# DIANA TEA COMPANY LTD

Diana | Baintgoorie | Good Hope

**Date: August 19, 2026**

**To**
**BSE Limited**
**The Manager**
**Corporate Relationship Department**
**1st Floor, New Trading Wing,**
**Rotunda Building,**
**P J Towers, Dalal Street, Fort,**
**Mumbai - 400001**

**Ref: Scrip Code– 530959**

Dear Sir/Madam,

**Sub: Submission of Notice of the 115th Annual General Meeting and Annual Report of Diana Tea Company Limited for the Financial Year ended March 31, 2026**

Pursuant to Regulation 30 read with Part A of Para A of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby submit the Notice of the **115th Annual General Meeting ("AGM")** of **Diana Tea Company Limited** and the Annual Report of the Company for the Financial Year ended March 31, 2026.

The 115th AGM of the Company is scheduled to be held on **Friday, September 11, 2026, at 3:00 P.M. (IST)** through **Video Conferencing/Other Audio-Visual Means (VC/OAVM).**

The Notice of the AGM, which forms part of the Annual Report for the Financial Year ended March 31, 2026 is being sent electronically to the shareholders of the Company at their registered e-mail addresses. A letter containing the web-link to the Notice and Annual Report is being sent to those shareholders who have not registered their e-mail addresses with the Company/Depository Participant. The said Notice and Annual Report have also been uploaded on the website of the Company and can be accessed at the following link: https://www.dianatea.in/investor.shtml.

This is for your information and record.

Thanking you,

Yours faithfully
For **DIANA TEA COMPANY LIMITED**

Namrata Saraf

**Namrata Saraf**
**Company Secretary and Compliance Officer**
**M. No. A40824**
**Encl: As above**

DIANA TEA CO. LTD. KOL.

AARES GROUP
Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001
Phone : 4066 1590-93, E-mail : contactus@dianatea.in
Website : www.dianatea.in CIN : L15495WB1911PLC002275 | GST : 19AABCD1021G1Z8

# DIANA TEA COMPANY LIMITED

DIANA

THE PRINCESS OF TEA

ANNUAL REPORT 2025-26

# Corporate Information

**BOARD OF DIRECTORS**

| | | |
|---|---|---|
| Mr. Sandeep Singhania | - | Managing Director |
| Mrs. Sarita Singhania | - | Whole-Time Director |
| Mr. Devang Singhania | - | Whole-Time Director |
| Mr. Kiran Nanoo Desai | - | Independent Director |
| Mr. Ravindra Suchanti | - | Independent Director (Appointed w.e.f 29th May, 2025) |
| Mr. Navin Nayar | - | Independent Director (Appointed w.e.f 25th June, 2025) |
| Mr. H.M. Parekh | - | Independent Director (ceased w.e.f 25th June, 2025) |
| Mr. Gautam Bhalla | - | Independent Director (ceased w.e.f 25th June, 2025) |

**BOARD COMMITTEES**

**Audit Committee**

| | | |
|---|---|---|
| Mr. Navin Nayar | - | Chairman (Appointed w.e.f 25th June, 2025) |
| Mr. H.M. Parekh | - | Chairman (ceased w.e.f 25th June, 2025) |
| Mr. Sandeep Singhania | - | Member |
| Mr. Kiran Nanoo Desai | - | Member |
| Mr. Ravindra Suchanti | - | Member (Appointed w.e.f 29th May, 2025) |
| Mr. Gautam Bhalla | - | Member (ceased w.e.f 25th June, 2025) |

**Nomination & Remuneration Committee**

| | | |
|---|---|---|
| Mr. Kiran Nanoo Desai | - | Chairman |
| Mr. H.M. Parekh | - | Chairman (ceased w.e.f 25th June, 2025) |
| Mr. Ravindra Suchanti | - | Member (Appointed w.e.f 29th May, 2025) |
| Mr. Navin Nayar | - | Member (Appointed w.e.f 25th June, 2025) |
| Mr. Gautam Bhalla | - | Member (ceased w.e.f 25th June, 2025) |

**Stakeholders Relationship Committee**

| | | |
|---|---|---|
| Mr. Ravindra Suchanti | - | Chairman (Appointed w.e.f 29th May,2025) |
| Mr. Gautam Bhalla | - | Chairman (ceased w.e.f 25th June, 2025) |
| Mr. Sandeep Singhania | - | Member |
| Mrs. Sarita Singhania | - | Member |
| Mr. Kiran Nanoo Desai | - | Member |
| Mr. Devang Singhania | - | Member |
| Mr. Navin Nayar | - | Member (Appointed w.e.f 25th June, 2025) |

**CHIEF FINANCIAL OFFICER**
Mrs. Sarita Singhania

**COMPANY SECRETARY & COMPLIANCE OFFICER**
Ms. Namrata Saraf

**INTERNAL AUDITOR**
Sanjeev Agarwal & Associates
1, British India Street,
New Building, 1st Floor, Room No.-103,
Kolkata – 700 069

**AUDITORS**

**STATUTORY AUDITOR**
B. Nath & Co.
Chartered Accountants
22, R. N. Mukherjee Road,
3rd Floor, Kolkata – 700 001
(Firm's Registration No. 307057E)

**SECRETARIAL AUDITOR**
MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700 012

**BANKERS**
Punjab National Bank

**GARDENS**

**Diana Tea Estate**
P. O. Banarhat - 735 202
Dist.: Jalpaiguri

**Baintgoorie Tea Estate**
P. O. Mal - 735 221
Dist.: Jalpaiguri

**Good Hope Tea Estate**
P. O. Dam Dim - 735 209
Dist.: Jalpaiguri

**REGISTERED OFFICE**
Sir R. N. M. House
3B, Lal bazar Street
Kolkata - 700 001
Phone: (033) 4066 1590-93
E-mail: **contactus@dianatea.in**
Website: **www.dianatea.in**
CIN: L15495WB1911PLC002275

**REGISTRAR & SHARE TRANSFER AGENTS**
M/s. Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Phone: (033) 2243-5029/5809, 2248-2248
Fax: (033) 2248-4787,
E-mail: **mdpldc@yahoo.com**

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## Across the Pages



Tea is a rich source of anti-oxidant called Flavonoids, which improves blood circulation and health of skin.

# Notice

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTEENTH (115TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF DIANA TEA COMPANY LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 11, 2026 THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") AT 3.00 P.M.(IST), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

   To consider and if thought fit to pass with or without modification, the following Resolution as **Ordinary Resolution**:

   **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mrs. Sarita Singhania (DIN: 00343786) who retires by rotation and being eligible, offer herself for re-appointment.**

   To consider and if thought fit to pass with or without modification, the following Resolution as **Ordinary Resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sarita Singhania (DIN: 00343786), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as an Executive Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

3. **To re-appoint Mrs. Sarita Singhania (DIN: 00343786) as Whole-Time Director of the Company and fix her remuneration.**

   To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modifications or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mrs. Sarita Singhania (DIN: 00343786) as Whole-time Director (WTD) of the Company who shall continue to be designated as Director (Sales & Marketing), for a period of 5 (five) years with effect from November 11, 2026, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to pay such remuneration as minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, and as permissible under the proviso thereto."

   **"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year of the Company during the term of Mrs. Sarita Singhania as Whole-time Director, the remuneration set out in the explanatory statement annexed to the notice be paid or granted to Mrs. Sarita Singhania as minimum remuneration provided that the total remuneration by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such remuneration shall continue to be paid on the same terms as previously approved by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws."

   **"RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the Members be and is hereby accorded for the payment of remuneration to Mrs. Sarita Singhania, Whole-Time Director and a promoter of the Company, which exceeds the thresholds specified under the said Regulation, for the term of her re-appointment."

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**"RESOLVED FURTHER THAT** the Board of Directors/ Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

**4. To approve the enhancement of Limits of the Company under section 180(1)(a) of the Companies Act, 2013 for Sale, creation of Mortgage or Charge on the assets, properties or undertaking(s) of the Company.**

To consider and if thought fit to pass with or without modification, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, as amended from time to time, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include a Committee thereof authorized for the purpose), to sell, lease or otherwise dispose of, and/or to mortgage, hypothecate, pledge or otherwise create such charges, liens, encumbrances or security interests, whether by way of first charge, exclusive charge, pari passu charge, second charge, subordinate charge or otherwise, on all or any part of the present and/or future movable and/or immovable properties, assets or undertakings of the Company, of every nature and description whatsoever, whether tangible or intangible, including the whole or substantially the whole of any undertaking of the Company, in favour of banks, financial institutions, security trustees, debenture trustees, investors, lenders or any other person(s) providing financial assistance, for the purpose of securing the repayment of the principal amount together with interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of loans, borrowings, debentures, financial assistance or other credit facilities availed or to be availed by the Company from time to time, provided that the aggregate amount of borrowings and financial obligations so secured shall not exceed ₹100,00,00,000 (Rupees One Hundred Crores Only) outstanding at any point of time."

**"RESOLVED FURTHER THAT** the securities and/or charges created by the Company as aforesaid may rank in such manner, including first charge, exclusive charge, pari passu charge, second charge, subordinate charge or otherwise, with the existing and/or future mortgages, charges or other security interests created or to be created by the Company, as may be agreed between the Company and the concerned banks, financial institutions, security trustees, debenture trustees, lenders or other persons providing financial assistance."

**"RESOLVED FURTHER THAT** the Board of Directors/Company Secretary be and is hereby authorised, jointly and/or severally, to negotiate, finalise, execute and deliver all agreements, deeds, writings and other documents, including mortgage deeds, deeds of hypothecation, pledge agreements, security documents, declarations, confirmations and all ancillary documents, and to accept such modifications, alterations or variations in the terms and conditions thereof as may be considered necessary or expedient, to obtain all statutory, contractual or regulatory approvals, consents, permissions and sanctions as may be required, to file necessary forms, returns and applications with the Registrar of Companies or any other statutory or regulatory authority, and to do all such acts, deeds, matters and things, including settling any questions, difficulties or doubts that may arise in relation thereto, as may be necessary, proper or expedient for giving effect to this Resolution."

**5. To approve the threshold limits for Loans/ Guarantees, providing of Securities and making of Investments in securities under section 186 of the companies act, 2013.**

To consider and if thought fit to pass with or without modification, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and all other applicable rules, laws and acts (if any) and the provisions of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a committee thereof authorized for the purpose) to **(a)** give any

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loan to any person or other body corporate; **(b)** give any guarantee or provide security in connection with a loan to any other body corporate or person; and **(c)** make further investment in and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, i.e., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, upon such terms and conditions as the Board may in its absolute discretion deem beneficial and in the interest of the Company, provided that the amount of such total loans or investments made, guarantees given and securities provided, other than to wholly owned subsidiaries of the Company, shall not at any time exceed ₹ 100 crores (Rupees One Hundred Crores)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit necessary or appropriate."

**6. Adoption of a New Set of Memorandum of Association of the Company in conformity with the provisions of the Companies Act, 2013.**

To consider and if thought fit to pass with or without modification, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions, sanctions and consents as may be necessary from the Registrar of Companies and/or any other statutory or regulatory authority, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association of the Company in substitution of the existing Memorandum of Association to bring the same in conformity with the provisions and format prescribed under the Companies Act, 2013, inter alia, in the following manner:

**(a) The existing heading of the Memorandum of Association be substituted to read as follows:**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DIANA TEA COMPANY LIMITED

(Incorporated under the Indian Companies Act VI of 1882)

**(b) Clause 2 of the Memorandum of Association relating to the Registered Office be substituted with the following:**

"2. The Registered Office of the Company will be situated in the State of West Bengal."

It is hereby clarified that the aforesaid amendment does not involve any change in the Registered Office of the Company or in the State in which the Registered Office is situated and is being carried out solely to bring the Memorandum of Association in conformity with Section 4 of the Companies Act, 2013.

**(c) The existing Objects Clause be re-arranged and restructured as follows:**

(i) The existing Main Objects contained in Clause 3 and Clause 3A shall be re-arranged and re-numbered as Object Nos. (i) to (v) under the heading:

"3(a) – **The main Objects to be pursued by the Company on its incorporation are:"**

Without any change in the substance, scope or intent of the existing Main Objects.

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(ii) The existing **Clause 3(B)** titled **"THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS"** of the Memorandum of Association of the Company be and is hereby substituted and re-numbered under the heading **"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A)",** in accordance with the provisions of the Companies Act, 2013. Accordingly, the existing sub-clauses numbered 1 to 32 shall be re-numbered as (i) to (xxxii) respectively, without any change in the substance, scope or intent of the existing objects:

"3(b) – **Matters which are necessary for furtherance of the Objects specified in Clause 3(a) are."**

The contents of Clause 3B shall remain unchanged except that all references to the Companies Act, 1956 or any provision thereof, wherever appearing therein, shall stand substituted by references to the corresponding provisions of the Companies Act, 2013, wherever applicable.

(iii) The existing "3C. Other Objects" Clause together with all the Objects appearing thereunder be and is hereby deleted in its entirety in accordance with the provisions of the Companies Act, 2013.

**(d) Clause 4 relating to the liability of members be substituted with the following:**

"4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

**(e) The existing Clauses 5, 6 and 7 relating to the share capital of the Company be merged and substituted by the following Clause:**

5. The Share Capital of the Company is ₹12,00,00,000/- (Rupees Twelve Crores Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of ₹ 5/- (Rupees Five only) each.

The existing Clauses 6 and 7 shall cease to have independent existence.

**"RESOLVED FURTHER THAT** it is hereby noted that there is no change in the name of the Company, the Registered Office of the Company, the principal business activities or the Authorised Share Capital of the Company and the adoption of the new Memorandum of Association is being undertaken only to bring the existing Memorandum of Association in conformity with the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and such steps as may be necessary to finalise the new Memorandum of Association and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit necessary or appropriate."

**7. Adoption of New Set of Article of Association of the company pursuant to Companies Act, 2013:**

To consider and if thought fit to pass with or without modification, the following Resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to such approvals, permissions, consents and sanctions as may be necessary from the concerned statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the draft of the new Articles of Association, placed before this Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any Director(s) and/or the Company Secretary authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to sign and execute all

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such documents, instruments, applications, forms and writings as may be considered necessary, proper or expedient, including filing the requisite e-forms and documents with the Registrar of Companies and other statutory or regulatory authorities, and to settle any question, difficulty or doubt that may arise in connection with or incidental to giving effect to this Resolution."

**8. Issue of Equity Convertible Warrants on a Preferential Basis.**

To consider and if thought fit to pass with or without modification, the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the applicable provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as the **"Act"**), and in accordance with the applicable provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 **("SEBI Takeover Regulations")** and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India (**"SEBI"**), and/ or any other Statutory/ Regulatory Authorities and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them/ while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded in its absolute discretion, to create, offer, issue and allot up to 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible warrants of the Company of Face value of ₹ 5/- each (**"Warrants"**), carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, in dematerialized form, on Preferential allotment basis to Promoters / Promoter Group in the manner given below, in one or more tranches, at an issue price of ₹ 27/- (Twenty Seven Rupees Only) per warrant, including premium of ₹ 22/- (Twenty Two Rupees Only) per warrant as determined in accordance with of Chapter V of SEBI ICDR Regulations, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from the date of its allotment into an equivalent number of fully paid-up equity shares of the face value of INR 5 each, for consideration in cash, aggregating to ₹ 11,00,00,025/- (Rupees Eleven Crores and Twenty Five Only), and to issue fresh Equity Shares on the conversion of Warrants and on such other terms and conditions that the Board may deem appropriate in its absolute discretion and without requiring any further approval or consent from the Members."

| Sl. No. | Name of the Proposed Allottees | Category of the proposed allottees | Maximum Number of Warrants to be issued and allotted |
|---|---|---|---|
| 1. | Sandeep Singhania | Promoter | 509260 |
| 2. | Sarita Singhania | Promoter | 509260 |
| 3. | Devang Singhania | Promoter Group | 509260 |
| 4. | Vani Singhania | Promoter Group | 509260 |
| 5. | Diana Capital Limited | Promoter Group | 2037035 |

**"RESOLVED FURTHER THAT** in terms of provisions of Chapter V of SEBI ICDR Regulations, the 'Relevant Date' for the purpose of determining the floor price for the Preferential Issue of Warrants proposed to be allotted to the abovementioned allottees is Wednesday, August 12, 2026 i.e. being the date, which is thirty days (30) days prior to the date on which the proposed resolution is scheduled to be considered and passed by the Members of the Company, i.e. Friday, September 11, 2026."

**"RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution the Warrants being offered, issued and allotted to the Proposed Allottees by way of Preferential Allotment shall inter-alia be subject to the following terms and conditions as prescribed under applicable laws:

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a) The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.

b) The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;

c) A Warrant subscription price equivalent to at least 25% (i.e. the upfront amount) of the warrant issue price shall be payable at the time of subscription to the Warrants, which is on or prior to the date of allotment of the Warrants, as prescribed by SEBI ICDR Regulations. The balance Warrant exercise price equivalent to the 75% of the warrant issue price shall be payable by the Warrant holder(s) at the time of exercise of the Warrants conversion in to equity shares.

d) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Conversion Price to the Company from their own bank account into the designated bank account of the Company;

e) The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

f) The Warrants so offered, issued and allotted shall not exceed the number of Warrants as approved herein above and Until the Warrants are transferred, the Company shall treat Warrant holders as the absolute owner for all purposes without being affected by any notice to the contrary.

g) The Equity Shares allotted to the Proposed Allottees, on conversion of the Warrants shall be in dematerialized form and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other applicable laws as may be prevailing at that time and shall be governed by the Memorandum and Articles of Association of the Company;

h) The Warrants shall not carry any voting rights until they are converted into Equity Shares;

i) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

j) The Warrants may be converted by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Board shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form, subject to receipt of the relevant Warrant Conversion Price / Warrant exercise amount from the Warrant holder to the designated bank account of the Company;

k) In the event that the Warrant holder does not convert the Warrants within the period of 18 (Eighteen) months from the date of allotment of the Warrants, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire, the unconverted Warrants shall lapse, and the amount paid by the Warrant holder on such Warrants shall stand forfeited;

l) The Warrants and the resultant Equity Shares allotted on conversion of such Warrants shall be subject to applicable lock-in requirements for such period as specified in Chapter V of the SEBI ICDR Regulations;

m) The entire pre-preferential allotment shareholding of the Proposed Allottee(s) in the Company shall be subject to lock-in for such period as specified in Chapter V of the SEBI ICDR Regulations;

# Notice

n) The aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under SEBI ICDR Regulations;

o) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957;

p) The Equity Shares allotted on conversion of Warrants will be listed on BSE (Main Board) and, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

**"RESOLVED FURTHER THAT** subject to the SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of Warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members, and expedient and to record the names of investors be recorded for the issue of invitation to subscribe to the Warrants and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members."

**"RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board to record the name and address of the Proposed Allottees and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottees, inviting it to subscribe to the Warrants in accordance with the provisions of the Act."

**"RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to Warrants."

**"RESOLVED FURTHER THAT** the monies received by the Company from the Proposed Allottees for application for Warrants pursuant to this preferential issue/ private placement shall be kept by the Company in a separate bank account in a Scheduled Bank."

**"RESOLVED FURTHER THAT** the Board and/or Company Secretary be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation(s) (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants and Equity Shares to be allotted upon conversion of Warrants to the Proposed Allottees for effecting any modification(s), change(s), variation(s), alteration(s), addition(s) and/or deletion(s) to the Preferential Allotment as may be required by any regulatory or other authority(ies) or agency(ies) involved in or concerned with the issue of Warrants and for determining and making any changes to the form, terms and timing of the Preferential Allotment, and the number of Warrants and Equity Shares to be allotted upon conversion of Warrants, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing of resultant Equity Shares upon conversion of Warrants, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the Depositories, (vi) to resolve and settle any questions and difficulties that may arise in the Preferential Allotment, (vii) issue and allotment of the Warrants and Equity Shares upon conversion of Warrants, (viii) to determine, finalise and vary utilisation of the proceeds of the Preferential Allotment, in accordance with applicable laws, (ix) to finalise, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the Preferential Allotment, as required under applicable laws, and (x) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more

# Notice

director(s), officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors, intermediaries and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution;"

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, without being required to seek any further consent or approval of the shareholders and that all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**Registered Office:**
3B, Lal Bazar Street
Kolkata- 700 001
**Date: 12th August, 2026**

**For and on behalf of the Board**
Sd/-
**Namrata Saraf**
Company Secretary and Compliance Officer
M. No. A40824

# Notice

**NOTES:**

1) The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the 115th Annual General Meeting ("AGM"), is annexed hereto.

2) The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 as extended by General Circular No. 03/2025 dated September 22, 2025, read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, has permitted companies to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Accordingly, in compliance with the aforesaid MCA Circular, the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, the 115th Annual General Meeting ("AGM") of Diana Tea Company Limited ("the Company") will be held through VC/OAVM without the physical presence of the Members at a common venue. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

3) **IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 115TH AGM OF THE COMPANY (THE "NOTICE").**

4) However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at to **goenkamohan@gmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com**.

5) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Friday, September 04, 2026 (cut-off date) will be entitled to vote during the AGM.

6) Since the 115th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 115th AGM shall be the Registered Office of the Company.**

7) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s), Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 through the following link **https://mdpl.in/form**. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA at **https://mdpl.in/form** in case the shares are held by them in physical form.

8) Members are requested to notify immediately any change of address:

   i. To their depository participants (DPs) in respect of their electronic share accounts, and

   ii. To the Company at its registered office in respect of their physical shares, if any, quoting their folio number, banker's name and account number to ensure prompt and safe receipt of dividend along with self-attested photocopy of PAN Card, Bank detail duly attested by the Bank and Photocopy of Cheque leaf.

9) Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only

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after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.dianatea.in and RTA **www.mdpl.in**.

10) Members desirous of getting any information about the Accounts and/or operations of the Company are requested to write to the Company at least ten (10) days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

11) Pursuant to Section 124 and 125 of the companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven consecutive years from the date of such transfer are required to be transferred to Investor Education and Protection Fund established by the Central Government. Members are requested to ensure that they claim their unpaid or unclaimed dividends, if any, within the prescribed period to avoid transfer of such amounts and the corresponding shares, wherever applicable, to the IEPF Authority.

    The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in**.

    The Company has, subsequent to year end, transferred a sum of ₹ 49,764/- for FY 2017-2018 to Investor Education and Protection Fund, in compliance with the provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

12) In compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the General Circulars issued by the Ministry of Corporate Affairs (MCA) from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Notice of the Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

    In respect of Members whose e-mail addresses are not registered with the Company/Depositories, a letter containing the web-link, including the exact path, where the complete Notice of the AGM and the Annual Report for the Financial Year 2025-26 are available, is being sent to their registered postal addresses in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

    Members may note that the Notice of the AGM and Annual Report for the Financial Year 2025-26 are also available on the Company's website **www.dianatea.in,** on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, and on the website of CDSL **www.evotingindia.com.**

13) The Ministry of Corporate Affairs, Government of India, pursuant to its Green Initiative in Corporate Governance, has permitted under Section 20 of the Companies Act, 2013, the service of documents including the Annual Report consisting of Notice, Accounts and other relevant Reports through the electronic mode. Shareholders holding shares in physical form are requested to register/update their e-mail address with the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. at **https://mdpl.in/form.**

14) Statement pursuant to Section 102 of the Act read with the rules made thereunder, setting out the material facts and the reasons for the proposed resolutions, in respect of the Special Businesses under Item No. 3 to 8 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11)

# Notice

of the Listing Regulations is also provided in the said Statement. The relevant details of the Director as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as **Annexure-1** to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.

15) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to **contactus@dianatea.in.**

16) Members who wish to update or register their e-mail addresses with the Company or with the Depositories may use the attached E-Communication Registration Form for updation / registration.

17) As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at **https://www.dianatea.in/finance.shtml**. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

18) 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.

19) 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.

20) **Book Closure Period and dividend-**

The Register of Members and Share Transfer Register of the Company will remain closed from 05th September, 2026 to 11th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

The Board has not recommended any Dividend on Equity Shares for the financial year ended March 31, 2026 in view of the financial performance of the company during the year.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING AGM ARE GIVEN HEREIN BELOW:**

**ONCE THE VOTE IS CAST, THE MEMBER CANNOT CHANGE THE SAME OR RECAST THE SAME AGAIN.**

21) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.

22) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **helpdesk.**

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**evoting@cdslindia.com**. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

23) The e-voting period commences on Tuesday, 08th September, 2026 (9.00 A.M. IST) and ends on Thursday, 10th September, 2026 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on 04th September, 2026 ('Cut-off date') may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on Thursday, 10th September, 2026 after 5.00 P.M. IST. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

24) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Cut-off Date.

25) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. If any Votes are cast by the shareholders through the e-voting available during the 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.

26) Mr. Mohan Ram Goenka, Practicing Company Secretary (COP No. 2551), Partner, M R & Associates, Company Secretaries, Kolkata, who has consented to act as the Scrutinizer or failing him any of the Partner of M R & Associates was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for 115th AGM in a fair and transparent manner and submit a consolidated Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing.

27) The Scrutinizer shall, immediately after the conclusion of voting at the meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding two days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

    Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the voting results in the prescribed format within two working days of conclusion of the Annual General Meeting i.e., Tuesday, 15th September, 2026. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.dianatea.in and on the website of CDSL www.evotingindia.com. The Results shall simultaneously be communicated to the BSE Limited. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

28) As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Further, in terms of the applicable SEBI Circulars, investor service requests such as issue of duplicate share certificates, renewal/ exchange, endorsement, sub-division/splitting and consolidation of share certificates/folios are processed only in dematerialised form, subject to the folio being KYC compliant in compliance with SEBI Circular dated 25th January, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026. Members holding shares in physical form are therefore requested to dematerialise their holdings at the earliest and submit service requests, wherever applicable, in the prescribed Form ISR-4, available on the website of the Registrar and Transfer Agent at www.mdpl.in. Members may contact the Company or its Registrar and Transfer Agent for any assistance in this regard.

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29) Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, as modified by SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company has been providing a one-time Special Window, for the lodgement/re-lodgement of transfer deed of physical securities which were sold/purchased prior to April 1, 2019 and where the original share certificate is available. The Special Window also covers cases where transfer requests were earlier rejected, returned or remained unattended due to deficiencies in documents, process or any other reason.

    Pursuant to the aforesaid SEBI Circular dated January 30, 2026, the Special Window has been extended and shall remain open up to February 4, 2027. Eligible shareholders may lodge or re-lodge their transfer request along with the requisite documents to the Company or its Registrar and Share Transfer Agent (RTA) within the stipulated time. Members may further note that the shares transferred pursuant to the aforesaid Special Window shall be credited only in dematerialised form and shall remain locked-in for a period of one year from the date of registration of transfer, in accordance with the applicable SEBI Circulars. For any queries or assistance regarding the re-lodgement process, kindly contact to Company at contactus@dianatea.in or the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd at **mdpldc@yahoo.com** within the stipulated time.

30) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e., 11th September, 2026.

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

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

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

    (i) The voting period begins on 08th September, 2026 (09:00 AM IST) and ends on 10th September, 2026 (05:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 04th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

    (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

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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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option.<br>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. |

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|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>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.**<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• 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.<br>• 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. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Diana Tea Co. Ltd. on which you choose to vote.

# Notice

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contactus@dianatea.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
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.

# Notice

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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **contactus@dianatea.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **contactus@dianatea.in**. 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

**Registered Office:**
3B, Lal Bazar Street,
Kolkata - 700001
Date: 12th August, 2026

**For and on behalf of the Board**
Sd/-
**Namrata Saraf**
Company Secretary and Compliance Officer
M. No. A40824

# Notice

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

**The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 8 of the accompanying Notice:**

**ITEM 3- Re-Appointment of Mrs Sarita Singhania (DIN: 00343786) as Whole-Time Director of the Company and fixing her remuneration.**

Mrs. Sarita Singhania (DIN: 00343786) during her term as Whole-Time Director of the Company had done her best for all round development and growth of the Company. Therefore, on recommendation of the Nomination and Remuneration Committee, the “Board” at their meeting held on August 12, 2026, re-appointed Mrs. Sarita Singhania as the Whole-Time Director (Sales & Marketing) of the Company for a further period of five years from November 11, 2026 to November 10, 2031, subject to the approval of the shareholders of the Company.

Mrs. Sarita Singhania aged 62 years is an arts graduate from Kurukshetra University, Haryana, and is associated with the Company since, 1996. She has 30 years wide experience in tea industry and she looks after day to day business operation of the company.

The Board has approved the continuation of the payment of remuneration to Mrs. Sarita Singhania as Whole time Director, on the terms and conditions as set out in the resolution, including remuneration that may be paid in the event of absence or inadequacy of profits, in accordance with Section 197 read with Schedule V to the Companies Act, 2013. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786) Whole time Director of the Company for a period of three (3) years or the remaining period of tenure, whichever is earlier, in the absence/ inadequacy of profits in any financial year as per limits and the terms and conditions approved.

With the introduction of Schedule V of the Companies Act, 2013 (‘the Act’) the Company having profits in a financial year may pay remuneration to a Managerial Person(s) not exceeding the limits specified in Section 197 of the Act and in cases where there is no profits or its profits are inadequate, the Company can pay remuneration to its managerial person in accordance with Section II of Part II of Schedule V to the Act. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786) Whole-time Director(Sales & Marketing) of the Company in the absence/inadequacy of profits in any financial year as per limits and the terms and conditions approved earlier as under:

The main terms and conditions of re-appointment of Mrs. Sarita Singhania as set out in the agreement placed before the meeting are as follows:-

1. Mrs. Sarita Singhania (hereinafter called “Mrs. Singhania”) be re-appointed as Whole-time Director of the Company for a period of five years with effect from November 11, 2026. During currency of such five years period of Directorship of Mrs. Singhania will be liable to retire by rotation at the Annual General Meetings in accordance with Section 152 of the Companies Act, 2013.
2. As Whole-time Director of the Company, Mrs. Singhania shall devote whole of her time, attention and ability to the business and affairs of the Company, subject to the superintendence, control and directions of the Board. Mrs. Singhania shall be entitled to have the management of the whole or substantially the whole of the affairs of the Company.
3. In consideration of her services as Whole-time Director, Mrs. Singhania shall be entitled to receive the following by way of remuneration: Basic Salary of ₹4,00,000/- per month.
4. Mrs. Sarita Singhania shall continue to hold the office of Chief Financial Officer of the Company in accordance with Section 203 of the Companies Act, 2013 and the decision of the Board of Directors. Her continuation as Chief Financial Officer is independent of, and does not form part of, the approval sought from the Members under this Resolution,

# Notice

which relates to her re-appointment as Whole-time Director.

**General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

| | |
|---|---|
| **1. Nature of Industry:** | Cultivation, Manufacturing and sale of Tea |
| **2. Date of commencement of commercial production:** | The Company is in manufacturing operation since 1911. |
| **3. In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:** | Not Applicable |
| **4. Financial performance based on given Indicator:** | As per Audited Financial Results for the year ended. |

(₹ In Lakhs)

| **Particulars** | **Standalone** | |
|---|---|---|
| | **FY 2025-26** | **FY 2024-25** |
| Revenue from Operations | 8,807.12 | 7,082.45 |
| Profit before taxation | 148.81 | (483.60) |
| Tax Expense | (26.62) | (25.16) |
| Profit for the year | 175.43 | (458.44) |
| Other Comprehensive Income (Net of Tax) | (15.79) | (1.19) |
| Total Comprehensive Income | 159.64 | (459.63) |
| Other Equity at year end | 5,849.71 | 5,689.44 |

| | |
|---|---|
| **5. Foreign investments or collaborations, If any:** | NIL |

**INFORMATION ABOUT THE WHOLE-TIME DIRECTOR**

a. **Background Details, Job Profile and her suitability:** Mrs. Singhania (DIN: 00343786) is an arts graduate, and is associated with the Company for more than 30 years and has thorough experience of tea industry. Her sharp intellect, key insight and logical analysis on various issues along with her valuable inputs always enhance the performance of the Company.

b. **Past Remuneration:** ₹ 48.00 Lakhs per annum.

c. **Recognition or Rewards:** The Company under her stewardship has grown over past few years, both in terms of quality and quantity. Garden's average yields have surpassed 25 quintals which is far above industry average with superior quality fetching better price realization.

d. **Job profile and her suitability:** Mrs. Singhania shall continue to oversee sales, marketing, finance and such other functions as may be entrusted to her by the Board.

e. **Remuneration Proposed:** Basic Salary of ₹4,00,000/- per month, subject to the applicable provisions and limits of the Companies Act, 2013 and Schedule V thereto.

f. **Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person:** Remuneration of Whole Time Directors in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position. The remuneration to Mrs. Sarita Singhania is purely based on merits.

g. **Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial personnel:** Mrs. Sarita Singhania has no pecuniary relationship with the Company except to the extent of her Remuneration and Shareholdings in the Company. She is the mother of Mr. Devang Singhania, Whole-Time Director of the Company.

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**OTHER INFORMATION**

i. **Reasons for inadequacy of profits, if any:** Year on year the cost of production has gone higher by virtue of increase in wages/ salaries and other inputs and whereas price realization has not caught up with the rising costs.

ii. **Steps taken or proposed to be taken for improvement:** Continuous developmental work in field and expansion in capacity, factory has led to cost optimisation as well as improvisation in quality to improve overall performance.

iii. **Expected increase in productivity and profit in measurable terms:** With continuation of developmental work in field and factory, the economy of garden is expected to improve along with quality.

**DISCLOSURES**

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Directors' Report under the Report on "Corporate Governance" attached to in this Annual Report, to the extent required.

The above remuneration may be paid as minimum remuneration in the absence or inadequacy of profits for the period from November 11, 2026 to November 10, 2029, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue availing the services of Mrs. Sarita Singhania as the Whole-time Director of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of the Notice in relation to her as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Sarita Singhania and Mr. Devang Singhania, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

**ITEM 4- To approve the increase in Existing Limits of the Company under section 180(1)(a) of the Companies Act, 2013 for Sale, creation of Mortgage or Charge on the assets, properties or undertaking(s) of the Company.**

Pursuant to provision of section 180(1)(a) of the Companies Act, 2013 ("Act"), the board of directors of a company can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company or create mortgages, charges, hypothecation or other security interests over the whole or substantially the whole of any undertaking of the Company only with the approval of the Members by way of a Special Resolution.

The Members of the Company had earlier accorded their approval for creation of mortgages, charges and other security interests over the assets of the Company up to an aggregate limit of ₹40,00,00,000 (Rupees Forty Crores Only). In view of the Company's present and future business requirements and to facilitate availing of additional credit facilities, loans or other financial assistance from banks, financial institutions, security trustees, debenture trustees, lenders or other persons providing financial assistance, the Board is of the opinion that enhancement of the existing limit from ₹40 Crores to ₹100 Crores is necessary to facilitate present and future borrowings of the Company.

Accordingly, it is proposed to authorise the Board of Directors of the Company (which term shall be deemed to include any Committee thereof and/or any person(s) authorised by the Board) to create such mortgages, hypothecation, pledges, charges, liens, encumbrances or other security interests, whether by way of first charge, pari passu charge, second charge, subordinate charge or otherwise, on all or any part of the movable and/or immovable properties and assets of the Company, both present and future, including the whole or substantially the whole of any undertaking(s) of the Company, in favour of banks, financial institutions, security trustees, debenture trustees, lenders or other persons providing financial assistance, for securing the borrowings and financial obligations of the Company, provided that the aggregate outstanding amount of borrowings and financial obligations secured by such mortgages, charges or other security interests shall not exceed ₹100,00,00,000 (Rupees One Hundred Crores Only) at any point of time.

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The proposed resolution seeks to enhance the existing limit from ₹40 Crores to ₹100 Crores and will provide the Company with the necessary financial flexibility to secure its present and future borrowings in the ordinary course of business.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of the Notice in relation to her as aforesaid for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, except to the extent of their Directorship and Shareholding, if any, in the Company, in the resolution set out at Item No. 4 of the Notice.

**ITEM 5- To approve the threshold limits for Loans/Guarantees, providing of Securities and making of Investments in securities under section 186 of the companies act, 2013.**

To provide adequate operational and financial flexibility to the Company for its present and future business requirements, the Board of Directors proposes to strategically invest in other corporate entities, provide loans, guarantees, or securities as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company shall not provide loan, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, without obtaining the approval of Members by Special Resolution.

For the reasons aforesaid, the Board of Directors at its meeting held on August 12, 2026, unanimously proposed to obtain shareholders’ approval to authorize the Board of Directors to give loan/guarantee, provide security, make further investment in and/or acquire by way of subscription, purchase or otherwise, the securities of other body corporate beyond the limit laid down under Section 186(2) of the Act upto an aggregate limit of ₹ 100 crores.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of the Notice in relation to her as aforesaid for the approval of the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company if any, in the Company, in the resolution set out at Item No. 5 of the Notice.

**ITEM 6- Adoption of a New Set of Memorandum of Association of the Company in conformity with the provisions of the Companies Act, 2013.**

The existing Memorandum of Association (“MOA”) of the Company was framed under the provisions of the Companies Act, 1956. Consequent upon the enactment of the Companies Act, 2013, it is proposed to adopt a new set of Memorandum of Association in substitution of the existing Memorandum of Association to bring the same in conformity with the provisions and format prescribed under the Companies Act, 2013 and Table A of Schedule I thereto.

The proposed adoption of the new MOA primarily involves substitution, modification, re-arrangement, consolidation and deletion of certain clauses. The existing Main Objects of the Company are not being altered and are only being re-arranged and re-numbered under the format prescribed under the Companies Act, 2013 without any change in their substance or scope. The heading of the incidental objects clause is proposed to be suitably modified while retaining its existing contents, except for consequential references to the Companies Act, 2013. The existing “Other Objects” Clause is proposed to be deleted in accordance with Section 4 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014. The Liability Clause and the Share Capital Clause are also proposed to be aligned with the format prescribed under the Companies Act, 2013. The proposed adoption of the new MOA does not result in any change in the principal business activities, Registered Office or the Authorised Share Capital of the Company.

The Board of Directors, at its Meeting held on August 12, 2026, approved and recommended the adoption of the new set

# Notice

of Memorandum of Association for the approval of the Members by way of a Special Resolution.

In terms of Sections 4, 13 and 15 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the proposed adoption of the new Memorandum of Association requires the approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association and the proposed new Memorandum of Association will be available electronically for inspection by the Members without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of the Notice in relation to her as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution except to the extent of their respective shareholding, if any, in the Company.

**ITEM 7- Adoption of New Set of Articles of Association of the Company Pursuant to Companies Act, 2013.**

The existing Articles of Association ("AOA") of the Company were framed in accordance with the provisions of the Companies Act, 1956. Consequent upon the enactment of the Companies Act, 2013 ("Act"), several provisions of the existing AOA have become inconsistent with the provisions of the Act or contain references to provisions of the Companies Act, 1956 which are no longer in force. Although the Company has been functioning under the provisions of the Companies Act, 2013, the existing AOA has not been comprehensively aligned with the provisions of the Act. Accordingly, it is considered expedient to adopt a new set of Articles of Association in substitution for and to the entire exclusion of the existing Articles of Association so as to align the same with the provisions of the Companies Act, 2013 and other applicable laws.

Accordingly, the Board of Directors of the Company, at its Meeting held on 12 August, 2026, approved the adoption of the new set of Articles of Association, subject to the approval of the Members.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is required for adoption of the new set of Articles of Association of the Company.

A copy of the existing Articles of Association and the proposed new Articles of Association shall be available electronically for inspection by the Members without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Accordingly, the Board recommends the resolution as set out at Item No. 7 of the Notice in relation to her as aforesaid for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding(s), if any, in the Company.

**ITEM. 8:-Issue of Equity Convertible Warrants on a Preferential Basis.**

The Board of Directors of the Company, at its meeting held on August 12, 2026, subject to the approval of the Members and such other statutory/regulatory approvals as may be required, approved the issuance of up to 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible Warrants on a preferential basis. Each warrant carries a right to subscribe to one fully paid-up Equity Share of the Company at a price of ₹ 27/- (Twenty Seven Rupees Only) each, including a premium of ₹ 22/- (Twenty Two Rupees Only) each, aggregating up to ₹ 11,00,00,025/- (Rupees Eleven Crores and Twenty Five Only), to the proposed allottees as mentioned in Resolution No. 8.

# Notice

The Proposed Allottees have confirmed their eligibility under Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) to subscribe to the Warrants proposed to be issued pursuant to the preferential issue.

In terms of the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, and in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, as amended from time to time, approval of the Members of the Company by way of a special resolution is required for issuance of securities on a preferential basis by way of private placement.

Accordingly, the consent of the Members is being sought by way of a special resolution to enable the Company to raise funds aggregating up to ₹ 11,00,00,025/- (Rupees Eleven Crores and Twenty Five Only) through issuance of up to 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible Warrants. Each warrant shall be convertible into or exchangeable for one fully paid-up Equity Share of the Company having a face value of ₹ 5/- each, at an issue price of ₹27/- per warrant (payable in cash), on a preferential basis to the Proposed Allottees, in such manner and on such terms and conditions as may be determined by the Board in accordance with applicable laws.

**The information as required under Regulation 163(1) of SEBI ICDR Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is given below:**

**A) Particulars of the offer including date of passing Board Resolution :**

The Board of Directors at its meeting held on Wednesday, the 12th Day of August, 2026, subject to the approval of the Members and such other approvals as may be required, has approved the issuance and allotment of upto 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible Warrants by way of a preferential issue basis, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at a price of ₹ 27/- (Twenty Seven Rupees Only) each, including a premium of ₹ 22/- (Twenty Two Rupees Only) each, aggregating up to ₹ 11,00,00,025/- (Rupees Eleven Crores and Twenty Five Only) for consideration in cash, determined in accordance with Chapter V of SEBI ICDR Regulations.

**B) Objects of the Preferential Issue**

The Company proposes to raise funds by way of a preferential issue of Convertible Warrants (“Warrants”) in accordance with the provisions of the Companies Act, 2013, Chapter V of the SEBI ICDR Regulations, as amended (“SEBI ICDR Regulations”), and other applicable laws.

The proceeds of the Preferential Issue (“Issue Proceeds”) are proposed to be utilised by the Company for investment in Bolt Ironworks Private Limited (“BIPL”) by way of subscription to its Compulsorily Convertible Debentures (“CCDs”). The funds invested by the Company in BIPL pursuant to such subscription to the CCDs shall be utilised by BIPL for the following purposes:

a) Acquisition of approximately 17 acres of land situated at Mohra, Raipur, Chhattisgarh; and

b) Development of the said land, including construction of building(s), industrial structure(s), fabrication shed(s) and other allied civil infrastructure thereon.

**Estimated Utilisation of Issue Proceeds**

Since the Preferential Issue comprises Convertible Warrants, the Issue Proceeds shall be received by the Company in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Accordingly, the Company proposes to utilise the Issue Proceeds in phases based on the receipt of subscription monies upon allotment and subsequent exercise of the Warrants towards the objects stated herein.

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| Sl. No. | Object of the Issue | Estimated Amount (₹ in Crore)* | % of Total Issue Proceeds | Tentative Timeline for Utilisation |
|---|---|---|---|---|
| 1 | Investment in Bolt Ironworks Private Limited ("BIPL") by way of subscription to its CCDs, for acquisition by BIPL of approximately 17 acres of land situated at Mohra, Raipur, Chhattisgarh | 7.50 (approx.) | 68.18% | As and when funds are received and proposed to be fully utilised on or before March 31, 2028. |
| 2 | Investment in Bolt Ironworks Private Limited ("BIPL") by way of subscription to its CCDs, for development by BIPL of the said land, including construction of building(s), industrial structure(s), fabrication shed(s) and other allied civil infrastructure | 3.50 (approx.) | 31.82% | As and when funds are received and proposed to be fully utilised on or before March 31, 2028. |
| Total | | 11.00 | 100.00% | |

*Based on the assumption of full conversion of the Warrants into Equity Shares within the stipulated timeline.

The above estimates are based on the Company's present business plans and management estimates and have not been appraised by any bank, financial institution or any independent agency.

In terms of BSE Circular No. 20221213-47 dated December 13, 2022, the amount proposed to be utilised for each of the aforesaid objects may vary by up to ±10%, depending upon commercial, technical, statutory and business requirements, provided that the overall utilisation shall remain within the disclosed objects of the Preferential Issue and shall be in compliance with applicable laws.

If the Issue Proceeds are not utilised, in full or in part, for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods for the disclosed Objects in such manner as may be determined by the Board/Committee, subject to compliance with applicable laws. This may entail rescheduling or revising the planned expenditure and funding requirements and reallocating the amount proposed to be utilised for one Object towards another disclosed Object, subject to the overall Issue Proceeds being utilised only towards the Objects disclosed herein and in accordance with applicable laws.If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board/Committee, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board/Committee, subject to compliance with applicable laws.

The Company proposes to invest the Issue Proceeds in BIPL by way of subscription to its Compulsorily Convertible Debentures ("CCDs"). BIPL shall utilise the funds received from the Company for the purposes specified under the Objects of the Preferential Issue above.

The proposed transaction shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including the applicable provisions relating to related party transactions, wherever applicable.

**Interim Use of Issue Proceeds:** The Company confirms that the Issue Proceeds shall be utilised only for the Objects stated herein and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

Pending utilisation of the Issue Proceeds for the aforesaid Objects, the unutilised amount shall be temporarily invested in scheduled commercial bank deposits, money market instruments, interest-bearing liquid instruments or such other

# Notice

permitted investments as may be permitted under applicable laws. The funds so temporarily invested shall be utilised only towards the Objects stated herein.

**C) Monitoring Of Utilization of Funds:**

Since the proceeds from the Issue is less than ₹100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of Chapter V of SEBI ICDR Regulations hence appointment of Monitoring Agency to monitor the use of proceeds of this preferential issue is not required.

**D) Maximum number of specified securities to be issued and Pricing of the Preferential Issue:**

The Company proposes to issue up to 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible Warrants, each having a face value of ₹ 5/- (Rupees Five Only), at an issue price of ₹ 27/- (Twenty-Seven Rupees Only) each. The said price has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations. A detailed justification for the issue price, including the basis of determination, is provided in Point No. H of the Explanatory Statement.

**E) Intention of Promoters / Directors / Key Managerial Personnel/ Senior Management to subscribe to the offer:**

The following persons have shown their interest to subscribe to the Convertible Warrants proposed to be issued by the Company.

| Sl. No. | Proposed Allottees | No. of Equity Convertible warrants |
|---|---|---|
| 1. | Sandeep Singhania, being promoter of the Company | 509260 |
| 2. | Sarita Singhania, being promoter of the Company | 509260 |
| 3. | Devang Singhania, belonging to promoter group of the Company | 509260 |
| 4. | Vani Singhania, belonging to promoter group of the Company | 509260 |
| 5. | Diana Capital Limited, belonging to promoter group of the Company | 2037035 |

None of the other Promoter & Promoter Group, Directors, or Key Managerial Personnel of the Company, except as mentioned herein above, intend to subscribe to any of the Convertible Warrants proposed to be issued under the Preferential Issue.

**F) Kinds of securities offered and the price at which security is being offered Maximum number of specified securities to be issued :**

Upto 4074075 (Forty Lakhs Seventy Four Thousands and Seventy Five Only) Equity Convertible Warrants to be issued and allotted will be of the face value of ₹ 5/- each and will be issued at ₹ 27/- (Twenty Seven Rupees Only) per Warrant.

**G) The price or price band at/within which the allotment is proposed:**

The Equity Convertible Warrants are proposed to be issued at a price of ₹ 27/- (Twenty Seven Rupees Only) per warrant, which is determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. The said price is computed as per Regulation 164 of the SEBI ICDR Regulations and is also in line with the valuation report dated 12.08.2026 obtained from the Independent Registered Valuer. Accordingly, the allotment is proposed to be made at a fixed price of ₹27/- (Twenty Seven Rupees Only) per warrant.

**H) Basis on which the price has been arrived at along with the Report of the Registered Valuer / Justification for the Issue Price:**

In terms of SEBI ICDR Regulations, the shares of the Company are listed and frequently traded on BSE Limited ("BSE") on the Relevant Date in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018, therefore, the aforesaid equity shares shall be allotted in accordance with the price determined in terms of Regulation 164(1) read together with Regulation 166A of the SEBI ICDR Regulations.

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As per the Regulation 164(1), if the shares are frequently traded, the price is required to be determined by taking into account following parameters:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) The 90 (Ninety) trading days' volume weighted average price ("VWAP") of the Equity Shares quoted on the recognized stock exchange preceding the Relevant Date; or

b) The 10 (Ten) trading days' volume weighted average price ("VWAP") of the Equity Shares quoted on the recognized stock exchange preceding the Relevant Date.

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. '

In terms of Regulation 166A of the SEBI ICDR Regulations 2018, the Company has obtained a Valuation Report from an Independent Registered Valuer, Mr. MANISH GADIA, (Reg. No: [IBBI/RV/06/2019/11646) having his Office at 5, Raja Subodh Mullick Square, 2nd Floor, Kolkata – 700 013, and the price determined by such Independent Registered Valuer is ₹27/- (Twenty Seven Rupees Only) per warrant. The said report is available on the website of the Company at **https://www.dianatea.in/20260817_Valuation_Report.pdf**

1. In terms of the provisions of Regulation 164 of SEBI ICDR Regulations, the price at which Equity Shares shall be allotted, shall not be less than higher of the following:

   i. the 90 (Ninety) trading days' volume weighted average price of the equity shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., INR 26.14/- each; or

   ii. the 10 (Ten) trading days' volume weighted average price of the equity shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., INR 25.88/- each.

   Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI ICDR Regulation, is INR 26.14/- each, being higher of the above two prices.

   c) Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company do not contain any specific provisions on the determination of a floor price/ minimum price of the shares issued on preferential basis.

   In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at ₹27/- (Rupees Twenty Seven Only) [including Premium of ₹22/- each] being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

   "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer.

**Re-computation of Issue Price:**

Since the Equity Shares of the Company have been listed on a recognized stock exchange for more than 90 trading days, the provisions relating to re-computation of price and lock-in extensions under Regulations 164(3) and 167(5) of the SEBI ICDR Regulations, and the disclosures and undertakings under Regulation 163(1)(g) and (h), are not applicable. However, if required, the Company shall re-compute the price in accordance with the SEBI ICDR Regulations. In the event that the amount payable pursuant to such re-computation is not paid by the proposed allottees within the stipulated time, the warrants shall continue to remain under lock-in until such payment is made.

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**Notes:**

- The price data of BSE Limited ("BSE"), where the Equity Shares of the Company are listed and traded on the Main Board, has been considered for determining the floor price.

**I) Amount which the Company intends to raise by way of such securities :**

The aggregate amount intended to be raised pursuant to the Proposed issue / Allotment of Convertible Warrants is ₹ 11,00,00,025/- (Rupees Eleven Crores and Twenty Five Only).

**J) Relevant Date :**

The Relevant Date, as stipulated in Regulation 161 of SEBI ICDR Regulations for the purpose of determination of the price of the equity shares to be issued and allotted as above is Wednesday, the 12th day of August 2026, being the day 30 days prior to the date of this Annual General Meeting.

**K) Shareholding Pattern before and after the proposed preferential issue :**

"The shareholding pattern prior to the preferential issue is as on 30.06.2026 (being the same as on 12.08.2026, i.e., the relevant date). The post-issue shareholding pattern is arrived at after considering the preferential allotment to be made under this notice and on a fully diluted basis (assuming full subscription of warrants and thereby full conversion of said Warrants into equity shares).

The detailed shareholding structure is provided in the table below. In the event any further issue of shares of the Company between the date of this notice and the date of allotment of equity shares upon exercise of the Warrants is undertaken, the shareholding pattern shall stand modified accordingly."

| Sl. No. | Category | Pre-Issue (as per Shareholding pattern dated 30.06.2026)* | | Post Issue Shareholding ** | |
|---|---|---|---|---|---|
| | | No of shares held | % of Share holding | No of shares held | % of Share holding |
| A | **Promoters & Promoters group holding :** | | | | |
| 1 | Indian : /HUF | | | | |
| | Individual | 1003994 | 6.70 | 3041034 | 15.95 |
| | Body Corporate | 8190860 | 54.64 | 10227895 | 53.65 |
| | Sub Total : Indian Promoters & Promoters group | - | - | - | - |
| 2 | Foreign Promoters | - | - | - | - |
| | **Sub Total (A1 +A2** | **9194854** | **61.34** | **13268929** | **69.60** |
| B | **Non-Promoters' holding :** | | | | |
| 1 | Institutional Investor | | | | |
| | Financial Institutions / Banks / Insurance Companies/FII | - | - | - | - |
| | Foreign Portfolio Investors | - | - | - | - |
| | **Sub Total (B1)** | - | - | - | - |
| 2 | Non-Institutions Investor | | | | |
| | Body Corporate | 279743 | 1.87 | 279743 | 1.47 |
| | Indian Public | 5006288 | 33.40 | 5006288 | 26.26 |
| | IEPF | 191237 | 1.27 | 191237 | 1.00 |
| | Non Resident Individual | 99741 | 0.66 | 99741 | 0.52 |
| | HUF | 216532 | 1.44 | 216532 | 1.14 |

# Notice

| Sl. No. | Category | Pre-Issue (as per Shareholding pattern dated 30.06.2026)* | | Post Issue Shareholding ** | |
|---|---|---|---|---|---|
| | | No of shares held | % of Share holding | No of shares held | % of Share holding |
| | LLP | 1000 | 0.01 | 1000 | 0.00 |
| | Clearing Member | 1605 | 0.01 | 1605 | 0.01 |
| | **Sub Total (B2)** | **5796146** | **38.66** | **5796146** | **30.40** |
| | **Sub-Total B [(B1) + (B2)]** | **5796146** | **38.66** | **5796146** | **30.40** |
| | **GRAND TOTAL (A+B)** | **14991000** | **100.00** | **19065075** | **100.00** |

*** The pre-issue shareholding pattern is based on the shareholding of the Company as on 30.06.2026 which also remains same as on the relevant date i.e., 12.08.2026.**

****The above post-issue shareholding is prepared on a fully diluted basis, assuming the full conversion of 4074075 Equity Convertible Warrants into equal number of equity shares issued pursuant to resolution at item No. 8.**

**L) Proposed time within which the allotment shall be completed/ Time frame within which the Proposed Pref-erential Issue shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of Convertible Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s). Further, the conversion of the Warrants into equity shares shall be completed within a period of 18 months from the date of allotment of the Warrants.

Further, as per Regulation 162(2) of SEBI ICDR Regulations, upon exercise of the option by the Allottee to convert the convertible securities, the allotment of equity shares pursuant to exercise of the convertible securities shall be completed within a period of 15 days from the date of such exercise by the Allottee.

**M) Name and identity of the Proposed Allottees Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees; the per-centage of post preferential issue that may be held by them:**

The names of the Proposed Allottees and the identity (category) of the natural persons who are ultimate beneficial owners of the Convertible Warrants and resultant equity shares, proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue are provided herein below:

| Sl. No. | Name of the Proposed Allottees | Category of the proposed allottees | Ultimate beneficial owner | Pre Preferential Issue | | Number Of Convertible Warrants proposed to be allotted | Post Preferential Issue (on fully diluted basis) | |
|---|---|---|---|---|---|---|---|---|
| | | | | No. of shares held | % of shareholding | | No. of shares held | % of shareholding |
| 1. | Sandeep Singhania | Promoter | *NA | 491573 | 3.28 | 509260 | 1000833 | 5.25 |
| 2. | Sarita Singhania | Promoter | *NA | 500491 | 3.34 | 509260 | 1009751 | 5.30 |
| 3. | Devang Singhania | Promoter Group | *NA | 5238 | 0.03 | 509260 | 514498 | 2.70 |
| 4. | Vani Singhania | Promoter Group | *NA | 3192 | 0.02 | 509260 | 512452 | 2.69 |
| 5. | Diana Capital Limited | Promoter Group | Vani Singhania | 8179340 | 54.56 | 2037035 | 10216375 | 53.59 |

*NA mentioned, since person being individual

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**N) Change in control, if any, in the Company that would occur consequent to the preferential issue:**

The existing Promoters/ Promoter Group of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment, However, there will be corresponding changes in the shareholding pattern as well as voting rights subsequent to conversion of warrants into equity shares upon exercise of right of conversion of warrants in to equity shares by warrants holders allotted on preferential allotment.

**O) Class or Classes of Persons to whom the allotment is proposed to be made :**

The Equity Convertible Warrants shall be issued and allotted to the investors as detailed herein below;

| Sl. No. | Name of the Proposed Allottees | PAN No. | Category | Number Of Convertible Warrants proposed to be allotted |
|---|---|---|---|---|
| 1. | Sandeep Singhania | AMAPS6652C | Promoter | 5,09,260 |
| 2. | Sarita Singhania | AJMPS1886R | Promoter | 5,09,260 |
| 3. | Devang Singhania | DQAPS8354C | Promoter Group | 5,09,260 |
| 4. | Vani Singhania | AJUPS3988C | Promoter Group | 5,09,260 |
| 5. | Diana Capital Limited | AAACD8671R | Promoter Group | 20,37,035 |

**P) Disclosure specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower :**

Neither the Company nor its Promoters or promoters Group (including directors of promoter group) or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Promoters or promoters Group (including directors of promoter group) or Directors are a fugitive economic offender as defined under the SEBI ICDR Regulations.

**Q) No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any allotment on preferential basis during the Financial Year commencing 01.04.2026 onwards, till date.

**R) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:**

Not Applicable, as the proposed allotment is made for Cash consideration.

**S) Material term of raising Securities:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the Proposed Allottees are mentioned in the resolutions set out at Item No. 8 and the previous and the forthcoming paragraphs. The Equity Shares allotted on conversion of Warrants shall be fully paid-up and listed on the BSE (Main Board) and shall rank pari passu with the existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.

**i. Proposed time schedule:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of Convertible Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from

# Notice

any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

- **ii. Purposes or objects of offer:** As separately disclosed above**.**
- **iii. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:**

  The Promoter / promoter group intends to subscribe to the preferential issue as stated in the resolution at item No. 8 above.
- **iv. Principle terms of assets charged as securities:** Not applicable**.**

**T) Undertaking:**

The Company hereby undertakes that:

1) None of the Company, its Directors or Promoter has been declared as wilful defaulter or fraudulent borrow-er as defined under the SEBI ICDR Regulations. None of its Directors or promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations;
2) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
3) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
4) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
5) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares and the warrants to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.
6) The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as pre-scribed under SEBI ICDR Regulations.
7) No person belonging to the promoters /promoters group has previously subscribed to any warrants of the Company but failed to exercise them; and
8) There are no outstanding dues to the Board, the stock exchanges or the depositories.

**U) Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the Equity Shares that will be issued upon conversion of Warrants.

**V) Lock-in Period:**

The Warrants and the Equity Shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

**W) Pending Preferential Issue:**

Presently, there is no preferential issue pending or in process except as proposed in the accompanying Notice.

# Notice

**X) Certificate from Practicing Company Secretary:**

The certificate from Sweety Kapoor, Practising Company Secretary (FCS No. F6410, CP. No. 5738) Certifying that the Preferential Allotment is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations has been obtained and shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection at the website of the Company.

The said PCS Certificate is uploaded on the website of the Company and can be accessed at **https://www.dianatea.in/20260817_PCS_Certificate.pdf**

**Y) Details of Current and Proposed Status of the Allottees i.e., promoter or non-promoter;**

| Sl. No. | Name of the Proposed Allottee | Current status of the proposed allottees | Proposed status of the proposed allottees |
|---|---|---|---|
| 1. | Sandeep Singhania | Promoter | Promoter |
| 2. | Sarita Singhania | Promoter | Promoter |
| 3. | Devang Singhania | Promoter Group | Promoter Group |
| 4. | Vani Singhania | Promoter Group | Promoter Group |
| 5. | Diana Capital Limited | Promoter Group | Promoter Group |

In case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (iv) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed allottees for the purpose of making a fair and reasonable adjustment such that the number of convertible warrants or equity shares granted earlier, the ceiling of total number of warrants and equity shares specified above shall be deemed to be increased to the extent of such additional warrants granted or equity shares issued after occurrence of any such Capital Restructuring thereto.

In accordance with the provisions of Sections 23(1) (b), 42 and 62(1) (c) of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of Convertible Warrants and equity shares (pursuant to conversion of said Convertible warrants) is being sought by way of a Special Resolution as set out in Item No. 8 of the notice. The issue of the Equity Shares pursuant to the Preferential Issue would be within the authorized share capital of the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto, relevant documents are available electronically for inspection by the Members without any fee by the members from the date of circulation of this Notice up to the date of AGM.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members and, accordingly, recommends the resolution set forth in Item no. 8 of the accompanying Notice for the approval of members.

Except the above proposed allottees in their capacity as Promoter/ Director / relatives of Promoter / Director and other Promoter, none of the other Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution except in their capacity as members/shareholder of the Company.

# Notice

**Annexure-1**
**DETAILS OF DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT / CONTINUATION OF DIRECTORSHIP**

**(Pursuant to Regulation 36 (3) of Listing Regulations, 2015 & Secretarial Standard-2)**

| Name of Director | Mrs. Sarita Singhania |
|---|---|
| DIN No. | 00343786 |
| Date of Birth | 17/12/1963 |
| Age | 62 Years |
| Qualification | B. A |
| Date of first Appointment on the Board of the company | 11/11/2013 |
| Date of appointment / last re-appointment at the Annual General Meeting | 24/09/2021 |
| Terms and Conditions of Appointment | As per Letter of Appointment |
| Nature of Expertise in Specific Functional Areas | Tea Plantation & Marketing |
| The Remuneration last drawn by Directors, if applicable | Basic Salary: ₹ 4,00,000/- per month |
| Details of Remuneration sought to be paid | Basic Salary: ₹ 4,00,000/- per month |
| List of Other Public Companies in which Directorship held (excluding in Foreign Companies) | 1. Singhania Builders Ltd.<br>2. Diana Capital Ltd |
| List of other listed entities in which Directorship held | NIL |
| Chairman / Member of the Committees of the Board of Directors of Other Companies in which she is a Director (excluding in Foreign Companies) | NIL |
| Chairman/ Member of the Committees of Diana Tea Company Limited | Stakeholders Relationship Committee – Member |
| Disclosure of relationship between Directors inter-se and Key Managerial Personnel | Mrs. Sarita Singhania is the mother of Mr. Devang Singhania, Whole Time Director of the Company. |
| Details of Shareholding, if any in the Company | 5,00,491 Shares of ₹ 5/- each |
| The number of Meetings of the Board attended during the financial year | Mrs. Sarita Singhania attended 3 Board meetings out of total 4 Board meetings held during the year. |

# Notice

**Letter head**
**E-COMMUNICATION REGISTRATION FORM**

To
M/s. Maheshwari Datamatics Pvt. Ltd.
Unit : DIANA TEA COMPANY LIMITED
23, R. N. Mukherjee Road, 5th Floor
Kolkata – 700 001
Phone : (033) 2243-5029/5809, 2248-2248
Fax : (033) 2248-4787
E-mail : mdpldc@yahoo.com

Dear Sir,

**Sub: Registration of my e-mail address - Green Initiative in Corporate Governance**

I agree to receive the documents in electronic mode.

Please register my e-mail address, PAN & contact details in your records.

Folio No : ..........................................................................................................................................................

Email Id : ..........................................................................................................................................................

PAN No. : ..........................................................................................................................................................

Phone No. : ......................................................................................................................................................

Mobile No. : ......................................................................................................................................................

Name of First/Sole Holder : ..............................................................................................................................

Signature of the First/Sole Holder : ...................................................................................................................

Date : ........................................

**Notes:**

1. Shareholder(s) are requested to keep the Registrar & Share Transfer Agent informed of any change in their email address.
2. Shareholder(s) are requested to attach a self attested copy of PAN.
3. The above email address will be registered subject to verification of your signature with the specimen signature registered with the Registrar & Share Transfer Agent.

# DIRECTORS' REPORT

**Dear Members,**

The Directors are pleased to present the One Hundred and Fifteenth (115th) Annual Report of the Company together with Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

## 1. FINANCIAL RESULTS

The summarized financial position of the Company are given in the table below.

**(₹ in Lakhs)**

| Particulars | Standalone | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| Revenue from Operations | 8807.12 | 7,082.45 |
| Profit before taxation | 148.81 | (483.60) |
| Less: Tax Expense | (26.62) | (25.16) |
| Profit for the year | 175.43 | (458.44) |
| Other Comprehensive Income (Net of Tax) | (15.79) | (1.19) |
| Total Comprehensive Income | 159.64 | (459.63) |
| Other Equity at year end | 5849.71 | 5689.44 |

Note: The above figures are extracted from the Standalone Financial Statements prepared under IND AS (Indian Accounting Standards) for the Financial Year ended on 31st March, 2026 and 31st March, 2025.

## 2. REVIEW OF PERFORMANCE

The year under review has been an encouraging year for our company on both crop harvested and sales realization front. Wherein our own crop was 34.74 Lakhs Kgs against 28 Lakhs Kgs last year. Whereas our sales realization was ₹248.50 against ₹236.40 last year. This was only possible with immense focus on following prudent agricultural practices and with better manufacturing. Keeping quality in mind, we reduced bought leaf intake from 2 Lakhs kgs last year to 50 thousand kgs this year. The result of which is reflecting in our bottom line which has rebound from ₹ 4.58 crore loss to ₹1.75 crore profit.

## 3. PROSPECTS

Current year has started with an optimistic note wherein our own crop till July end is higher by 4 Lakhs kgs with a high realization of ₹10/- when compared to last year. It will be noteworthy to mention that North Bengal crop is at par with last year till June. The pest and fungal problem continues to be very big challenge pushing the cost abnormally high along with the cost of fuel and coal. It will be prudent to mention that wage hike is also imperative during the current year which will have a significant impact on the cost front. Tea market for quality tea is favorable till now as many Assam producers has switched over to orthodox tea manufacture because of huge demand for exports at a premium. This will result in lesser availability of quality CTC which is showing its price impact on the good quality CTC. The gap between quality and non-quality is likely to be widened going forward. The cost impact due to higher input cost along with likely increased wages could be set off mostly with our higher crop during the year. With the current pattern of crop in every likelihood, we are going to touch 25 quintals

# Director's Report

yield per hectare with higher price realization. This gives us a significant advantage against our peers in this challenging industrial scenario. We are confident of posting better result during the year with our concentrated effort on making better quality tea with prudent field practices.

**4. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business and the Company continues to concentrate on their existing business.

**5. TRANSFER TO RESERVES**

The Directors transferred ₹200 Lakhs out of General Reserves to retained earnings to meet up the deficit.

**6. DIVIDEND**

In view of the financial performance of the Company, the Board of Directors has not recommended any dividend for the Financial Year 2025-26.

**7. DETAILS OF BOARD MEETINGS**

During the Financial Year, four (4) Board meetings were held, details of which are given below:

| Date of the meeting | No. of Directors attended the meeting |
|---|---|
| 29.05.2025 | 4 |
| 23.07.2025 | 6 |
| 14.11.2025 | 6 |
| 13.02.2026 | 5 |

**The maximum gap between two meetings was less than one hundred and twenty days.**

**8. SHARE CAPITAL**

During the financial year ended 31st March, 2026 there has been no change in the issued and subscribed capital of the Company. The Issued, Subscribed & paid-up Share capital as on 31st March, 2026 is ₹749.55 Lakh comprising of 1,49,91,000 equity shares of ₹5/- each.

The directors are currently exploring flexible capital options to raise money for the company's next phase of growth. This approach focuses on securing necessary funding today while protecting long term shareholder value.

**9. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the Company's website at **https://www.dianatea.in/finance.shtml**.

**10. DISCLOSURE RELATING TO MATERIAL VARIATIONS**

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no such material deviations or variations in utilization of proceeds in the Company.

**11. COMMITTEES OF BOARD**

The details of composition of the Committees of the Board of Directors as on 31st March, 2026 are as under: -

a. **Audit Committee**

| Sl. No. | Name | Category | Chairman/ Members |
|---|---|---|---|
| 1. | Mr. H.M. Parekh* | Non-Executive Independent Director | Chairman |
| 2. | Mr. Navin Nayar@ | Non-Executive Independent Director | Chairman |
| 3. | Mr. Sandeep Singhania | Executive Director | Member |
| 4. | Mr. Gautam Bhalla# | Non-Executive Independent Director | Member |
| 5. | Mr. Kiran Nanoo Desai | Non-Executive Independent Director | Member |
| 6. | Mr. Ravindra Suchanti^ | Non-Executive Independent Director | Member |

*Ceased to be a member w.e.f 25.06.2025.

@ Appointed as a member w.e.f 25.06.2025.

# Ceased to be a member w.e.f 25.06.2025.

^ Appointed as a member w.e.f 29.05.2025.

The Audit Committee was reconstituted with effect from 25 June 2025 pursuant to the completion of the second consecutive term of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla as an Independent Directors with effect from 25th June, 2025. Consequently, Mr. Navin Nayar was inducted as the Chairman and Mr. Ravindra Suchanti was inducted as a Member of the Committee.

The Terms of Reference of the Audit Committee are

# Director's Report

provided in the Corporate Governance Report forming part of this Annual Report. During the financial year, the Audit Committee met 4 times as on 29th May, 2025, 23rd July, 2025, 14th November, 2025 and 13th February, 2026.

**Recommendation by audit committee:**

There was no such recommendation of audit committee which has not been accepted by the Board during the said financial year.

- **Vigil Mechanism/ Whistle Blower Policy**

The Company has formulated the codified Vigil Mechanism/Whistle Blower Policy incorporating the provisions relating the Vigil Mechanism in terms of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, in order to encourage Directors and Employees of the Company to escalate to the level of the Audit Committee any issues of concern impacting and compromising with the interest of the Company and the Stakeholders in any way and to prevent leak of Unpublished Price Sensitive Information The Company has also made provisions for adequate safeguards against victimization of its employees and Directors who express their concerns. The Chairman of Audit Committee can be accessed directly by any employee for reporting issues which need to be brought to the notice of the Board. The Vigil Mechanism / Whistle Blower Policy of the Company has been uploaded on the website of the Company at **https://www.dianatea.in/202503204_whistle_blower.pdf** .

b. **Nomination & Remuneration Committee**

| Sl. No. | Name | Category | Chairman/ Members |
|---|---|---|---|
| 1. | Mr. H.M Parekh* | Non-Executive Independent Director | Chairman |
| 2. | Mr. Kiran Nanoo Desai@ | Non-Executive Independent Director | Chairman |
| 3. | Mr. Gautam Bhalla# | Non-Executive Independent Director | Member |
| 4. | Mr. Ravindra Suchanti^ | Non-Executive Independent Director | Member |
| 5. | Mr. Navin Nayar$ | Non-Executive Independent Director | Member |

*Ceased to be a member w.e.f 25.06.2025.

@ Became Chairman w.e.f 25.06.2025.

# Ceased to be a member w.e.f 25.06.2025.

^ Appointed as a member w.e.f 29.05.2025.

$ Appointed as a member w.e.f 25.06.2025

The Nomination and Remuneration committee was reconstituted with effect from 25 June 2025, pursuant to the completion of the second consecutive term of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla as an Independent Directors with effect from 25th June, 2025. Consequently, Mr. Kiran Nanoo Desai was appointed as the Chairman and Mr. Ravindra Suchanti and Mr. Navin Nayar were inducted as Member of the Committee.

The Terms of Reference of the Nomination and Remuneration Committee are provided in the Corporate Governance Report forming part of this Annual Report. During the financial year, the Committee met 3 times on 29th May 2025, 23rd July 2025 and 13th February 2026.

c. **Stakeholders Relationship Committee**

| Sl. No. | Name | Category | Chairman/ Members |
|---|---|---|---|
| 1. | Mr. Ravindra Suchanti* | Non-Executive Independent Director | Chairman |
| 2. | Mr. Gautam Bhalla@ | Non-Executive Independent Director | Chairman |
| 3. | Mr. Sandeep Singhania | Executive Director | Member |
| 4. | Mrs. Sarita Singhania | Executive Director | Member |
| 5. | Mr. Kiran Nanoo Desai | Non-Executive Independent Director | Member |

# Director's Report

| Sl. No. | Name | Category | **Chairman/ Members** |
|---|---|---|---|
| 6. | Mr. Devang Singhania | Executive Director | Member |
| 7. | Mr. Navin Nayar# | Non-Executive Independent Director | Member |

*Appointed as a member w.e.f 29.05.2025.

@ Ceased to be a member w.e.f 25.06.2025.

# Appointed as a member w.e.f 25.06.2025.

The Stakeholders Relationship Committee was reconstituted with effect from 25 June 2025 pursuant to the completion of the second consecutive term of Mr. Gautam Bhalla as an Independent Director with effect from 25th June, 2025. Consequently, Mr. Ravindra Suchanti was inducted as Chairman and Mr. Navin Nayar was inducted as Member of the Committee.

The Terms of Reference of the Stakeholders Relationship Committee are provided in the Corporate Governance Report forming part of this Annual Report. During the financial year, the Committee met 4 times on 29th May, 2025, 23rd July, 2025, 14th November, 2025 and 13th February, 2026.

**12. MANAGEMENT DISCUSSION AND ANALYSIS**

As per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Management Discussion and Analysis Report is attached as **Annexure "A"** forming part of this report.

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the specified financial thresholds is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities. However, during the financial year under review, the Company did not meet the criteria prescribed under Section 135(1) of the Act in respect of net worth, turnover, or net profit. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26.

The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's websites **https://www.dianatea.in/20220802_CSR-Policy-DTCL-2021.pdf**

During the year ended 31st March, 2026, your Company is not required to spent on CSR activities as defined under schedule VII of the Companies Act 2013.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

i) in the preparation of the annual accounts, for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures except gratuity liability being accounted for, as and when paid/payable;

ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

v) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. CORPORATE GOVERNANCE**

The Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investor's protection and maximizing long term shareholders value. The certificate of the Auditors confirming compliance of conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange is annexed as **Annexure "B"**.

# Director's Report

**16. RELATED PARTY TRANSACTIONS**

The related party transactions entered during the year were in ordinary course of business and also on arm's length basis in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of the interest with the Company at large. All related party transactions are presented to the Audit Committee and the Board, if required, for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. The Revised Policy on Related Party Transactions as approved by the Board is uploaded on the Company's web link: **https://www.dianatea.in/202503204_Policy_on_Related_Party_Transactions.pdf**.

**17. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are given at **Annexure "C"** to the Directors' Report.

**18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS**

In compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has followed the laid down criteria for identification and appointment of persons eligible to hold the office of director, key managerial personnel and/or senior management of the Company. The Nomination and Remuneration Committee has also considered the qualifications, positive attributes, independence, remuneration and other matters as provided under Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee has affirmed that the remunerations paid to the directors, key managerial personnel and senior management personnel are in accordance with the Remuneration Policy of the Company.

The Remuneration Policy of the Company and the criteria for determining qualifications, positive attributes and independence of directors are available on the website of the Company at **https://www.dianatea.in/20200701_NR_Policy.pdf**.

**19. PARTICULARS OF EMPLOYEES**

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are attached to this Report as **Annexure "D"**.

The details of employees prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

There were no directors who is in receipt of any commission from the company as well as from its holding company as per section 197(14) of the Companies Act, 2013.

**20. ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

During the financial year, the Board evaluated its own performance as well as that of its committees and individual Directors. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act. The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**21. AUDITORS**

**Statutory Audit**

M/s. B. Nath & Co., Chartered Accountants having registration number FRN No. 307057E were appointed as statutory Auditors of the Company in the 112th Annual General Meeting to hold office for a term of 5(Five) years from the conclusion of 112th Annual General Meeting till the conclusion of the 117th Annual

# Director's Report

General Meeting. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors hold a valid peer review certificate as prescribed under Regulation 33(1)(d) of SEBI Listing Regulations, 2015.

Further, the report of the Auditors along with notes to Schedules is enclosed to this report. The Company is in the regime of unmodified opinions on financial statements. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company.

**Secretarial audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the applicable provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. MR & Associates, a firm of Company Secretaries in Practice (Firm Registration No. P2003WB008000), were appointed as a Secretarial Auditor to conduct the Secretarial Audit of the Company, for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029-30, with the approval of the shareholders at the 114th Annual General Meeting (AGM).

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **Annexure "E"** to this Report.

The remark in the Secretarial Audit Report and clarification thereof for the financial year ended March 31, 2026, is as follows:

i. "The company has delayed compliance with Regulation 30 read with sub-para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of timely disclosure of imposition of penalty by the Income Tax Department. However, the disclosure was made to the Stock Exchange on October 30, 2025 which was not made within the timeline of 24 hours from the receipt of the order, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   **Management Response:** The Management informed that the email regarding the penalty order was received in the spam folder and was not noticed immediately as the sender was unknown to the Company. Further, no physical copy of the order was received. The Management also stated that the delay was partly attributable to the Diwali festive period during which operations were adjusted. The Company has assured that necessary internal control and compliance monitoring mechanisms are being strengthened to ensure timely identification and disclosure of such events in future and to avoid recurrence of similar instances.

**Cost Audit**

As per Section 148 of the Companies Act 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records for the financial year 2025-2026 and accordingly such accounts and records are made and maintained. However, the Company is not required to appoint Cost Auditor to conduct the audit of cost records for the financial year 2025-2026.

**22. HUMAN RESOURCES**

The Company treats its "human resources" as one of its most important assets.

The Company has a large work force employed at the tea estates. There were no major disruptions of work at the garden or any other establishment of the Company during the period under review. The correct recruitment practices are in place to attract best talent. Industrial Relations at all the units remained satisfactory.

**23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION**

No material changes and commitments have occurred during the financial year 2025-2026 which might affect the financial position of the company.

**24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION &REDRESSAL) ACT, 2013**

The Company is committed to provide a work

# Director's Report

environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company hereby declares that it has complied with provisions relating to the constitution of Internal Complaints Committee of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company is in line with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

| | | |
|---|---|---|
| a. | Number of complaints of sexual Harassment received in the year | NIL |
| b. | Number of complaints disposed off during the year | **NIL** |
| c. | Number of Cases pending for more than ninety days | **NIL** |

**25. RISK MANAGEMENT**

In terms of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Company has taken adequate measures to mitigate various risk encountered. In the opinion of the Board there is no such risk which may threaten the present existence of the Company

**26. DECLARATION BY INDEPENDENT DIRECTORS**

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**27. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience (including proficiency), and fulfill the conditions specified under the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

**28. REMUNERATION POLICY**

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the company. The remuneration policy is consistent with the 'pay-for-performance' principle. The Company has formulated Criteria for making payment to Non-Executive Directors which is available in Company's weblink: **https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf**

**Executive Directors**

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis.

**Non-Executive Directors**

The Company has formulated Criteria for making payment to Non-Executive Directors which is available in Company's weblink: **https://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf**. As per the criteria, Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees.

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.**

There were no significant and material orders passed by the regulators or courts or tribunals that would impact the Going concern Status and or will have any bearing on Company's Operations in future. Details of contingent liabilities and commitments (to the extent not provided for) are disclosed in Notes to the financial statements for the financial year ended 31st March, 2026.

**30. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has, subsequent to year end, transferred a sum of ₹49,764/- to Investor Education and Protection Fund, in compliance with the provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The said amount represents dividend for the year 2017-18 which remain unclaimed for a period of 7 (seven) years from its due date of payment. The details of unpaid dividend and shares transferred to the IEPF are available at the following weblink **https://www.dianatea.in/IEPF.shtml**.

**31. INTERNAL FINANCIAL CONTROLS SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENT**

The Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out in house as well as by firm of Chartered Accountants. The Audit Committee of the Board looks into Auditor's review which is deliberated upon and corrective action taken, wherever required.

**32. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company continues to be the Subsidiary of Diana Capital Limited. Further, the Company has no subsidiary, joint venture and associates for the financial year ended 31st March, 2026 therefore, the Statement in Form AOC-1 containing the salient features of the financial statement of the Company's subsidiaries pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report, is not applicable to the company during the financial year.

**33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees or investments made under section 186 of the Companies Act 2013 are covered in the notes to accounts of the Financial Statement for the year ended 31st March, 2026 forming part of this Annual Report.

**34. DIRECTORS & KEY MANAGERIAL PERSONNEL**

**Directors**

As per provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Sarita Singhania (DIN 00343786), Director, retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment as a Director liable to retire by rotation.

Pursuant to regulation 36 of SEBI (LODR) Regulation 2015, the requisite details of the Director seeking re-appointment by rotation and the Directors proposed to be appointed/re-appointed are provided in the Notice convening the ensuing AGM.

During the year under review, Mr. Ravindra Suchanti (DIN: 00143116) was appointed as an Independent Director with effect from 29 May 2025 and Mr. Navin Nayar (DIN: 00136057) was appointed as an Independent Director with effect from 25 June 2025, with the approval of the shareholders at the 114th Annual General Meeting.

Further, upon the completion of the second consecutive term of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla as Independent Directors, they ceased to hold office with effect from 25 June 2025.

The Independent Directors have confirmed that they have registered their names in the databank maintained with The Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank, unless exempted. All the Independent Director of the Company to whom the requirement of the proficiency test are applicable, have duly passed the online proficiency self-assessment test.

**Key Managerial Personnel**

Pursuant to Section 2(51) read with Section 203 of the Act and the Rules made thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Sandeep Singhania-Managing Director;
2. Mrs. Sarita Singhania-Whole-Time Director and Chief Financial Officer;

# Director's Report

3. Mr. Devang Singhania-Whole-Time Director; and
4. Ms. Namrata Saraf-Company Secretary and Compliance officer.

During the year under review, there were no changes made in the Key Managerial Personnel of the Company as per the provision of the Companies Act, 2013.

**35. DEPOSITS**

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

**36. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, based on the market capitalization.

**37. PREVENTION OF INSIDER TRADING**

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons In terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations").

All Board of Directors and the designated employees have confirmed compliance with the applicable Code during the financial year.

**38. INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**39. VARIATION IN VALUATION**

During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

**40. COMPLIANCE OF SECRETARIAL STANDARDS**

The Company complies with applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India.

**41. MATERNITY BENEFIT**

The Company affirms that it has been in line with the requirement of the provisions of the Maternity Benefit Act, 1961.

**42. ACKNOWLEDGEMENT**

The Directors take this opportunity to thank the Central and State Government Departments, Organizations and Agencies for their continued support and co-operation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions, joint venture partners and other business associates for their continued co-operation and excellent support provided to the Company during the year. The Directors acknowledge the unstinted commitment and valuable contribution of all employees of the Company. The Directors also appreciate and value the trust reposed in them by Members of the Company.

**For and on behalf of the Board**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| **Registered Office** | **Sandeep Singhania** | **Sarita Singhania** |
| 3B, Lal Bazar Street | (Managing Director) | (Whole-time Director) |
| Kolkata- 700 001 | DIN: 00343837 | DIN: 00343786 |
| Date: 12th August, 2026 | | |

# Management Discussion and Analysis

**Annexure - "A"**

The total world tea production was 7267 million Kgs in 2025 as compared to 7087 million Kgs in 2024, out of which contribution from Indian tea crop was 1369 million Kgs when compared to 1303 million Kgs last year. Total Indian tea export was 280 million Kgs in 2025 against last year 256 million Kgs. The contribution of small growers in Indian tea production continues to swell every year and has already breached 50% of total crop. Whereas production from organized sector is showing a declining trend. Global tea consumption is likely to grow due to rising population of tea drinkers as tea being recognized as health drink. Indian tea consumption is likely to continue to grow at a steady rate.

**Segment Analysis**

Tea crop is entirely dependent on weather conditions being agriculture in nature. With global warming and extremely uncertain weather conditions the crop tends to suffer. Extreme weather conditions also give rise to pest infestation which is again detrimental for crop. We follow prudent field practices and 100% irrigation facilities to overcome such natural vagaries.

**Opportunities Threats, Risks and Concerns**

Global tea production is rising every year and so is the consumption. Being agricultural in nature, production is directly linked to the weather conditions prevailing during the year and tends to affect the production in adverse conditions. Furthermore, mushrooming of small growers in the Indian tea sectors is challenging the survivability of organized tea gardens as there is no level playing field between the two. The latter is burdened with huge social cost falling under Plantation Labour Act, whereas small growers are not affected by it. Rising cost in form of higher wages and other inputs not supported by increase in price realization, continues to pose major threat on survivability or organized sector.

**Outlook**

The current outlook of Indian Tea production looks to be at par last year wherein the crop till the month of June is more or less at par with last year. Price gap between quality and non-quality tea is likely to be widened. Rising input cost along with higher wages is likely to put immense pressure on the organized tea sector. However with our higher yielding gardens and focus on producing good quality tea our company is confident of passing through this turbulent phase faced by the industry.

**Financial Review and Analysis**

The Company's financial position is strong enough which has helped company to pass through in turbulent times. The development and modernization work in garden is always given top priority for improvement in quantity as well as quality. The surplus fund in the Company is deployed in such a way that reasonable returns are derived.

**Details of Significant Changes in key financial ratios along with detailed explanations**

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes') has been provided hereunder:

# Annexure to the Director's Report

| Sl. No. | Particulars | 2025-26 | 2024-25 | Reason for variance (i.e., for change of 25% or more |
|---|---|---|---|---|
| 1. | Debtors Turnover Ratio | 45.31 | 74.66 | Due to increase in revenue from operations and increase in Trade receivables for the year. |
| 2. | Inventory turnover Ratio | 11.25 | 8.19 | Reduce in inventory |
| 3. | Interest coverage ratio | 1.49 | -0.36 | NA |
| 4. | Current ratio | 0.78 | 0.81 | NA |
| 5. | Debt equity ratio | 0.68 | 0.68 | NA |
| 6. | Operating Profit margin (%) | 2.39 | 20.46% | NA |
| 7. | Net profit margin (%) | 1.99% | -6.47% | NA |
| 8. | Return on Net worth (%) | 2.66% | -7.12% | Due to profit for the year |

The significant changes over previous year across all ratios is due to increase in profit as compared to last year and deduction in interest cost. For detailed explanation, please refer to Note no. 41 of the Notes to Standalone Financial Statements for the financial year ended March 31, 2026.

**Internal Control systems and their adequacy**

The Company has laid down policies, guidelines and procedures, which form part of its internal control system. The Company's internal control system is periodically tested and supplemented by an extensive programme of internal audit by independent firm of Chartered Accountants. Audits are finalized and conducted based on internal risk assessment. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

**Material developments in human resource / industrial relations front, including number of people employed**

Industrial relations in all tea estates and units continued to be cordial. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner. The total number of people employed in your Company as on 31st March, 2026 was 3616.

**Cautionary Statement**

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

**For and on behalf of the Board**

Sd/-
**Sandeep Singhania**
(Managing Director)
DIN: 00343837

Sd/-
**Sarita Singhania**
(Whole-time Director)
DIN: 00343786

**Registered Office**
3B, Lal Bazar Street
Kolkata- 700 001
Date: 12th August, 2026

# Corporate Governance Report

**Annexure "B" to the Directors' Report**

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximize long-term stakeholders' value by attracting financial and human capital and ensuring efficient and sustainable business performance. The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders. The Company carries its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the applicable laws and regulations in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

The Company's core business is the cultivation and manufacturing of tea. The Company continues to lay importance on continuous upliftment of human and economic assets like plantations. Its corporate philosophy is to gain excellence in all spheres of operation and growth.

**DATE OF REPORT**

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2026 unless otherwise stated. This Report is updated as on the date of the Report wherever applicable.

## 2. BOARD OF DIRECTORS

**Composition:**

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including at least one-Woman Director and not less than fifty percent of the Board comprising Non-Executive Directors.

During the financial year, Mr. Harish Chandra Parekh Maneklal (DIN: 00026530) and Mr. Gautam Bhalla (DIN: 00675609), Independent Directors of the Company, ceased to hold office upon completion of their second consecutive term as Independent Directors of the Company with effect from 25th June, 2025. Consequently, Mr. Ravindra Suchanti (DIN:00143116) and Mr. Navin Nayar (DIN: 00136057) were appointed w.e.f. 29th May, 2025 and 25th June 2025 respectively, as Independent Directors of the Company, with the shareholders approval at the Annual General Meeting, not liable to retire by rotation.

As on March 31, 2026, the Board comprised six (6) Directors, consisting of three (3) Executive Directors, including one (1) Woman Director, and three (3) Non-Executive Independent Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

# Annexure to the Director's Report

**Membership on other Board of Directors / Committee of Directors and Attendance record for the Company:**

During the financial year, four Board Meetings were held as on May 29, 2025, July 23, 2025, November 14, 2025, and February 13, 2026. The details as on 31.03.2026 are as follows:

| Name of the Directors and DIN | Designation and Category of the Directors | No. of Board Meetings Attended during Financial Year 2025-26 | Attendance at the last AGM held on 25.08.2025 | No. of outside Directorship held * | No. of outside Committee Membership held ** | No. of outside Committee Chairmanship held ** | No. of shares and convertible instruments held*** |
|---|---|---|---|---|---|---|---|
| Mr. Sandeep Singhania (Managing Director) DIN:00343837 | Executive Director (Promoter) | 4 | Yes | 2 | - | - | N.A. |
| Mrs. Sarita Singhania (Whole-time Director) DIN: 00343786 | Executive Director (Promoter) | 3 | Yes | 2 | - | - | N.A. |
| Mr. Devang Singhania (Whole-time Director) DIN: 08662305 | Executive Director (Promoter) | 4 | Yes | 1 | - | - | NA |
| Mr. Navin Nayar DIN: 00136057 (Appointed w.e.f 25th June, 2025) | Non-Executive Independent Director | 3 | Yes | 6 | 6 | 3 | - |
| Mr. Ravindra Suchanti DIN: 00143116 (Appointed w.e.f 29th May, 2025) | Non-Executive Independent Director | 3 | Yes | 5 | 7 | 3 | - |
| Mr. Kiran Nanoo Desai DIN: 01639618 | Non-Executive Independent Director | 2 | Yes | - | - | - | - |
| Mr. Harish Chandra Parekh DIN: 00026530 (Ceased due to completion of second and final consecutive term w.e.f 25th June, 2025) | Non-Executive Independent Director | 1 | NA# | - | - | - | - |
| Mr. Gautam Bhalla DIN: 00675609 (Cessation due to completion of second and final consecutive term w.e.f 25th June, 2025) | Non-Executive Independent Director | 1 | NA# | - | - | - | - |

# Mr. Harish Chandra Parekh and Mr. Gautam Bhalla were not the director on the date of Annual General Meeting.

* Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

**Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee.

***Represents number of shares and convertible instruments held by non-executive directors as on 31.03.2026.

**Disclosure of relationships between directors inter-se:**

No other director is related to any other director on the Board in terms of the definition of "Relative" given under the Companies Act, 2013, except Mr. Devang Singhania is the son of Mrs. Sarita Singhania & Mrs. Sarita Singhania is the mother of Mr. Devang Singhania.

The Directors of the Company are also directors in various other listed entities as on 31.03.2026 as under:

# Annexure to the Director's Report

| Directors | Name of Indian Listed entities where the Director is a director (other than Diana Tea Company Ltd) * | Category of Directorship |
|---|---|---|
| Mr. Sandeep Singhania | - | - |
| Mrs. Sarita Singhania | - | - |
| Mr. Devang Singhania | - | - |
| Mr. Harish Chandra Parekh Maneklal | - | - |
| Mr. Gautam Bhalla | | |
| Mr. Ravindra Suchanti | **1. Jardine Henderson Limited**<br>**2. Rydak Syndicate Limited**<br>**3.Dhelakhat Tea Co Ltd**<br>**4. Kanco Tea & Industries Limited**<br>**5. The Scottish Assam (India) Ltd** | **Independent Director**<br>**Independent Director**<br>**Independent Director**<br>**Independent Director**<br>**Independent Director** |
| Mr. Navin Nayar | **1. Kilburn Engineering Ltd**<br>**2. Jupiter Wagons Limited**<br>**3. Bengal Tea & Fabrics Limited** | **Director**<br>**Independent Director**<br>**Independent Director** |
| Mr. Kiran Nanoo Desai | - | - |

During the year under review, there were no such instances wherein the Board had not accepted any recommendation of the Committees of the Board.

None of the Directors on the Board serve as a director in more than 7 (Seven) listed entities. Further, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a director. Further, none of the Director on the Board who is serving as a Whole Time Director / Managing Director in any listed entity is serving as an Independent Director of more than 3 (Three) listed entities across all entities in which he/she is a director. The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015. The count for the number of listed entities in which a person is a Director / Independent Director shall be only those whose equity shares are listed on a stock exchange as per Regulation 17A of SEBI Listing Regulations, 2015. Further, in compliance with Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a director. For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities / public limited companies (whether listed or not) in accordance with SEBI Listing Regulations, 2015 and the Companies Act, 2013.

**Independent Directors:**

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board hereby give confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. Further, there is no resignation of Independent Director who resigns before the expiry of the tenure during the year.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank. All the Independent Directors of the Company to whom the provisions of proficiency test are applicable, has cleared the said online proficiency self-assessment prescribed under the said rule.

**Separate Meeting of Independent Directors:**

As stipulated by the code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2026 to review the performance

# Annexure to the Director's Report

of Non-Independent Directors and Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board.

**Familiarisation Program:**

The Company has taken step to familiarize its directors including Independent Directors about the Company operations, business model, industry in which the Company operates and their role and responsibilities. The details of such program are posted on the Company's weblink: **https://www.dianatea.in/20260331_Familiarisation_Program_for_2025_2026.pdf**.

During the year, a familiarization programmes were conducted on 13 February, 2026. As a part of the programme, Presentation on various Amendments in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended was circulated to the Independent Directors and was also deliberated upon.

The Company Secretary also regularly apprises the Board about their roles, rights and responsibilities in the Company from time to time as per the requirements of SEBI Listing Regulations, 2015, Companies Act, 2013 read together with the Rules and Schedules thereunder and the RBI Directions.

**3. AUDIT COMMITTEE**

The Company has a Qualified Independent Audit Committee within the scope as set out in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The composition of the Audit Committee for the year ended 31st March, 2026 with name of members and chairperson are as follows:

| Name of the directors | Designation | Category |
|---|---|---|
| Mr. Navin Nayar* | Chairman | Independent Director |
| Mr. Harish Chandra Parekh# | Chairman | Independent Director |
| Mr. Kiran Nanoo Desai | Member | Independent Director |
| Mr. Gautam Bhalla$ | Member | Independent Director |
| Mr. Sandeep Singhania | Member | Managing Director |
| Mr. Ravindra Suchanti^ | Member | Independent Director |

*Appointed as a member with effect from 25th June, 2025.

# Cessead to be member with effect from 25th June, 2025.

^ Appointed as a member with effect from 29th May, 2025.

$ Cessead to be member with effect from 25th June, 2025.

The Chairman of the Audit Committee attended the last Annual General Meeting which was held on 25.08.2025.

The Company Secretary & Compliance officer acted as the Secretary of the Committee.

The Audit Committee was reconstituted with effect from 25th June, 2025 after the cessation of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Consequently, Mr. Navin Nayar was inducted as the Chairman and Mr. Ravindra Suchanti was inducted as a Member of the Committee.

**Terms of Reference:**

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations. The broad terms of reference of the Committee includes-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

# Annexure to the Director's Report

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited.
- Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    2. Changes, if any, in accounting policies and practices and reasons for the same.
    3. Major accounting entries involving estimates based on the exercise of judgment by management.
    4. Significant adjustments made in the financial statements arising out of audit findings.
    5. Compliance with listing and other legal requirements relating to financial statements
    6. Disclosure of any related party transactions.
    7. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- Carrying out any other function as may be delegated by the Board of Directors from time to time or as may

# Annexure to the Director's Report

be required by applicable law or as is mentioned in the terms of reference of the audit committee;

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- The Committee shall decide whether regarding non-implementation of trading plan (full/partial), if any, was bona fide or not;
- Review the framework for effective communication between statutory auditors and those charged with governance (TCWG).

Review of information by Audit Committee:

1. The Audit Committee shall mandatorily review the following information:
   - Management discussion and analysis of financial condition and results of operations;
   - Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
   - Internal audit reports relating to internal control weaknesses; and
   - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
   - Statement of deviations:

   i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).

   ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

   Four Meetings of Audit Committee were held for the financial year 2025-26 as on May 29, 2025, July 23, 2025, November 14, 2025 and February 13,2026.

**Attendance Record of the Audit Committee Meeting:**

| Sl. No. | Name of Directors | Attendance at Audit Committee Meetings | |
|---|---|---|---|
| | | Held | Attended |
| 1) | Mr Navin Nayar | 3 | 3 |
| 2) | Mr. Harish Chandra Parekh Maneklal | 1 | 1 |
| 3) | Mr. Kiran Nanoo Desai | 4 | 2 |
| 4) | Mr. Gautam Bhalla | 1 | 1 |
| 5) | Mr. Sandeep Singhania | 4 | 4 |
| 6) | Mr. Ravindra Suchanti | 3 | 3 |

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Directors, Mr. Kiran Nanoo Desai, Non-Executive, Independent Director, is the Chairperson of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Navin Nayar and Mr. Ravindra Suchanti, Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee for the year ended 31st March, 2026 with name of members and chairperson are as follows:

| Name of the Directors | Designation | Category |
|---|---|---|
| Mr. Kiran Nanoo Desai* | Chairman | Independent Director |
| Mr. Harish Chandra Parekh Maneklal# | Chairman | Independent Director |
| Mr. Navin Nayar^ | Member | Independent Director |
| Mr. Ravindra Suchanti$ | Member | Independent Director |
| Mr. Gautam Bhalla% | Member | Independent Director |

*Became Chairman w.e.f 25th June, 2025

# Cessead to be member with effect from 25th June, 2025

^Appointed as a member with effect from 25th June, 2025

$ Appointed as a member with effect from 29th May, 2025

% Cessead to be member with effect from 25th June, 2025

The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting which was held on 25th August, 2025.

The Company Secretary & Compliance officer, acted as the Secretary of the Committee.

The Nomination and Remuneration committee has been reconstituted with effect from 25th June, 2025 after the cessation of Mr. Harish Chandra Parekh Maneklal and Mr. Gautam Bhalla pursuant to their tenure completion as Independent Director. Mr. Kiran Nanoo Desai was inducted as Chairman and Mr. Ravindra Suchanti and Mr. Navin Nayar were inducted as Member of the Committee.

# Annexure to the Director's Report

**Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

(i) To formulate the criteria for determining qualifications, positive attributes and independence of a director;

(ii) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;

(iii) To evaluate, prior to every appointment of an Independent Director, the balance of skills, knowledge, experience and diversity on the Board, and identify the role and capabilities required for such appointment. The Committee may engage external agencies, consider candidates from diverse backgrounds, and assess their time commitment before recommending their appointment to the Board;

(iv) To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(v) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors and to review its implementation and compliance;

(vi) To formulate the criteria for evaluation of the performance of Independent Directors, the Board of Directors, its Committees and individual Directors, and to carry out or oversee the evaluation process in accordance with the applicable statutory and regulatory requirements;

(vii) To devise and recommend to the Board a policy on diversity of the Board of Directors;

(viii) To recommend on extension or continuation of term of appointment of the Independent Directors;

(ix) To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Three Meetings of the Nomination & Remuneration Committee were held as on May 29, 2025, July 23, 2025 and February 13, 2026.

**Attendance record of the Nomination & Remuneration Committee Meeting:**

| Sl. No. | Name of Directors | Attendance at Nomination & Remuneration Committee Meetings | |
|---|---|---|---|
| | | Held | Attended |
| 1) | Mr. Kiran Nanoo Desai | 3 | 1 |
| 2) | Mr. Harish Chandra Parekh Maneklal | 1 | 1 |
| 3) | Mr. Ravindra Suchanti | 2 | 2 |
| 4) | Mr. Navin Nayar | 2 | 2 |
| 5) | Mr. Gautam Bhalla | 1 | 1 |

**Performance evaluation criteria:**

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees Viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and Individual Directors (including Chairman, Independent Directors and Non-Independent Non-Executive Directors). This exercise was carried out through a structured questionnaire prepared separately for Individual Board Members (including the Chairman) and above Board Committees based on the criteria as formulated by the NRC and in context of the Guidance note dated January 05, 2017 issued by SEBI.

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Non-Executive Director.

Further, the Independent Directors hold unanimous opinion that the Non-Independent Director as well as the Chairman bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit which is well engaged with different perspectives and

# Annexure to the Director's Report

where diverse views are expressed and deliberated when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

**Remuneration Policy:**

The Nomination and Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Nomination and Remuneration policy is available on **https://www.dianatea.in/20200701_NR_Policy.pdf.**

**Key skills/expertise/competence of the Board of Directors:**

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of corporate governance. In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company's business (es) and sector(s) for it to function effectively and those which are actually available with the Board:

| Skills/Expertise/ Competencies | Details |
|---|---|
| Behavioral | Fulfilling a director's duties and responsibilities, putting the organization's organization's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional. |
| Financial | Qualifications and/or experience in accounting and / or finance and the ability to analyse key financial statements, Leadership of a financial firm or management of the finance function of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions. |
| Diversity | Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, partners, employees, governments, and other stakeholders worldwide. |
| Industry | Experience in the tea industry in which the Company operates. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities. |
| Technology | Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. |
| Strategic Expertise | Ability to understand, critically assess and review business strategies including acquisitions and other business combinations. |
| Board service and governance | Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices. |

Further, in the table below, the specific areas of skills/expertise/competencies of individual Board members have been highlighted:

| Name of the Directors | Skills/Expertise/Competencies | | | | | | |
|---|---|---|---|---|---|---|---|
| | Behavioral | Financial | Diversity | Industry | Technology | Strategic Expertise | Board Service and Governance |
| Mr. Sandeep Singhania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Sarita Singhania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Devang Singhania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Harish Chandra Parekh Maneklal | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |

# Annexure to the Director's Report

| Name of the Directors | Skills/Expertise/Competencies | | | | | | |
|---|---|---|---|---|---|---|---|
| | Behavioral | Financial | Diversity | Industry | Technology | Strategic Expertise | Board Service and Governance |
| Mr. Gautam Bhalla | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Kiran Nanoo Desai | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Ravindra Suchanti | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Navin Nayar | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to provisions of section 178(5) of Companies Act, 2013 the Company has constituted a Stakeholders' Relationship Committee to consider and resolve the grievances of the security holders of the Company. The Committee is chaired by Mr. Ravindra Suchanti, Independent Director. The Committee met as and when required during the financial year 2025-26.

The composition of the Stakeholders Relationship Committee for the year ended 31st March, 2026 are as follows :

| Name of the Directors | Designation | Category |
|---|---|---|
| Mr. Ravindra Suchanti* | Chairman | Independent Director |
| Mr. Gautam Bhalla# | Chairman | Independent Director |
| Mr. Kiran Nanoo Desai | Member | Independent Director |
| Mr. Sandeep Singhania | Member | Managing Director |
| Mrs. Sarita Singhania | Member | Whole Time Director |
| Mr. Devang Singhania | Member | Whole Time Director |
| Mr. Navin Nayar^ | Member | Independent Director |

*Appointed as a member with effect from 29th May, 2025.

#Cessead to be member with effect from 25th June, 2025.

^ Appointed as a member with effect from 25th June, 2025.

The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting which was held on 25th August, 2025.

The Company Secretary & Compliance officer, acted as the Secretary of the Committee.

The Stakeholders Relationship Committee has been reconstituted with effect from 25.06.2025 after the cessation of Mr. Gautam Bhalla pursuant to his tenure completion as Independent Director. Mr. Ravindra Suchanti have been inducted as Chairman and Navin Nayar have been inducted as Member of the Committee.

Four Meetings were held during the financial year 2025-26 as on May 29, 2025, July 23, 2025, November 14, 2025 and February 13, 2026.

**Attendance Record of the Stakeholders Relationship Committee Meeting:**

| Sl. No. | Name of Directors | Attendance at Stakeholders Relationship Committee Meetings | |
|---|---|---|---|
| | | Held | Attended |
| 1) | Mr. Ravindra Suchanti | 3 | 3 |
| 2) | Mr. Gautam Bhalla | 1 | 1 |
| 3) | Mr. Kiran Nanoo Desai | 4 | 2 |
| 4) | Mr. Sandeep Singhania | 4 | 4 |
| 5) | Mrs. Sarita Singhania | 4 | 3 |
| 6) | Mr. Devang Singhania | 4 | 4 |
| 7) | Mr. Navin Nayar | 3 | 3 |

During the Financial Year ended March 31, 2026, the Company received complaint from the Shareholders/ Investors of the Company as given below:

| | | |
|---|---|---|
| a) | No. of Complaints not resolved/no action taken/pending as on April 1, 2025 | Nil |
| b) | Complaints received from investors | 0 |
| c) | Complaints replied/resolved to the satisfaction of shareholders | 0 |
| d) | Complaints pending on March 31, 2026 | Nil |

There were no investors' complaints pending against the company as on 31st March, 2026 on SCORES, the web-based complaint redressal system of SEBI.

# Annexure to the Director's Report

**Terms of Reference of the Committee, inter alia, includes the following:**

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Maheshwari Datamatics Pvt. Ltd., attend to all grievances of the shareholders received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

**Name, designation and address of Compliance Officer:**

Ms. Namrata Saraf, Company Secretary & Compliance Officer

**Diana Tea Company Limited**
Sir RNM House
3B, Lal Bazar Street, 4th floor
Kolkata –700 001
Phone: (033) 4066 1590-93
E-mail: **contactus@dianatea.in**

**KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT**

The following employees' forms part of the Key Managerial Personnel /Senior Management Employee as per the provisions of SEBI LODR Regulations, 2015 and there are no changes since the close of previous financial year is as follows –

a. Mr. Sandeep Singhania, Managing Director;

b. Mrs. Sarita Singhania, Whole-Time Director and Chief Financial Officer

c. Mr. Devang Singhania Whole- Time Director and

d. Ms. Namrata Saraf, Company Secretary cum Compliance officer

**Senior Management Personnel-**

a. Mr. Sachin Kumar Singhania, Accounts Executive

**6. REMUNERATION POLICY**

**Non-Executive Directors:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non-Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

The criteria for making payment to non-executive directors are displayed on the Company's weblink: **http://www.dianatea.in/Criteria%20of%20making%20payment%20to%20non-executive%20directors_6.pdf .**

**Executive Directors:**

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Directors, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis.

Presently, the Company does not have a stock options scheme for its directors.

# Annexure to the Director's Report

**Details of remuneration paid to Directors are as under:**

(₹ In Lakhs)

| Sl. No. | Name of the Directors | Salary and Allowance | Contribution to Provident Fund | Total |
|---|---|---|---|---|
| 1. | **Mr. Sandeep Singhania** | 60.00 | 7.20 | 67.20 |
| 2. | **Mrs. Sarita Singhania** | 48.00 | 0.00 | 48.00 |
| 3. | **Mr. Devang Singhania** | 22.20 | 2.66 | 24.86 |

**Sitting Fees paid to the Non-Executive Directors during the Financial Year are as under:**

| Name of Non-Executive Directors | Sitting fees (₹ in Lakhs) | |
|---|---|---|
| | Board Meeting | Committee Meeting |
| **Mr. Harish Chandra Parekh Maneklal** | 0.07 | 0.04 |
| **Mr. Gautam Bhalla** | 0.07 | 0.06 |
| **Mr. Kiran Nanoo Desai** | 0.50 | 0.25 |
| **Mr. Ravindra Suchanti** | 0.75 | 0.45 |
| **Mr. Navin Nayar** | 0.75 | 0.45 |
| **Total** | **2.14** | **1.25** |

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of sitting fees received by them during the year. There is no pecuniary relationship or transactions of the non-executive Directors with the Company.

(i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.

(ii) Apart from the above-mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.

(iii) Service contract, notice period and severance fees: There are no separate provisions for such.

(iv) There are no stock options offered to any Directors of the Company.

**7. GENERAL BODY MEETINGS**

**a) Details regarding venue, day, date and time of last three Annual General Meetings of the Company are as follows:**

| Accounting Year | Day, Date & Time | Venue |
|---|---|---|
| 2024-25 | Monday, August 25, 2025 at 3:00 P.M | Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company |
| 2023-24 | Wednesday, August 28, 2024 at 3:00 P.M | Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company |
| 2022-23 | Thursday, September 14, 2023 at 3:00 P.M | Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") conducted from registered office of the company |

**b) Details regarding Special Resolution passed in last three Annual General Meetings:**

The following Special Resolution was passed by the Members during the last three Annual General Meetings:

| Financial Year/ Period | Special Resolution |
|---|---|
| 2024-25 | • Approval for Appointment of Mr. Ravindra Suchanti as an Independent Director of the Company.<br>• Approval for Appointment of Mr. Navin Nayar as an Independent Director of the Company.<br>• Approval for Re-appointment of Mr. Sandeep Singhania (DIN: 00343837) as Managing Director of the company and approve the payment of remuneration.<br>• Approval for Continuation and Re-Appointment of Mr. Kiran Nanoo Desai (DIN: 01639618) as Non-Executive Independent Director.<br>• Approve the payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786), Whole-Time Director of the company.<br>• Approve the payment of remuneration to Mr. Devang Singhania (DIN: 08662305), Whole-Time Director of the company. |
| 2023-24 | - |
| 2022-23 | - |

# Annexure to the Director's Report

c) **Details regarding Resolutions passed through postal ballot:**

No Special Resolution was passed through Postal Ballot during the financial year 2025-26; accordingly, disclosure of voting pattern and the person who conducted the postal ballot is not applicable.

None of the businesses proposed to be transacted require passing Special Resolutions through Postal Ballot.

In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2026-2027 the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

d) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the financial year 2025-2026.

**8. MEANS OF COMMUNICATION**

i. Quarterly, and half-yearly and annual financial results are published in newspapers such as The Financial Express (English), Duranto Barta (Bengali) and displayed at the website: **www.dianatea.in** and also uploaded at website of BSE LIMITED **www.bseindia.com**

ii. Company's e-mail address: **contactus@dianatea.in**

iii. Management Discussion and Analysis Report forms part of the Director's Report.

iv. No presentation has been made to institutional investors/analysts.

Audited/Unaudited Financial Reports including official news releases are displayed in the website. **www.dianatea.in**.

**9. GENERAL SHAREHOLDERS' INFORMATION:**

(a) **Annual General Meeting: 115th Annual General Meeting**

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated September 22 has permitted companies to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue.

**Day and Date: Friday, September 11, 2026.**

**Time: 3:00 P.M.**

**Deemed Venue: The registered office of the Company shall be deemed to be the venue for the AGM.**

**Mode: Through VC/OAVM**

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

(b) **Financial Calendar and publication of results:**

The current Financial Year of the Company shall be for a period of twelve months ending on March 31, 2027

Publication of Results will be as follows:

| Period | Approval by the Board of Director (tentative and subject to change) |
|---|---|
| 1st Quarter ending June 30, 2026 | Within 14th August, 2026 |
| 2nd Quarter ending September 30, 2026 | Within 14th November, 2026 |
| 3rd Quarter ending December 31, 2026 | Within 14th February,2027 |
| Final Audited Results of 31st March 2027 including 4th Quarter | Within 30th May, 2027 |
| AGM for the year ending 31st March, 2027 | Within 30th September 2027 |

c) **Dividend payment date**

No dividend declared during the period 2025-2026.

(d) **Name of the Stock exchange at which securities are listed:**

The Company's securities are listed at:

| Sl. No. | Name of the Stock Exchange | Stock Code |
|---|---|---|
| 1. | BSE Ltd.<br>Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001 | 530959 |
| 2. | The Calcutta Stock Exchange Ltd.*<br>7, Lyons Range, Kolkata – 700 001 | 14038 |

*Trading in the Company's securities was suspended by The Calcutta Stock Exchange Limited, which has not had an active trading platform since April 2013 and continues to remain inactive as a trading exchange. In view of this, the Company had applied for voluntary delisting of its equity shares from The Calcutta Stock Exchange Limited in 2004.

The Company is also in the process of completing the delisting of its equity shares from the Ahmedabad Stock Exchange and the Delhi Stock Exchange.

**Custodial fees to Depositories:** : The custodial fee has been paid to NSDL and CDSL upto 31st March, 2026.

The Listing Fees has been paid to BSE Ltd up to 31st March, 2026

# Annexure to the Director's Report

**(e) Registrar to an issue and share transfer agents:**

As per Regulation 7(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company shall appoint a share transfer agent in order to carry out the share transfer facility. The Company has appointed the following for carrying out the purpose:

**M/s. Maheshwari Datamatics Pvt. Ltd.**
23 R N Mukherjee Road, 5th Floor, Kolkata-700001
Phone: (033) 2243-5029/5809, 2248-2248
Fax: (033) 2248-4787
E-mail: mdpldc@yahoo.com

**(f) Share Transfer System:**

The Company's shares are in compulsory Dematerialised mode. The transfer of shares is processed and completed by Registrar & Share Transfer Agent who are registered with the Board. All the formalities relating to transmission, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation approved and ratified by the Stakeholders Relationship Committee of the Board in its Committee Meeting and the Minutes of Stakeholders Relationship Committee are placed in the subsequent meeting of the Board of Directors of the Company.

Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer, transmission or transposition of securities, shall be effected only in dematerialized form. Further, investor service requests such as issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios shall be issued in dematerialized form only in compliance with SEBI Circular dated 25th January, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 / Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026.

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

**(g) Dematerialisation of shares:**

The shares of the Company are compulsorily traded in dematerialised form under depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

**Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the company's shares are listed and to the Board of Directors.

**(h) i) Distribution of shareholding as on 31st March, 2026**

| Group of shares | No. of shareholders | % age | No. of Shares held | % age to total shares |
|---|---|---|---|---|
| 1 to 500 | 5579 | 82.8605 | 551105 | 3.6762 |
| 501 to 1000 | 471 | 6.9954 | 386854 | 2.5806 |
| 1001 to 2000 | 306 | 4.5448 | 469884 | 3.1344 |
| 2001 to 3000 | 90 | 1.3367 | 229800 | 1.5329 |
| 3001 to 4000 | 62 | 0.9208 | 219754 | 1.4660 |

# Annexure to the Director's Report

| Group of shares | No. of shareholders | % age | No. of Shares held | % age to total shares |
|---|---|---|---|---|
| 4001 to 5000 | 50 | 0.7426 | 236055 | 1.5746 |
| 5001 to 10000 | 76 | 1.1288 | 561762 | 3.7473 |
| Above 10000 | 99 | 1.4704 | 12335786 | 82.2880 |
| **Total** | **6733** | **100.00** | **14991000** | **100.00** |

**ii) Share holding pattern as on 31st March, 2026**

| Category | No. of shareholders | No. of shares held | % of shareholding |
|---|---|---|---|
| Promoters & Promoter Group | 8 | 9194854 | 61.34 |
| Private Body Corporates | 33 | 279743 | 1.87 |
| Individuals | 6488 | 5019042 | 33.48 |
| Qualified Foreign Investors/NRI | 44 | 96290 | 0.64 |
| Clearing Member | 7 | 1640 | 0.01 |
| IEPF | 1 | 191237 | 1.27 |
| Others | 152 | 208194 | 1.39 |
| Total | 6733 | 1,49,91,000 | 100 |

**iii) Dematerialisation of shares and liquidity as on 31st March, 2026**

| Nature of holding | Holders | Shares | Percentage |
|---|---|---|---|
| Physical | 298 | 31259 | 0.2085 |
| Dematerialized | 6985 | 14959741 | 99.7915 |
| **Total** | **7238** | **14991000** | **100** |

**iv) International Securities Identification Number (ISIN): INE012E01035**

**(i) Outstanding GDR/ADR/Warrants and Convertible Instruments, Conversion dates and likely impact in Equity:**

Not applicable

**(j) Commodity price risk or foreign exchange risk and hedging activities:**

Not applicable

**(k) Plant Locations:**

The Company owns three tea gardens each having its own processing factory at Dooars (North Bengal) in Jalpaiguri District:

| | | |
|---|---|---|
| a) Diana Tea Estate P.O. Banarhat, Dist. Pin - 735202 | b) Baintgoorie Tea Estate P.O. Mal, Pin -735221 | c) Goodhope Tea Estate P.O. Dam Dim, Pin - 735209 |

**(l) Credit Ratings**

The Company has not obtained any credit rating in respect of any of its securities during the financial year. Accordingly, no credit rating is applicable.

**(m) Address for correspondence (Registered Office)**

**Diana Tea Company Limited**
Sir RNM House
3B, Lal Bazar Street, 4th floor
Kolkata –700 001
Phone: (033) 4066 1590-93
E-mail: contactus@dianatea.in
CIN: L15495WB1911PLC002275

**Registrar & Share Transfer Agents**

M/s. Maheshwari Datamatics Pvt. Ltd.
23 R N Mukherjee Road, 5th Floor,
Kolkata-700001
Phone (033) 2243-5029/5809, 2248-2248
Fax: (033) 2248-4787
E-mail: mdpldc@yahoo.com

**10. OTHER DISCLOSURES**

a. All transactions entered into with the Related Parties as defined under Regulation 23 of the SEBI (Listing

# Annexure to the Director's Report

Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large. The Company has formulated Policy on dealing with related party transactions which is available on the website (**https://www.dianatea.in/**)

Details of all related party transactions forms a part of the accounts as required under IND-AS 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015, issued under Section 133 of the Companies Act, 2013. and the same are given in the Notes to the Financial Statements.

The omnibus approval of the Audit Committee is taken for all proposed related party transactions and the details of all related party transactions actually entered into in the preceding quarter is placed before the Audit Committee in the next meeting.

b. No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non-compliance by the Company during the last three years.

c. The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases and also prevent leak of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The policy on Vigil Mechanism has been placed in the website of the Company: www.dianatea.in at the weblink: **https://www.dianatea.in/202503204_whistle_blower.pdf**. No personnel have been denied access to Audit committee in the related matter.

d. The Company has complied with the mandatory requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE.

e. The Company has formulated policy for determining 'material' subsidiaries and which is available on the web link: **http://www.dianatea.in/Policy_for_determining_material_subsidiaries_8.pdf**.

f. **Web link where policy on dealing with related party transactions-** As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy for dealing with related party transactions is uploaded on the website of the company on **https://www.dianatea.in/202503204_Policy_on_Related_Party_Transactions.pdf.**

g. **Disclosure of commodity price risks and commodity hedging activities-** No such risks or activities to report during the year under review.

h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –** Not Applicable.

i. **A certificate from a company secretary in practice regarding non disqualification or non-debarment of Directors-** The Company has obtained a certificate from MR & Associates, Company Secretaries in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs (MCA) or any such statutory authority. A copy of the said certificate is set out as an annexure to the Corporate Governance Report and forms part of this Annual Report.

j. The Board has accepted all the recommendations of the Committees made during the year.

k. The total fees paid by the Company on a consolidated basis to B. Nath & Company, Statutory Auditors of the Company forming part of the same network, aggregate ₹2.81 Lakhs.

l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavor to provide a safe and healthy work environment for all its employees

# Annexure to the Director's Report

has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential. Further, the Company has created an online module for the employees which will help the learner to understand the costs of sexual harassment at workplace and the importance of prevention of sexual harassment. Further, the module will familiarize the employees not just about the legal requirements but also the moral and ethical reasons why organizations must promote healthy workplace. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act'). The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy. The details of complaints during the Financial Year 2025-26 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment is as under:

| Number of complaints filed | Number of complaints disposed off | Number of complaints pending |
|---|---|---|
| NIL | NIL | NIL |

m. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries –**

There is no material subsidiary of the Company therefore this disclosure is not applicable

n. In the preparation of the financial statements, the Company has generally followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements. However, as reported by the Statutory Auditors, the Company has not recognized a portion of its gratuity liability as determined by an independent actuarial valuation in accordance with Ind AS 19 – Employee Benefits. The actuarially determined present value of the defined benefit obligation, to the extent not provided for, represents a departure from the measurement and recognition requirements prescribed under Ind AS 19.

o. The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

p. Business risk evaluation and management is an ongoing process within the Company. The Company has been addressing various risks impacting the Company and presently there is no risk which is threatening the company.

**q. Code of Conduct for Directors and Senior Management**

A Code of Conduct as applicable to the Board of Directors and Senior Management pursuant to Regulation 26(3) read with Schedule V of SEBI Listing Regulations, 2015 is given in annexure, forming part of Annual Report.

Further, pursuant to Regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

r. **Compliance Certificate on Corporate Governance**

The Company has obtained a certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

# Annexure to the Director's Report

**s. Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations**

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**t. CEO/CFO CERTIFICATION**

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued necessary certificates pursuant to Regulation 17(8) and the same is annexed and forms part of the Annual Report.

**u.** During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**11. Compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**

All the requirements mentioned are complied with.

**12. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The Company is not required to adopt discretionary Requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 because no such activities took place in the company.

**13.** The Company has complied with the applicable regulations 17-27 and Clauses (b) to (i) and (t) of regulations 46(2) of Listing Regulations during the financial year 2025-2026.

**For and on behalf of the Board**

| | |
|---|---|
| Sd/- | Sd/- |
| **Sandeep Singhania** | **Sarita Singhania** |
| (Managing Director) | (Whole-time Director) |
| DIN: 00343837 | DIN: 00343786 |

**Registered Office**
3B, Lal Bazar Street
Kolkata- 700 001
Date: 12th August, 2026

# Annexure to the Director's Report

**CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS**
**For the Financial Year ended March 31, 2026**
[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**TO,**
THE MEMBERS
**DIANA TEA COMPANY LTD**
3B, Lal Bazar Street
SIR RNM HOUSE, 4TH FLOOR
KOLKATA-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DIANA TEA CO LTD** (hereinafter referred to as 'the Company') having CIN: L15495WB1911PLC002275 and having its Registered Office at 3B, Lal Bazar Street, Sir RNM House, 4th Floor, Kolkata-700001, produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and 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 verification as considered necessary (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as detailed below for the Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority/(ies):

| Sl. No. | Name of Director | DIN | Date of Appointment |
|---|---|---|---|
| 1. | Mr. Sandeep Singhania | 00343837 | 21.10.1991 |
| 2. | Mrs. Sarita Singhania | 00343786 | 11.11.2013 |
| 3. | Mr. Harischandra Parekh Maneklal* | 00026530 | 14.07.2005 |
| 4. | Mr. Gautam Bhalla@ | 00675609 | 27.02.2015 |
| 5. | Mr. Kiran Nanoo Desai | 01639618 | 01.12.2020 |
| 6. | Mr. Devang Singhania | 08662305 | 11.11.2024 |
| 7. | Mr. Ravindra Suchanti# | 00143116 | 29.05.2025 |
| 8. | Mr. Navin Nayar^ | 00136057 | 25.06.2025 |

* Ceased to be a director w.e.f 25.06.2025.
@ Ceased to be a director w.e.f 25.06.2025.
# Appointed as a director w.e.f 29.05.2025.
^ Appointed as a director w.e.f 25.06.2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the same, 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 and only cover the details of directors existing on the Board of the Company during the Financial Year ended on 31.03.2026.

**For MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
Sd/-
**[CS Sneha Khaitan Jalan]**
Partner
FCS No.: F11977
C P No.:14929
UDIN : F011977H001053105

Place: Kolkata
Date: 12th August, 2026

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

**TO,**
THE MEMBERS
**DIANA TEA COMPANY LTD**
3B, Lal Bazar Street
SIR RNM HOUSE, 4TH FLOOR
KOLKATA-700001

We, Sandeep Singhania, Managing Director and Sarita Singhania, Chief Financial Officer of Diana Tea Company Limited to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the financial year ended 31st March, 2026 and that to the best of their knowledge and belief:-
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the financial year are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have disclosed based on our most recent evaluation, wherever applicable to the Company's Auditors and the Audit Committee of the Company's Board of Directors:
   a) significant changes, if any, in internal controls during the financial year 2025-26;
   b) significant changes, if any, in accounting policies during the financial year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal controls system.

**For and on behalf of the Board**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Sandeep Singhania** | **Sarita Singhania** |
| Place: Kolkata | (Managing Director) | (Whole-time Director) |
| Date: 28th May, 2026 | DIN: 00343837 | DIN: 00343786 |

# Annexure to the Director's Report

**ANNUAL CERTIFICATE UNDER REGULATION 26 (3) READ WITH SCHEDULE V (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**DECLARATION**

As required under Regulation 26 (3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and the Senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

**Sd/-**
**Sandeep Singhania**
Managing Director
DIN: 00343837

Place: Kolkata
Date: 12th August, 2026

# Annexure to the Director's Report

To
The Members of
**Diana Tea Company Limited**
3B, Lal Bazar Street
SIR RNM HOUSE, 4TH FLOOR
KOLKATA-700001

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We, B. NATH & CO, Chartered Accountants, the Statutory Auditors of Diana Tea Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **B. NATH & CO**
Chartered Accountants
Firm Registration no. No.307057E
Sd/-
**Gaurav More**
Partner
Membership No. 306466
UDIN: 26306466KUYNCT1540

Place: Kolkata
Date: August 12, 2026

# Annexure to the Director's Report

**Annexure "C"**

**Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo**

The information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2026 is given here below and forms an integral part of the Directors' Report.

**A) <u>Conservation of Energy:</u>**

i. **The steps taken or impact on conservation of energy-**

In line with the Company's commitment towards conservation of energy, all its tea estates continued their efforts in improving energy efficiency. The significant measures undertaken during the year include:

a) Online conveyorization of manufacturing process which resulted in optimisation of capacity utilization thereby savings in energy and increasing efficiency.

b) Installation of coal savers, reduce coal consumption.

c) Wind turbo ventilators to save power cost.

d) Replacement of inefficient motors with energy efficient motors.

e) Replacement of obsolete machineries with energy and cost saving machineries.

f) Installation of adequate power capacitors to maximise power factor and load factor resulting in minimum transmission loss and reducing per unit cost.

g) Installation of LED lights to reduce the consumption of electricity for domestic purpose.

h) Installation of Solar power plant.

ii. **The steps taken by the company for utilizing alternate sources of energy:**

During the financial year under review the company has not utilized any other alternate sources of energy for its operation.

iii. **The capital investment/ CWIP on energy conservation equipment** -NIL

**B) <u>Technology Absorption</u>**

i) **The efforts made by the Company towards technology absorption during the year under review are:**

a) Managerial staff is engaged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.

b) Introduction of plucking and pruning machines in the field to improvise productivity

c) Online new conveyorization of flow process in the factory has eventually helped us in optimising capacity utilization and reduces energy cost

d) Usage of low voltage LED light.

e) Installation of coal saver to reduce coal consumption.

f) Installation of wind turbo ventilators.

g) Installation of Solar power plant.

ii. **The benefits derived resulted in increase in productivity and optimization of capacity utilization resulting in cost savings in our tea estates.**

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – NOT APPLICABLE.

iv. **The expenditure incurred on Research and Development:** The Company contributes for the activities of Tea Research Association regularly. The Company has incurred an expenditure of ₹12.14 lakhs for the financial year ended March 31st, 2026.

**C) <u>FOREIGN EXCHANGE EARNINGS AND OUTGO</u>**

During the financial year, the foreign exchange outgo was ₹36.33 Lakhs and the foreign exchange earning was Nil.

**For and on behalf of the Board**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| **Registered Office** | **Sandeep Singhania** | **Sarita Singhania** |
| 3B, Lal Bazar Street | (Managing Director) | (Whole-time Director) |
| Kolkata- 700 001 | DIN: 00343837 | DIN: 00343786 |
| Date : 12th August, 2026 | | |

# Annexure to the Director's Report

**Annexure "D"**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDEMENT RULES, 2016**

(i) (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31.03.2026 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31.03.2026 are as under:

| Sl. No. | Name of Director/ KMP and Designation | Designation | Remuneration of Director/KMP for the financial year 2025-26 and (2024-25) (₹in lakhs) | % increase in remuneration for the financial year 2025-26 | Ratio of remuneration of each director to the median remuneration of the employees for the financial year 2025-26 (Median remuneration- (₹ in lakhs) |
|---|---|---|---|---|---|
| 1. | Sandeep Singhania | Managing Director | 67.20 (67.20) | 0% | 42.26: 1 |
| 2. | Sarita Singhania | Whole-Time Director (Sales & Marketing) & Chief Financial Officer | 48.00 (53.76) | (10.71)% | 30.19: 1 |
| 3. | Devang Singhania | Whole-Time Director | 24.86 (9.67) | NA* | 15.64: 1 |
| 4. | Namrata Saraf | Company Secretary & Compliance Officer | 2.16 (2.16) | NA | 1.36:1 |
| 5. | Harischandra Parekh Maneklal | Independent Director (till 25.06.2025) | 0.11 (0.39) | NA# | 0.07:1 |
| 6. | Gautam Bhalla | Independent Director (till 25.06.2025) | 0.13 (0.37) | NA# | 0.08:1 |
| 7. | Kiran Nanoo Desai | Independent Director | 0.75 (0.50) | 50.00%# | 0.47:1 |
| 8. | Ravindra Suchanti | Independent Director (w.e.f 29.05.2025) | 1.20 (0) | NA# | 0.75:1 |
| 9. | Navin Nayar | Independent Director (w.e.f 25.06.2025) | 1.20 (0) | NA# | 0.75:1 |

* NA- Not applicable as the employee were employed during the part of the year in previous financial year. Therefore, it is practically not possible to calculate the increase percentage.

# The Non- Executive Independent Directors receive the sitting fee depending on the attendance of the directors. Therefore, the Increase /decrease do not reflect the actual percentage. The sitting fees paid to the respective independent director were revised during the year.

The median remuneration of employees of the Company during the financial year was ₹ 1.59 Lakhs.

(ii) During the Financial year, there was an increase of 1.92% in the median remuneration of employees.

(iii) There were 3616 permanent employees on the rolls of Company as on March 31,2026.

(iv) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year was 0.51% whereas the increase in the key managerial remuneration for the same financial period was 7.10%

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

# Annexure to the Director's Report

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDEMENT RULES, 2016**

There was no employee who was employed for throughout and part of the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013.

The names of the Top 10 employees in terms of the remuneration drawn:

| Names of the employees | Designation of the Employee | Remuneration (₹ in lakhs) | Nature of Employment, whether contractual or otherwise | Qualification and Experience of the employee | Date of commencement of employment | Age of the employee | Last employment held by such employee before joining the company | % of equity shares held by the employee | Whether any such employee is a relative of any director or manager, if so, name of such director or manager [as per Sec 2(77) of the Companies Act, 2013] |
|---|---|---|---|---|---|---|---|---|---|
| Sandeep Singhania | Managing Director | 67.20 | Contractual | B. Com. 35 years | 21.10.1991 | 54 years | - | 3.27 | - |
| Sarita Singhania | Whole Time Director and Chief Financial Officer | 48.00 | Contractual | BA 29 years | 11.11.2013 | 62 years | - | 3.3386 | Devang Singhania |
| Devang Singhania | Whole Time Director | 24.86 | Contractual | Graduate 12 Years | 03.03.2014 | 31 years | - | 0.0334 | Sarita Singhania |
| Shatakshi Singhania | Executive | 13.44 | Permanent | Graduate 6 years | 01.10.2020 | 27 years | - | - | Sandeep Singhania |
| Rakesh Jain | Executive Marketing | 10.50 | Permanent | Graduate 20 years | 11.07.2006 | 50 years | Balaji Agro Pvt Ltd. | - | - |
| Rakesh Gaur | Sr. Manager | 10.18 | Permanent | M.A. 31 years | 15.06.2007 | 55 years | Tukdula Tea Estate | - | - |
| Shachi Singhania | Executive | 10.08 | Permanent | Graduate 11 years | 01.01.2020 | 37 years | Turtle Limited | 0.0033 | Sarita Singhania |
| Mriganka Bhattacharjee | Sr. Manager | 9.42 | Permanent | Graduate 2 years | 08.07.2024 | 54 years | Dalgaon Tea Garden | - | - |
| Manish Kumar Singh | Sr. Asst. Manager (Factory) | 9.37 | Permanent | B. A. 25 years | 26.02.2021 | 50 years | Glenburn Tea Estate | - | - |
| Sachin Kumar Singhania | Accountant Executive | 8.13 | Permanent | B. Com (Hons.) 26 Years | 16.07.2007 | 46 years | A.P.Fasion Pvt. Ltd. | - | - |

**For and on behalf of the Board**

Sd/-
**Sandeep Singhania**
(Managing Director)
DIN: 00343837

Sd/-
**Sarita Singhania**
(Whole-time Director)
DIN: 00343786

**Registered Office**
3B, Lal Bazar Street
Kolkata- 700 001
Date : 12th August, 2026

# Annexure to the Director's Report

**Annexure "E"**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members,
**Diana Tea Company Ltd.**
Sir R N M House,
3B Lal Bazar Street,
Kolkata- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DIANA TEA CO. LTD.** (hereinafter called "the company"). 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, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper 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 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 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- Not applicable as no such transactions/ events occurred during the period under review based on the information provided by the management;

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars issued by SEBI from time to time;

# Annexure to the Director's Report

We further report that, there were no actions/ events in pursuance of;

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

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) The Company had identified following other laws as specifically applicable to the Company namely:

(a) Food Safety and Standards Act, 2006

(b) Tea Act, 1953

(c) Plantations Labour Act, 1951

(d) Essential Commodities Act, 1955

(e) Weight and Measurement Act, 1976

**We further report that** having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

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

(i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India and to the extent amended and notified from time to time;

(ii) The Listing Agreement entered into by the Company with BSE Limited and The Calcutta Stock Exchange Limited, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, it is evident from the website of CSE, that the status of the Company is suspended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the company has delayed compliance with Regulation 30 read with sub-para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of timely disclosure of imposition of penalty by the Income Tax Department. However, the disclosure was made to the Stock Exchange on October 30, 2025 which was not made within the timeline of 24 hours from the receipt of the order, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that**

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

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

There was no instance of dissent recorded in the minutes of the Board and Committee Meetings. Accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present. The minutes of such

# Annexure to the Director's Report

meetings were duly approved by the Chairperson of the respective meetings.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the audit period, the Company had obtained approval of the shareholders by way of Special Resolution at the Annual General Meeting held on 25th August 2025 for inter alia, the following matters:

i. Appointment of Mr. Ravindra Suchanti as an Independent Director of the company.

ii. Appointment of Mr. Navin Nayar as an Independent Director of the company.

iii. Re-appointment of Mr. Sandeep Singhania (DIN: 00343837) as Managing Director of the company and approve the payment of remuneration.

iv. Approval for Continuation and Re-Appointment of Mr. Kiran Nanoo Desai (DIN: 01639618) as Non-Executive Independent Director.

v. Approved the payment of remuneration to Mrs. Sarita Singhania (DIN: 00343786) Whole-Time Director of the company.

vi. Approved the payment of remuneration to Mr. Devang Singhania (DIN: 08662305) Whole-Time Director of the company.

This Report is to be read with our letter of even date which is annexed **"Annexure A"** and forms an Integral Part of this Report.

**For MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-
**[CS Sneha Khaitan Jalan]**
Partner
FCS No.: F11977
C P No.:14929
UDIN: F011977H001053006

Place: Kolkata
Date: 12th August, 2026

# Annexure to the Director's Report

**"ANNEXURE – A"TO THE SECRETARIAL AUDIT REPORT**
**(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)**

To,
The Members
**Diana Tea Company Ltd.**
Sir R N M House,
3B Lal Bazar Street,
Kolkata-700001

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;
5. As regards the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents;
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

**For MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
Sd/-
**[CS Sneha Khaitan Jalan]**
Partner
FCS No.: F11977
C P No.:14929
UDIN:F011977H001053006

Place: Kolkata
Date: 12th August, 2026

# FINANCIAL STATEMENT

# Independent Auditor's Report

**TO THE MEMBERS OF**
**DIANA TEA COMPANY LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of **Diana Tea Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ended on that date, and a summary of the material 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence 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 we have obtained 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 fact that the Company has not recognized a provision for a portion of its gratuity liability as determined by an independent actuarial valuation carried out in accordance with Ind AS 19 – Employee Benefits. The actuarially determined present value of the defined benefit obligation, to the extent not provided for, represents a departure from the measurement and recognition requirements prescribed under Ind AS 19.

Our Opinion is not modified in respect of above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matter described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter (KAM) | Auditors' Response |
|---|---|---|
| 1 | Estimation of Useful Life of Bearer Plants<br>Useful life of Bearer Plants requires the management to exercise significant judgement in relation to the estimate thereof. Nature, timing and likelihood of changes to the natural factors may affect the useful life expectancy of the assets and therefore could have a material impact on the depreciation expense for the year. As per the Ind AS 16 – "Property, Plant and Equipment", the management reviews the estimated useful life and the residual value of Bearer Plants annually and adjust for changes, where appropriate. Accordingly, the matter has been identified as key audit matter | • Assessed the management's estimates of the useful life of Bearer Plants with reference to: (1) the consistency with the Company's pattern of economic benefits embodied in such assets and future operating plans including acquisitions and requirements of the Bearer Plants; (2) the comparison to the useful life estimates adopted by the comparable tea producers; and (3) consideration of the Company's historical experience.<br>• Evaluated the assumptions and critical judgements used by the management through testing of underlying documents / details.<br>• Assessed the related disclosures included in the standalone Ind AS financial statements in this regard. |

# Independent Auditor's Report

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

The Company's Board of Directors are responsible for the preparation of 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, and Shareholder's Information, but does not include the 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement**

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

In preparing the standalone financial statements, Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter described in Emphasis of Matters paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

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

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

   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) As stated in Note No.35 to the financial statements the Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

# Independent Auditor's Report

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
**Gaurav More**
Partner
(Membership No. 306466)
UDIN- 26306466ZYSXLW7703

Place: Kolkata
Date: May 28, 2026

# Annexure A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Diana Tea Company Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

# Annexure A to the Independent Auditor's Report

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
**Gaurav More**
Partner
(Membership No. 306466)
UDIN- 26306466ZYSXLW7703

Place: Kolkata
Date: May 28, 2026

# Annexure B to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventories were physically verified during the period by the management and discrepancies noticed on verification between the physical stocks and the book records were adjusted in books and no discrepancies of 10% or more were noticed in such verification.

b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are largely in agreement with the books of account and no material differences were observed.

(iii) a) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the company has provided loans to parties other than subsidiaries, joint ventures and associates net amounting to ₹ 1,415.00 Lakhs during the year and balance outstanding as at March 31, 2026 in respect of total loans provided is amounting to ₹ 1,916.00 Lakhs.

b) The terms and conditions of the grant of above loan are not prejudicial to the company's interest.

c) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated and repayment of such loan and interest mostly are regular.

d) There are amounts of interest, which are overdue for more than ninety days the details of which are given below:

| No. of cases | Interest Overdue (₹ in Lakhs) | Total Due Days | Remarks (if any) |
|---|---|---|---|
| 1 | 1.23 | 365 | |

e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same party.

f) The Company has not granted any loans which are either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.

# Annexure B to the Independent Auditor's Report

(v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31st March 2026.

viii) As per information and explanation given to us we have not come across any such any transactions which was 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). Hence this clause is not applicable to the Company.

ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

# Annexure B to the Independent Auditor's Report

c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year under audit however it had incurred cash loss amounting to ₹ 279.10 Lakhs in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure during the year, and hence paragraph 3(xx) is not applicable.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
**Gaurav More**
Partner
(Membership No. 306466)
UDIN- 26306466ZYSXLW7703

Place: Kolkata
Date: May 28, 2026

# **Standalone Balance Sheet** as at 31st March, 2026

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant And Equipment | 3.1 | 7,667.39 | 7,468.82 |
| (b) Capital Work-In-Progress | 3.2 | 0.00 | 0.00 |
| (c) Other Intangible Assets | 3.1 | - | - |
| (d) Financial Assets : | | | |
| (i) Investments | 4 | 334.65 | 379.14 |
| (ii) Other Financial Assets | 6 | 54.58 | 42.45 |
| (e) Deferred Tax Assets (Net) | 7 | 102.40 | 39.73 |
| (f) Other Non Current Assets | 8 | 268.18 | 268.18 |
| **Total Non-Current Assets** | | **8,427.20** | **8,198.32** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 703.85 | 862.55 |
| (b) Financial Assets: | | | |
| (i) Investments | 4 | - | 25.67 |
| (ii) Trade Receivables | 10 | 273.04 | 115.71 |
| (iii) Cash and Cash Equivalents | 11 | 630.36 | 268.41 |
| (iv) Bank balance other than (iii) above | 12 | 17.46 | 21.82 |
| (v) Loans | 5 | 1,929.70 | 2,098.65 |
| (vi) Other Financial Assets | 6 | 76.89 | 170.78 |
| (c) Other Current Assets | 8 | 160.34 | 107.11 |
| **Total Current Assets** | | **3,791.64** | **3,670.70** |
| **Total Assets** | | **12,218.84** | **11,869.02** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 13 | 749.55 | 749.55 |
| (b) Other Equity | 14 | 5,849.71 | 5,689.44 |
| **Total Equity** | | **6,599.26** | **6,438.99** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities: | | | |
| (i) Borrowings | 15 | 784.64 | 889.09 |
| (b) Deferred Tax Liabilities (Net) | 7 | - | - |
| (c) Other Non Current Liabilities | 18 | - | - |
| **Total Non-Current Liabilities** | | **784.64** | **889.09** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities: | | | |
| (i) Borrowings | 15 | 3,670.02 | 3,467.21 |
| (ii) Trade Payables | 16 | | |
| (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 89.10 | 31.22 |
| (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 443.21 | 364.66 |
| (iii) Other Financial Liabilities | 17 | 206.30 | 200.11 |
| (b) Other Current Liabilities | 18 | 68.65 | 111.76 |
| (c) Provisions | 19 | 357.66 | 365.98 |
| **Total Current Liabilities** | | **4,834.94** | **4,540.94** |
| **Total Equity and Liabilities** | | **12,218.84** | **11,869.02** |

Summary of Material Accounting Policies 1-2

The Accompanying Notes referred to above form an integral part of the financial statements.

In terms of our report of even date
For **B. Nath & Company**
Chartered Accountants
Firm Registration No. 307057E

Sd/-
**Gaurav More**
Partner
Membership No. 306466
Place: Kolkata
Date :May 28, 2026

For and on behalf of the Board

Sd/-
**Sandeep Singhania**
Managing Director
(DIN : 00343837)

Sd/-
**Sarita Singhania**
Whole Time Director & CFO
(DIN : 00343786)

Sd/-
**Namrata Saraf**
Company Secretary
(Membership No.A40824)

Sd/-
**Devang Singhania**
Whole Time Director
(DIN : 08662305)

# **Standalone Statement of Profit and Loss** for the year ended 31st March, 2026

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

| Particulars | Notes | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | 20 | 8,807.12 | 7,082.45 |
| Other Income | 21 | 243.38 | 445.92 |
| **Total Income** | | **9,050.50** | **7,528.37** |
| **EXPENSES** | | | |
| Cost of Raw Materials Consumed | 22 | 75.10 | 324.32 |
| Purchase for Trading Goods | | - | 99.94 |
| Change in Inventories Of Work-In-Progress, Stock-In-Trade, By-Products and Finished Goods | 23 | 115.19 | (36.26) |
| Employee Benefit Expenses | 24 | 5,425.27 | 5,038.29 |
| Finance Costs | 25 | 305.19 | 356.75 |
| Depreciation and Amortisation Expenses | 26 | 203.98 | 204.50 |
| Other Expenses | 27 | 2,776.96 | 2,024.43 |
| **Total Expenses** | | **8,901.69** | **8,011.97** |
| **Profit/(Loss) before Tax** | | **148.81** | **(483.60)** |
| **Less: Tax expenses** | | | |
| Current Tax | | 25.20 | - |
| Deferred Tax | | (62.41) | (26.36) |
| MAT credit entitlement | | - | - |
| Income Tax relating to earlier years | | 10.59 | 1.20 |
| **Profit/(Loss) for the year** | | **175.43** | **(458.44)** |
| **Other Comprehensive Income/ (Expenses) (OCI)** | | | |
| **<u>Items that will not be reclassified to profit or loss:</u>** | | | |
| Net (Loss)/ gain on FVTOCI equity Securities | | (17.62) | (1.33) |
| Tax effect on above | | 1.83 | 0.14 |
| | | **(15.79)** | **(1.19)** |
| **Total Other Comprehensive Income/ (Expenses) (OCI)** | | **(15.79)** | **(1.19)** |
| **Total Comprehensive Profit/ (Loss) for the year** | | **159.64** | **(459.63)** |
| **Earnings per equity share** | 28 | | |
| Basic (₹) | | 1.17 | (3.06) |
| Diluted (₹) | | 1.17 | (3.06) |

Summary of Material Accounting Policies 1-2

The Accompanying Notes referred to above form an integral part of the financial statements.

In terms of our report of even date
For **B. Nath & Company**
Chartered Accountants
Firm Registration No. 307057E

Sd/-
**Gaurav More**
Partner
Membership No. 306466
Place: Kolkata
Date :May 28, 2026

For and on behalf of the Board

Sd/-
**Sandeep Singhania**
Managing Director
(DIN : 00343837)

Sd/-
**Sarita Singhania**
Whole Time Director & CFO
(DIN : 00343786)

Sd/-
**Namrata Saraf**
Company Secretary
(Membership No.A40824)

Sd/-
**Devang Singhania**
Whole Time Director
(DIN : 08662305)

# **Standalone Cash Flow Statement** for the year ended 31st March, 2026

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

| Particulars | Year Ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Net Profit/(Loss) before tax | | 148.81 | | (483.60) |
| **Adjustments for :** | | | | |
| Depreciation & Amortization Expense | 203.98 | | 204.50 | |
| Finance Costs | 293.91 | | 346.13 | |
| Loss on Sale of Fixed Asset (Net) | 0.12 | | 0.12 | |
| Amortization of Loan Processing Charges | 0.80 | | - | |
| Deferred Government Grants | (2.64) | | (3.76) | |
| Loss on Discard of Tea Plantation | - | | - | |
| Dividend Income | (1.16) | | (1.53) | |
| Income from Mutual Fund | (4.26) | | (18.99) | |
| Interest Income | (221.74) | | (205.95) | |
| Sundry Balances Written Back | - | 269.01 | - | 320.52 |
| **Operating Profit before Working Capital Changes** | | **417.82** | | **(163.08)** |
| | | | | |
| **Adjustments for:** | | | | |
| (Increase)/ Decrease in Inventories | 158.70 | | 4.23 | |
| (Increase)/ Decrease in Trade Receivables, Advances & Other Assets | (43.77) | | (152.36) | |
| Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision | 95.58 | 210.51 | (50.80) | (198.93) |
| **Cash Generated from Operations** | | **628.33** | | **(362.01)** |
| Taxes Paid (Net of Refund) | | 39.83 | | (7.25) |
| **Net Cash (Outflow)/ Inflow from Operating Activities** | | **588.50** | | **(354.76)** |
| | | | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| Acquisition of Property, Plant & Equipment | (409.18) | | (564.51) | |
| Sale of Property, Plant & Equipment | 6.50 | | 0.50 | |
| Capital Subsidy Received | - | | - | |
| Advances for Capital Goods | 0.00 | | - | |
| Interest Received | 315.64 | | 187.11 | |
| Dividend Received | 1.16 | | 1.53 | |
| Income from Mutual Fund | 4.26 | | 18.99 | |
| Sale of Investments | 61.59 | | 598.02 | |
| Acquisition of Investments | (8.42) | (28.45) | (512.16) | (270.52) |
| **Net Cash (Outflow)/Inflow from Investing Activities** | | **(28.45)** | | **(270.52)** |
| | | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from Borrowings | 298.03 | | 1,354.10 | |
| Repayment of Borrowings | (200.47) | | (195.75) | |
| Dividend Paid (including Tax on Dividend) | (0.50) | | (0.64) | |
| Interest and Other Finance Charges Paid | (295.16) | (198.10) | (338.28) | 819.43 |
| **Net Cash Inflow/(Out flow) from Financing Activities** | | **(198.10)** | | **819.43** |
| | | | | |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents(A + B + C)** | | **361.95** | | **194.15** |
| Cash & Cash Equivalents as at Opening | | 268.41 | | 74.26 |
| Cash & Cash Equivalents as at Closing | | **630.36** | | **268.41** |

# **Standalone Cash Flow Statement** for the year ended 31st March, 2026

(₹ in Lakhs)

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

**Components of Cash and Cash Equivalents**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Cash on hand | 11.96 | 11.25 |
| Balances with Banks in : | | |
| Fixed deposit with Bank (Maturity within 3 months) | - | - |
| Current Accounts | 618.40 | 257.16 |
| **Total Cash & Cash Equivalents** | **630.36** | **268.41** |

3. **Changes in Liability Arising from Financing Activities**

| | 1st April 2025 | Cash Flow | Foreign exchange movement/Others | 31st March 2026 |
|---|---|---|---|---|
| Borrowing -Non-Current | 889.09 | (105.26) | 0.80 | 784.64 |
| Borrowing-Current | 3,467.21 | 202.81 | - | 3,670.02 |

3A. **Changes in Liability Arising from Financing Activities**

| | 1st April 2024 | Cash Flow | Foreign exchange movement/Others | 31st March 2025 |
|---|---|---|---|---|
| Borrowing -Non-Current | 835.97 | 53.12 | - | 889.09 |
| Borrowing-Current | 2,361.99 | 1,105.22 | - | 3,467.21 |

In terms of our report of even date
For **B. Nath & Company**
Chartered Accountants
Firm Registration No. 307057E

Sd/-
**Gaurav More**
Partner
Membership No. 306466
Place: Kolkata
Date :May 28, 2026

For and on behalf of the Board

| | |
|---|---|
| Sd/- | Sd/- |
| **Sandeep Singhania** | **Sarita Singhania** |
| Managing Director | Whole Time Director & CFO |
| (DIN : 00343837) | (DIN : 00343786) |
| Sd/- | Sd/- |
| **Namrata Saraf** | **Devang Singhania** |
| Company Secretary | Whole Time Director |
| (Membership No.A40824) | (DIN : 08662305) |

# **Standalone Statement of Changes in Equity** for the year ended 31st March, 2026

CIN-L15495WB1911PLC002275

(₹ in Lakhs)

**A. Equity Share Capital**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **At the beginning of the year** | **749.55** | **749.55** |
| Add: Addition during the year | - | - |
| **At the End of the year** | **749.55** | **749.55** |

**B. Other Equity**

| Particulars | Reserve & Surplus | | | Other Reserves | | | Total |
|---|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earning | Capital Reserve | Revaluation Reserve | FVOCI Equity Investments | |
| **Balance as at 31st March 2024** | **323.61** | **4,405.63** | **140.86** | **0.10** | **1,155.82** | **105.07** | **6,131.09** |
| Add: Profit/(Loss) for the year | - | - | (458.44) | - | - | - | (458.44) |
| Add: Other Comprehensive Income | - | 17.98 | - | - | - | (1.19) | 16.79 |
| Add: Profit/(Loss) on sale of Investment | - | - | - | - | - | - | - |
| Add: Transferred from/ (to) statement of Profit & Loss | - | (350.00) | 350.00 | - | - | - | - |
| Less : Assets discarded during the period | - | - | - | - | - | - | - |
| Add/ (Less): Depreciation on Revaluation | - | - | 40.51 | - | (40.51) | - | - |
| Add/(Less): Profit/loss on sale of Equity Instrument | - | - | - | - | - | - | - |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Less: Dividend paid during the year | - | - | - | - | - | - | - |
| **Balance as at 31st March 2025** | **323.61** | **4,073.61** | **72.93** | **0.10** | **1,115.31** | **103.88** | **5,689.44** |
| Add: Profit/(Loss) for the year | - | - | 175.43 | - | - | | 175.43 |
| Add: Other Comprehensive Income | - | 0.63 | - | - | - | (15.79) | (15.16) |
| Add: Profit/(Loss) on sale of Investment | - | - | - | - | - | - | - |
| Add: Transferred from/ (to) statement of Profit & Loss | - | 200.00 | (200.00) | - | - | - | - |
| Less : Assets discarded during the period | - | - | - | - | - | - | - |
| Add/ (Less): Depreciation on Revaluation | - | - | 42.37 | - | (42.37) | - | - |
| Add/ (Less): Profit/ loss on sale of Equity Instrument | - | - | - | - | - | - | - |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Less: Dividend paid during the year | - | - | - | - | - | - | - |
| **Balance as at 31st March 2026** | **323.61** | **4,274.24** | **90.73** | **0.10** | **1,072.94** | **88.09** | **5,849.71** |

# **Standalone Statement of Changes in Equity** for the year ended 31st March, 2026

**Description of reserves in statement of changes in equity**

**i) Share Premium Account:**

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

**ii) General Reserve:**

General reserve is created and utilised in compliance with the provisions of the Act.

**iii) Retained Earnings:**

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

**iv) Capital Reserves:**

This reserve was created on account of forfeiture of shares in earlier years and shall be utilised in accordance with the provisions of the Act.

**v) Revaluation Reserve:**

Revaluation Surplus, is the excess of market value over the carrying value of certain assets. The said reserve is utilised for adjustment of depreciation attributable to such excess amount and is credited to retained earnings .

**vi) FVOCI Equity Investments:**

The Company has elected to recognise changes in the fair value of certain investments, in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

In terms of our report of even date
For **B. Nath & Company**
Chartered Accountants
Firm Registration No. 307057E

Sd/-
**Gaurav More**
Partner
Membership No. 306466
Place: Kolkata
Date :May 28, 2026

For and on behalf of the Board

Sd/-
**Sandeep Singhania**
Managing Director
(DIN : 00343837)

Sd/-
**Sarita Singhania**
Whole Time Director & CFO
(DIN : 00343786)

Sd/-
**Namrata Saraf**
Company Secretary
(Membership No.A40824)

Sd/-
**Devang Singhania**
Whole Time Director
(DIN : 08662305)

# **Material Accounting Policies and Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

**1 CORPORATE INFORMATION**

Diana Tea Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on stock exchanges in India. It is engaged in the business of manufacturing and sale of tea and having its tea estates in the state of West Bengal. The estates have processing factories capable of producing CTC tea with installed combined capacity of 5000 tones.

**2(A) BASIS OF ACCOUNTING**

**A) Statement of Compliance**

"These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 28, 2026. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders."

**B) Basis of Preparation**

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (''the Act'') . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

**C) Use of estimates and critical accounting judgments**

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements."

**D) Critical estimates and judgments**

The areas involving critical estimates and judgments are:

**i) Taxation**

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

**ii) Depreciation and amortisation**

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

**iii) Employee Benefits**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

**iv) Provisions and Contingencies**

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

### 2(B) MATERIAL ACCOUNTING POLICY

**A) Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP).

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The estimated useful lives of assets are as follows:

| Asset Type | Estimated Useful life |
|---|---:|
| Plantation | 75-100 years |
| Buildings | 3-60 years |
| Roads & Bridges | 10-25 years |
| Plant & Machinery and Electrical Equipment's | 25 years |
| Water Installations | 25 years |
| Furniture & Fixtures | 3-10 years |
| Vehicles | 8-10 years |
| Intangible assets | 3 years |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

**B) Intangibles**

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

**C) Depreciation and amortisation of property, plant and equipment and intangible assets**

(i) Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(ii) Bearer Plants are depreciated from the date when they are ready for commercial harvest.

(iii) Leasehold Land is amortised over the tenure of respective leases.

**D) Government Grants**

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

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

**E) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

**F) Leases**

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Company as lessee**

**(i) Operating lease –** Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**(ii) Finance lease –** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

**G) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**a) Financial assets**

**Cash and bank balances**

Cash and bank balances consist of:

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**Impairment of financial assets**

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

**Derecognition of financial assets**

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Financial liabilities and equity instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

**Derivative financial instruments**

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**H) Employee benefits**

**Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

**Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

**Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

**I) Inventories**

a) Stock of Tea is valued at lower of cost computed on annual average basis or net realisable value. Stock of Tea Waste is valued at estimated realisable value.

b) Stock of stores and spares are valued at cost on weighted average basis or net realisable value.

c) As per practice followed by the Company the value of green leaf in stock as at the close of the year are not taken into accounts.

d) Provision is made for obsolete and slow moving stores wherever necessary.

**J) Provision**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

**K) Onerous contracts**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

**L) Income taxes**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**M) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

**Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**N) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

**O) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**P) Trade Receivables**

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

**Q) Segment Reporting**

**Identification of Segments**

The Company has identified Tea products as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

**R) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**S) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 3.1 PROPERTY, PLANT & EQUIPMENT

| Particulars | Tangible Assets | | | | | | | | Intangible Assets | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land & Plantation | Building | Roads & Bridges | Plant & Machinery and Electrical Installations | Water Installations | Furniture, Fittings & Other Equipment | Vehicles | Total | Software | Total |
| **Gross Block (At Cost):** | | | | | | | | | | |
| **As at 31st March 2024** | 5,067.84 | 481.85 | 28.94 | 1,798.35 | 630.93 | 116.02 | 205.74 | 8,329.67 | 8.95 | 8.95 |
| Additions | 179.57 | 6.21 | - | 340.27 | 19.83 | 4.43 | 16.83 | 567.14 | - | - |
| Disposals/Discard | - | - | - | - | - | - | 0.62 | 0.62 | - | - |
| **As at 31st March 2025** | **5,247.41** | **488.06** | **28.94** | **2,138.62** | **650.76** | **120.45** | **221.95** | **8,896.19** | **8.95** | **8.95** |
| Additions | 182.49 | 21.84 | 2.08 | 64.18 | 1.03 | 29.30 | 108.25 | 409.17 | - | - |
| Disposals/Discard | - | - | - | - | - | - | 69.39 | 69.39 | - | - |
| **As at 31st March 2026** | **5,429.90** | **509.90** | **31.02** | **2,202.80** | **651.79** | **149.75** | **260.81** | **9,235.97** | **8.95** | **8.95** |
| **Accumulated Depreciation/Amortisation:** | | | | | | | | | | |
| **As at 31st March 2024** | 287.72 | 107.06 | 27.28 | 394.76 | 186.12 | 85.45 | 134.59 | 1,222.98 | 8.84 | 8.84 |
| Charge for the year | 44.66 | 13.63 | 0.22 | 77.02 | 29.02 | 21.77 | 18.07 | 204.39 | 0.11 | 0.11 |
| Disposals/Discard | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March 2025** | **332.38** | **120.69** | **27.50** | **471.78** | **215.14** | **107.22** | **152.66** | **1,427.37** | **8.95** | **8.95** |
| Charge for the year | 46.56 | 14.09 | 0.28 | 85.99 | 27.67 | 5.04 | 24.35 | 203.98 | - | - |
| Disposals/Discard | - | - | - | - | - | - | 62.77 | 62.77 | | - |
| **As at 31st March 2026** | **378.94** | **134.78** | **27.78** | **557.77** | **242.81** | **112.26** | **114.24** | **1,568.58** | **8.95** | **8.95** |
| **Net Block** | | | | | | | | | | |
| **As at 31st March 2025** | **4,915.03** | **367.37** | **1.44** | **1,666.84** | **435.62** | **13.23** | **69.29** | **7,468.82** | **-** | **-** |
| **As at 31st March 2026** | **5,050.96** | **375.12** | **3.24** | **1,645.03** | **408.98** | **37.49** | **146.57** | **7,667.39** | **-** | **-** |

## 3.2 Capital Work in Progress

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Opening Balance | 0.00 | 2.63 |
| Add: Addition Made During the Year | 74.17 | 322.91 |
| Less: Capitalised During the Year | 74.17 | 325.53 |
| **Closing Balance** | **0.00** | **0.00** |

## 3.3 Capital Work in Progress (CWIP) ageing schedule

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| **Projects in progress** | | | | | |
| As at 31st March, 2026 | 0.00 | - | - | - | 0.00 |
| As at 31st March. 2025 | 0.00 | - | - | - | 0.00 |
| **Projects temporarily suspended** | | | | | |
| As at 31st March, 2026 | - | - | - | - | - |
| As at 31st March, 2025 | | - | - | - | - |

**3.4** The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

**3.5** All the immovable properties in the Company are held in the name of the Company.

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 4 INVESTMENTS

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Nos. | Amount | Nos. | Amount |
| **i) Non-Current** | | | | |
| **A. Quoted** | | | | |
| **In fully paid equity shares, at fair value through Other Comprehensive Income (FVOCI)** | | | | |
| Electrosteel Steels Limited of ₹10 each | 3,500 | - | 3,500 | - |
| ITC Limited of ₹1 each | 340 | 0.98 | 340 | 1.39 |
| ITC Hotels Limited of ₹1 each | 34 | 0.05 | - | - |
| Jindal Steel Limited of ₹1 each | 300 | 3.34 | 300 | 2.74 |
| JSW Steel Limited of ₹1 each | 3,600 | 40.41 | 3,600 | 38.28 |
| Raj Rayon Industries Limited of ₹1 each | 719 | 0.14 | 719 | 0.15 |
| Reliance Capital Limited of ₹10 each | 49 | 0.01 | 49 | 0.01 |
| Reliance Home Finance Limited of ₹10 each | 49 | - | 49 | - |
| Reliance Communications Limited of ₹5 each | 3,090 | 0.02 | 3,090 | 0.04 |
| Reliance Industries Limited of ₹10 each | 1,000 | 13.44 | 1,000 | 12.75 |
| JIO Financial Services Limited of ₹10 each | 16,194 | 36.29 | 16,194 | 36.84 |
| Reliance Power Limited of ₹10 each | 22 | - | 22 | 0.01 |
| Srei Infrastructure Finance Limited of ₹10 each | 15,600 | 0.33 | 15,600 | 0.33 |
| Inox Green Energy Service Ltd.of ₹10 each | 7,500 | 10.20 | 7,500 | 8.92 |
| Mcleod Russel India Limited of ₹ 5 each | - | - | 82,500 | 27.84 |
| Shyam Metallics and Energy Limited of ₹10 each | 17,400 | 134.17 | 17,400 | 148.46 |
| Inox Wind Limited of ₹10 each | 8,400 | 6.34 | 8,400 | 13.70 |
| Interglobe Aviation Ltd of ₹10 each | 170 | 6.70 | - | - |
| Himadri Speciality Chemical Limited of ₹1 each | 12,900 | 56.97 | 12,900 | 54.74 |
| Markolines Pavement Technologies Ltd.of ₹10 each | - | - | 5,600 | 7.68 |
| **TOTAL (A)** | | **309.39** | | **353.88** |
| **B.Unquoted** | | | | |
| **In Others, at fair value through Other Comprehensive Income (FVOCI)** | | | | |
| Diana Capital Limited of ₹10 each | 1,17,370 | 24.33 | 1,17,370 | 24.33 |
| Orkay Industries Limited ₹10 each | 2,800 | 0.01 | 2,800 | 0.01 |
| Rank Aqua Estates Limited of ₹10 each | 1,000 | 0.01 | 1,000 | 0.01 |
| Sonal International Limited of ₹10 each | 5,000 | 0.01 | 5,000 | 0.01 |
| Sage Organics Pvt Ltd ₹10 each | 9,000 | 0.90 | 9,000 | 0.90 |
| **TOTAL (B)** | | **25.26** | | **25.26** |
| **Total Value Of Investment (A+B)** | | **334.65** | | **379.14** |
| **Aggregate amount of quoted investments and market value there of** | | **309.39** | | **353.88** |
| **Aggregate amount of unquoted investments** | | **25.26** | | **25.26** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 4 INVESTMENTS

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Nos. | Amount | Nos. | Amount |
| **ii) Current** | | | | |
| **In Mutual funds, at fair value through Other Comprehensive Income (FVOCI)** | | | | |
| IIFL Special Opportunities Fund | - | - | - | 7.46 |
| Aditya Birla Sl Liquid Fund | - | - | 45 | 0.18 |
| HDFC Focused 30-Growth | - | - | 4,241 | 9.08 |
| ICICI Pru India Opportunities Fund | - | - | 27,050 | 8.95 |
| **TOTAL** | | **-** | | **25.67** |
| **Aggregate amount of quoted investments and market value there of** | | **-** | | **-** |
| **Aggregate amount of unquoted investments** | | **-** | | **25.67** |

## 5 LOANS (Unsecured, considered good unless stated otherwise)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| Loan to Others # | 1,916.00 | 2,089.00 |
| Advance to Employees | 13.70 | 9.65 |
| **Total** | **1,929.70** | 2,098.65 |

# During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.

## 6 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **A. Non Current** | | |
| Security Deposits | 6.42 | 0.89 |
| Bank deposits with more than 12-month maturity | 48.16 | 41.56 |
| **Total** | **54.58** | **42.45** |
| **B. Current** | | |
| **Interest Receivable on :** | | |
| Loans | 70.11 | 164.34 |
| Fixed deposits | 6.78 | 6.44 |
| **Total** | **76.89** | **170.78** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 7 DEFERRED TAX ASSETS/ LIABILITIES (Net)

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **Deferred tax liabilities** | | | |
| Property, plant and equipment | | 418.62 | 396.13 |
| Others | | (0.89) | 1.03 |
| | **(A)** | **417.73** | **397.16** |
| **Deferred Tax Assets** | | | |
| Timing Difference u/s 43B | | 21.62 | 12.12 |
| Bought ForwardLoss | | 430.08 | 354.77 |
| MAT credit entitlement | | 68.43 | 70.00 |
| | **(B)** | **520.13** | **436.89** |
| **Net Deferred Tax Assets/ (Liabilities)** | **(B – A)** | **102.40** | **39.73** |

**Movement in Deferred Tax Assets**

| Particulars | As at 31st March 2025 | Recognised in the Statement of Profit & Loss | Recognised in the Other Comprehensive Income | As at 31st March 2026 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Property, plant and equipment | 396.13 | (22.49) | - | 418.62 |
| Others | 1.03 | 0.09 | 1.83 | (0.89) |
| **(A)** | **397.16** | **(22.40)** | **1.83** | **417.73** |
| **Deferred Tax Assets** | | | | |
| Timing Difference u/s 43B | 12.12 | (9.50) | - | 21.62 |
| Bought Forward Loss | 354.77 | (75.31) | - | 430.08 |
| **(B)** | **366.89** | **(84.81)** | **-** | **451.70** |
| **(B – A)** | **(30.27)** | **(62.41)** | **(1.83)** | **33.97** |
| Add: MAT credit entitlement | 70.00 | 1.57 | - | 68.43 |
| **Net Deferred Tax Assets/ (Liabilities)** | **39.73** | **(60.84)** | **(1.83)** | **102.40** |

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

### 8 OTHER ASSETS (Unsecured, considered good unless stated otherwise)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **A. Non Current** | | |
| **Capital advances** | | |
| Considered good - To Others | 268.18 | 268.18 |
| **Total** | **268.18** | **268.18** |
| **B. Current** | | |
| **Advances recoverable in cash or kind** | | |
| - Considered good - To Others | 16.21 | 4.06 |
| Prepaid expenses | 32.08 | 31.10 |
| Balances with statutory / Government authorities | 62.83 | 28.34 |
| Income tax advance (net of provisions) | 49.23 | 43.61 |
| **Total** | **160.34** | **107.11** |

### 9 INVENTORIES (valued at lower of cost and net realizable value)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Finished Goods (Stock of Tea & Tea Waste) | 298.57 | 413.76 |
| Stores & Spares(#) | 405.28 | 448.79 |
| **Total** | **703.85** | **862.55** |

# Stores & Spares includes goods in transit amounting ₹ 3.47 Lakhs (Previous year ₹0.55 Lakhs)

### 10 TRADE RECEIVABLES

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At amortised cost** | | |
| - Trade Receivables considered good - Unsecured | 274.01 | 116.18 |
| - Trade Receivables which have significant increase in credit risk | - | - |
| - Trade Receivables - credit impaired | - | - |
| Less: Loss Allowance | 0.97 | 0.47 |
| **Total trade receivables** | **273.04** | **115.71** |
| - Receivables from related parties (refer note no 33) | - | - |
| - Others | - | - |
| **Total trade receivables** | **273.04** | **115.71** |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

**Trade receivables Ageing Schedule-for the year ended March 31, 2026**

| Particulars | Outstanding from due date of payment as on March 31, 2026 | | | | | Total |
|---|---|---|---|---|---|---|
| | Upto 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | |
| Considered good | 254.56 | 10.21 | 9.10 | 0.06 | 0.08 | 274.01 |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - |
| **Disputed** | - | - | - | - | - | - |
| Considered good | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - |
| Less: Loss allowance | - | - | 0.97 | - | - | 0.97 |
| **Total** | **254.56** | **10.21** | **8.13** | **0.06** | **0.08** | **273.04** |

**Trade receivables Ageing Schedule-for the year ended March 31, 2025**

| Particulars | Outstanding from due date of payment as onMarch 31, 2025 | | | | | Total |
|---|---|---|---|---|---|---|
| | Upto 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | |
| Considered good | 106.92 | 9.18 | 0.07 | 0.01 | - | 116.18 |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - |
| **Disputed** | - | - | - | - | - | - |
| Considered good | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - |
| Less: Loss allowance | 0.46 | - | 0.01 | - | - | 0.47 |
| **Total** | **106.46** | **9.18** | **0.06** | **0.01** | **-** | **115.71** |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 11 CASH AND CASH EQUIVALENTS

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Balances with banks:** | | |
| On current accounts | 618.40 | 257.16 |
| Fixed deposit with Bank (Maturity within 3 months) | - | - |
| Cash in hand | 11.96 | 11.25 |
| **Total** | **630.36** | **268.41** |

## 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Unpaid dividend account (#) | 1.34 | 1.84 |
| Fixed deposit with Bank (Maturity within 12 months) | 16.12 | 19.98 |
| **Total** | **17.46** | **21.82** |

# Earmarked bank balance are restricted in use and it relates to unclaimed dividend.

## 13 SHARE CAPITAL

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Authorized shares** | | |
| 2,40,00,000 (2,40,00,000) equity shares of ₹5/- each | 1200.00 | 1,200.00 |
| **Issued, subscribed and fully paid-up shares** | | |
| 1,49,91,000(1,49,91,000) equity shares of ₹5/- each | 749.55 | 749.55 |
| **Total** | **749.55** | **749.55** |

**(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At the beginning of the year** | 14,991,000 | 14,991,000 |
| Issued during the period | - | - |
| **At the end of the year** | **14,991,000** | **14,991,000** |

**(b) Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having per value of ₹5/- per share. Each holder of equity shares entitled to one vote per share. The Company declare and pays dividend in Indian Rupees. The Dividend if any proposed by Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c)** For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the Company has i) not allotted any shares other than for cash, ii) not allotted any shares by way of Bonus, iii) not bought back any shares.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

**(d) Details of shareholders holding more than 5% equity shares in the Company**

| Name of the Shareholder | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Equity Shares of ₹ 5/- each fully paid** | | |
| Diana Capital Limited - Number of Shares | 8,179,340 | 8,179,340 |
| - Percentage of Shareholding | 54.56% | 54.56% |

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

**(e) Disclosure of shareholding of promoters :**

Shares held by promoters at the end of the year

| Sl. No. | Promoter Name | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | No. of shares | % of total shares | % Change during the year | No. of shares | % of total shares | % Change during the year |
| 1 | Diana Capital Limited | 81,79,340 | 54.5617 | - | 81,79,340 | 54.5617 | - |
| 2 | Sarita Singhania | 5,00,491 | 3.3386 | - | 5,00,491 | 3.3386 | - |
| 3 | Sandeep Singhania | 4,91,573 | 3.2800 | - | 4,91,573 | 3.2800 | - |
| 4 | Devang Singhania | 5,238 | 0.0349 | - | 5,238 | 0.0349 | - |
| 5 | Vani Singhania | 3,192 | 0.0213 | - | 3,192 | 0.0213 | - |
| 6 | Surbhi Pratik Dalmia | 3,000 | 0.0200 | - | 3,000 | 0.0200 | - |
| 7 | Shachi Singhania | 500 | 0.0033 | - | 500 | 0.0033 | - |
| 8 | Singhania Builders Limited | 11,520 | 0.0800 | - | 11,520 | 0.0800 | |

## 14 OTHER EQUITY

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **Reserves & Surplus** | | | |
| Securities Premium Account | (a) | 323.61 | 323.61 |
| General Reserve | (b) | 4,274.24 | 4,073.61 |
| Retained Earnings | (c) | 90.73 | 72.93 |
| **Total (A)** | **(a to c)** | **4,688.58** | **4,470.15** |
| **Other Reserves** | | | |
| Capital Reserve (Share Forfeiture) | (d) | 0.10 | 0.10 |
| Capital Reserve (Revaluation) | (e) | 1,072.94 | 1,115.31 |
| FVOCI Equity Investments | (f) | 88.09 | 103.88 |
| **Total (B)** | **(d to f)** | **1,161.13** | **1,219.29** |
| **Total Other Equity** | **(A+B)** | **5,849.71** | **5,689.44** |

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

| 15 BORROWINGS (at amortised cost) | | | |
|---|---|---|---|
| **Particulars** | | **As at 31st March, 2026** | **As at 31st March, 2025** |
| **A. Non Current** | | | |
| **a) Secured** | | | |
| **Term Loans from :** | | | |
| Banks (#) | | 880.58 | 1,062.99 |
| | a) | **880.58** | **1,062.99** |
| **Deferred Payment Liabilities** | | | |
| Vehicle Loans (##) | b) | 90.13 | 19.39 |
| **Total** | **(a to b)** | **970.71** | **1,082.38** |
| Less: Current Maturities of Long-term borrowings (Amount disclosed under the head "Short term Borrowings") | | (186.07) | (193.29) |
| **Total** | | **784.64** | **889.09** |
| **B. Current** | | | |
| **a) Secured** | | | |
| Cash credits from banks (*) | a) | 3,292.30 | 3,203.61 |
| Current Maturities of Long-term borrowings | b) | 186.07 | 193.29 |
| **b) Unsecured** | | | |
| From related Parties (**) | c) | 191.65 | 70.31 |
| **Total** | **(a to c)** | **3,670.02** | **3,467.21** |

# Term loans from banks includes loan from Punjab National Bank of India repayable upto 2034-35 amounting to ₹883.90 Lakhs (PY ₹1067.11 Lakhs), bearing interest @ RLLR (8.50%). The said term loan is secured by first charge on the current assets of the company and also secured by Pari Pasu first charge on all immovable assets of the company both present and future excluding specific items of assets charged in favour of lenders or suppliers providing finance for the acquisitions thereof and also personal guarantee of one director of the company.

## Vehicle loan includes loan from Punjab National Bank against vehicles repayable in equated periodic instalments as per the scheme of loan. The loan are secured by hypothecation of respective vehicles.

**The scheduled maturity of long term borrowings (gross) is summarised as under:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Rupee loan from Banks | Rupee Loan for Vehicle | Rupee loan from Banks | Rupee Loan for Vehicle |
| **Borrowings Repayable** | | | | |
| In the First Year | 157.72 | 28.35 | 183.22 | 10.07 |
| **Current maturities of long term debt** | **157.72** | **28.35** | **183.22** | **10.07** |
| In the Second Year | 188.92 | 25.95 | 157.72 | 8.01 |
| In the Third to Fifth Year | 404.05 | 35.83 | 504.99 | 1.31 |
| After Five Year | 133.20 | - | 217.06 | - |
| **Long term borrowings** | **726.17** | **61.78** | **879.77** | **9.32** |

* Cash Credit facilities are secured by first charge on current assets of the company mainly, stock of raw materials, semi-finished and finished goods, stores and spares, book debts receivables and also secured by Pari Pasu first charge on all immovable assets of the company both present and future, excluding specific items of assets charged/ to be charged in favour of lenders or suppliers providing finance for the acquisition thereof and also personal guarantee of one director of the company and bears interest @8.50% per annum.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

** Includes loan from Holding company Diana Capital Limited bearing interest @10% per annum which is payable on demand and from two Directors which are interest free and repayable on demand.

**Borrowings secured against current assets - Based on the requirements of Amended Schedule III**

| Quarter | Name of the Bank | Particulars | Amount as per books | Amount as reported in the quarterly return/ statement | Difference | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Jun-25 | PUNJAB NATIONAL BANK | Current Assets | 266.05 | 266.05 | - | NA |
| Sep-25 | PUNJAB NATIONAL BANK | Current Assets | 724.05 | 724.05 | - | NA |
| Dec-25 | PUNJAB NATIONAL BANK | Current Assets | 578.69 | 578.69 | - | NA |
| Mar-26 | PUNJAB NATIONAL BANK | Current Assets | 274.01 | 273.89 | 0.12 | NA |

*include Trade Receivable

**Borrowings secured against current assets - Based on the requirements of Amended Schedule III**

| Quarter | Name of the Bank | Particulars | quantity as per books in kgs | quantity as reported in the quarterly return/ statement in Kgs | Difference | Reason for material discrepancy |
|---|---|---|---|---|---|---|
| Jun-25 | PUNJAB NATIONAL BANK | Current Assets | 3,12,178 | 3,12,178 | - | NA |
| Sep-25 | PUNJAB NATIONAL BANK | Current Assets | 4,03,788 | 4,03,788 | - | NA |
| Dec-25 | PUNJAB NATIONAL BANK | Current Assets | 80,751 | 80,751 | - | NA |
| Mar-26 | PUNJAB NATIONAL BANK | Current Assets | 1,35,094 | 1,35,094 | - | NA |

*include stock Quantity in kgs

## 16 TRADE PAYABLES

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises | 89.10 | 31.22 |
| (b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises | 443.21 | 364.66 |
| **Total** | **532.31** | **395.88** |

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) Amounts outstanding but not due as at year end | 76.48 | 28.26 |
| (b) Amounts due but unpaid as at year end | 12.62 | 2.96 |
| (c) Amounts paid after appointed date during the year | - | - |
| (d) Amount of interest accrued and unpaid as at year end | - | - |
| (e) The amount of further interest due and payable even in the succeeding year | - | - |
| **Total** | **89.10** | **31.22** |

## **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| i) The principal amount remaining unpaid to any supplier as at the end of each accounting year; | 88.81 | 30.61 |
| ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | - | - |
| iii) The amount of interest paid by the buyer under MSMED Act, 2006 | - | - |
| iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006); | - | - |
| v) The amount of interest accrued and remaining unpaid at the end of accounting year; and | 0.29 | 0.61 |
| vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

**Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III**

| Particulars | Outstanding as on March 31, 2026 from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled Due | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | 76.48 | 11.85 | 0.77 | - | - | 89.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 420.88 | 19.61 | 0.70 | 2.02 | - | 443.21 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **-** | **497.36** | **31.46** | **1.47** | **2.02** | **-** | **532.31** |

**Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III**

| Particulars | Outstanding as on March 31, 2025 from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled Due | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | 28.26 | 2.96 | - | - | - | 31.22 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 299.84 | 58.55 | 6.27 | - | - | 364.66 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **-** | **328.10** | **61.51** | **6.27** | **-** | **-** | **395.88** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 17 OTHER FINANCIAL LIABILITIES

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| Interest accrued and due on borrowings | 1.50 | 5.38 |
| Employee related liabilities | 203.43 | 192.74 |
| Unpaid Dividend | 1.34 | 1.84 |
| Others | 0.03 | 0.15 |
| **Total** | **206.30** | **200.11** |

## 18 OTHER LIABILITIES

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **A. Non Current** | | |
| Deferred Government Grant | - | - |
| **Total** | **-** | **-** |
| **Current** | | |
| Advance from customers | - | - |
| Statutory Liabilities | 68.65 | 62.26 |
| Others # | - | 49.50 |
| **Total** | **68.65** | **111.76** |

**# Others**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| GTE Salami | - | 25.56 |
| BTE Salami | - | 23.94 |
| **Total** | **-** | **49.50** |

## 19 PROVISIONS

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Current** | | |
| **Provision for employee benefits:** | | |
| Gratuity (Refer Note No. 32) | - | - |
| Bonus | 316.72 | 323.94 |
| Leave benefits | 40.94 | 42.04 |
| **Total** | **357.66** | **365.98** |

## 20 REVENUE FROM OPERATIONS

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Revenue from operations** | | |
| Sale of products | | |
| Finished goods | 8,807.12 | 7,082.45 |
| **Total** | **8,807.12** | **7,082.45** |

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

### 21 OTHER INCOME

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest income on Loans | 216.28 | 215.88 |
| Interest income on Bank Deposits | 4.50 | 4.05 |
| Interest Subsidy on Term Loan | 2.64 | 3.76 |
| Dividend Income | 1.16 | 1.53 |
| Rent | 10.57 | 10.25 |
| Reversal of expected credit loss | - | - |
| Insurance & other Claims | - | 0.07 |
| Misc Income | 3.00 | - |
| Income from Mutual Fund | 4.26 | 18.99 |
| Compensation Received | - | 185.51 |
| Interest on income tax refund | 2.43 | 4.78 |
| Interest on Money Market Deposit | (1.46) | 1.10 |
| **Total** | **243.38** | **445.92** |

### 22 COST OF RAW MATERIALS CONSUMED

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Opening Stock of Raw Materials | - | - |
| Add: Purchases | 75.10 | 324.32 |
| | **75.10** | **324.32** |
| Less: Closing Stock | - | - |
| **Cost of raw materials consumed** | **75.10** | **324.32** |

### 23 CHANGE IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE, BY-PRODUCTS AND FINISHED GOODS

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | (Increase)/ Decrease |
|---|---|---|---|---|
| Inventories at the end of the year: | | | | |
| Finished Goods | | 298.57 | 413.76 | (115.19) |
| | **(A)** | **298.57** | **413.76** | **(115.19)** |
| Inventories at the beginning of the year: | | | | |
| Finished Goods | | 413.76 | 377.50 | 36.26 |
| | **(B)** | **413.76** | **377.50** | **36.26** |
| Less: Transferred to Fixed Assets | | - | - | - |
| | **(B-A)** | **115.19** | **(36.26)** | |

### 24 EMPLOYEE BENEFIT EXPENSES

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Salaries, wages and bonus | 4,969.12 | 4,574.28 |
| Contribution to provident fund | 345.78 | 353.49 |
| Gratuity expense (Refer Note No. 32) | - | - |
| Workmen and Staff Welfare Expenses | 110.37 | 110.52 |
| **Total** | **5,425.27** | **5,038.29** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 25 FINANCE COSTS

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Interest:** | | |
| On Term Loans | 78.01 | 100.24 |
| On Cash Credit and Others | 215.90 | 245.89 |
| Other borrowing costs | 11.28 | 10.62 |
| **Total** | **305.19** | **356.75** |

## 26 DEPRECIATION & AMORTIZATION EXPENSE

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Depreciation of Tangible Assets | 203.98 | 204.39 |
| Amortization of Intangible Assets | - | 0.11 |
| **Total** | **203.98** | **204.50** |

## 27 OTHER EXPENSES

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Stores & spares consumed | 1,171.86 | 761.14 |
| Power and fuel | 753.51 | 672.13 |
| Testing Fees | 0.13 | 1.18 |
| Repairs & Maintenance : | | |
| - Buildings | 28.94 | 27.56 |
| - Plant & Machinery | 68.56 | 55.38 |
| - Others | 32.76 | 24.25 |
| Tea Selling Expenses : | | |
| - Brokerage, Commission & Service Charges | 88.33 | 71.19 |
| - Freight, Warehouse and Other Selling Expenses | 215.43 | 78.22 |
| Office Rent | 13.05 | 10.08 |
| Rates and Taxes | 7.86 | 6.05 |
| Legal & Professional Consultancy fees | 20.20 | 20.67 |
| Security Expenses | 11.06 | 14.31 |
| Subscription Fees | 20.32 | 22.65 |
| Motor Car Expenses | 74.67 | 71.38 |
| Sitting Fees | 3.39 | 1.26 |
| Filling Fees | 4.72 | 4.56 |
| Travelling Expenses | 73.38 | 47.64 |
| Insurance charges | 12.93 | 8.97 |
| Payment to auditors | | |
| - Audit fees | 1.66 | 1.66 |
| - Tax Audit fees | 0.95 | 0.95 |
| - Other Services | 0.20 | 0.61 |
| Loss on Sale/Discard of Fixed Assets(net) | 0.12 | 0.12 |
| Provision for Expected Credit Loss | 0.51 | 0.45 |
| Loss on Sale/Discard of Investment | - | - |
| Contributions towards Corporate Social Responsibility (CSR) (Refer to note 27.1) | - | - |
| Miscellaneous expenses | 172.42 | 122.02 |
| **Total** | **2,776.96** | **2,024.43** |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

**27.1 Corporate social responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

| Particulars | For the period/year | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| 1. Amount required to be spent by the company during the year | - | - |
| 2. Amount spent during the year on: | | |
| i)Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | - | - |
| 3. Shortfall at the end of the year | - | - |
| 4. Total of previous years shortfall | - | - |
| 5. Reason for shortfall | NA | NA |
| 6. The nature of CSR activities undertaken by the Company | NA | NA |
| 7.Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard. | NA | NA |

**For movement is CSR, refer below:**

| Particulars | For the year Ended | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Opening Balance | - | - |
| Gross amount required to be spent during the year | - | - |
| Actual spent | - | - |
| **(Excess) /short spent*** | **-** | **-** |

## 28 EARNINGS PER SHARE

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ In Lakhs) | 175.43 | (458.44) |
| Weighted average number of equity shares | 1,49,91,000 | 1,49,91,000 |
| Nominal Value of equity shares (₹ ) | 5.00 | 5.00 |
| Basic Earnings Per Share (₹ ) | 1.17 | (3.06) |
| Diluted Earnings Per Share (₹ ) | 1.17 | (3.06) |

## 29 CONTINGENT LIABILITIES

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Bank Guarantee | 135.17 | 135.17 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

## 30 ASSETS PLEDGED AS SECURITY

| Particulars | Notes | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| The carrying amounts of assets pledged as security for current and non current borrowings are: | | | |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, plant and equipment | 3.1 | 7,667.39 | 7,468.82 |
| (b) Financial Assets : | | | |
| (i) Other Financial Assets | | 64.28 | 61.54 |
| **Total Non-Current Assets pledged as security** | | **7,731.67** | **7,530.36** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 703.85 | 862.55 |
| (b) Financial assets: | | | |
| (i) Trade receivables | 10 | 273.04 | 115.71 |
| **Total Current Assets pledged as security** | | **976.89** | **978.26** |
| **Total Assets pledged as security** | | **8,708.56** | **8,508.62** |

## 31 CAPITAL COMMITMENTS

As at 31st March, 2026, the company has commitments of ₹ NIL (Previous year ₹ NIL).

## 32 EMPLOYEE BENEFITS

**a) Defined Contribution Plan**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Employer's Contribution to Provident Fund | 319.78 | 327.08 |
| Employee's Contribution to Provident Fund | 319.78 | 327.08 |

**b) Defined Benefit Plan - Gratuity**

The Gratuity scheme is a final salary defined benefit plan, that provides for lump sum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lump sum. There is a vesting period of 5 years.

**Associated Risks :**

Where there is a benefit being promised and benefit being provided, there will always be some uncertainty for the benefit provider and the benefit recipient.

**i. Risk to the Beneficiaries (i.e. for Employees)**

**Insufficient funds:** The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:

-The insufficient funds set aside, i.e. underfunding

-The insolvency of Employer

-The holding of investments which are not matched to the liabilities; or

-A combination of these events

**ii. Risk to the Benefit provider (i.e. for employer)**

**Parameter Risk:** Actuarial valuation is done on basis of some assumptions like salary inflation, discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liability.

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

**Risk of Illiquid Assets:** Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

**Risk of Benefit Change:** There may be a risk that a benefit promised is changed or is changeable within the terms of the contract.

**Assets Liability Mismatching Risk:** ALM risk arises due to mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(₹ in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **(A) Changes in Defined Benefit Obligation** | | |
| Present Value of Defined Benefit Obligation as at the beginning of the year | 2,684.23 | 2,535.62 |
| Current Service Cost | 130.16 | 140.70 |
| Interest Cost | 172.85 | 178.57 |
| Remeasurements - Due to Financial Assumptions | (101.77) | 112.73 |
| Remeasurements - Due to Experience Adjustments | (270.97) | (172.43) |
| Benefits Paid | (90.66) | (110.95) |
| Present Value of Defined Benefit Obligation as at the end of the year | **2,523.84** | **2,684.23** |
| **(B) Changes in the Fair Value of Assets** | | |
| Fair Value of Plan Assets at the beginning of the year | 462.67 | 537.39 |
| Interest Income | 27.34 | 34.70 |
| Employer Contributions | - | - |
| Remeasurements - Return on Assets (Excluding Interest Income) | (3.17) | 1.53 |
| Benefits Paid | (90.66) | (110.95) |
| Fair Value of Plan Assets at the end of the year | **396.18** | **462.67** |
| **(C) Amount to be recognised in the Balance Sheet but not recognised** | | |
| Present Value of Defined Benefit Obligation | 2,523.84 | 2,684.23 |
| Fair Value of Plan Assets | 396.18 | 462.67 |
| Net Assets/ (Liability) recognised in the Balance Sheet | **(2,127.66)** | **(2,221.57)** |
| **(D) Current and Non Current Liability and Asset** | | |
| Non Current Assets | - | - |
| Current Liabilities | 593.85 | 596.97 |
| Non Current Liabilities | 1,929.98 | 2,087.25 |
| **(E) Expense to be recognized in Statement of Profit and Loss bot not recognised** | | |
| Total Service Cost | 130.16 | 140.70 |
| Interest cost | 172.85 | 178.57 |
| Expected Return on Plan Assets | (27.34) | (34.70) |
| **Total Expense required to be recognized in Statement of Profit and Loss but not recognised** | **275.67** | **284.58** |
| **(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year** | | |
| Remeasurements - Due to Financial Assumptions | (101.77) | 112.73 |
| Remeasurements - Due to Experience Adjustments | (270.97) | (172.43) |
| (Return) on Plan Assets (Excluding Interest Income) | 3.17 | (1.53) |
| **Net (Income)/ Expense for the period to be recognized in OCI but not recognised** | **(369.57)** | **(61.24)** |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

**(G) Sensitivity Analysis**

(₹ in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | % increase in DBO | Liability (₹ in Lakhs) | % increase in DBO | Liability (₹ in Lakhs) |
| **Discount Rates** | | | | |
| + 100 Basis Points | (6.05%) | 2,371.11 | (6.40%) | 2,512.49 |
| - 100 Basis Points | 6.88% | 2,697.38 | 7.30% | 2,880.17 |
| **Salary Growth** | | | | |
| + 100 Basis Points | 6.33% | 2,683.68 | 7.14% | 2,875.76 |
| - 100 Basis Points | (5.68%) | 2,380.55 | (6.36%) | 2,513.46 |
| **Withdrawal Rates** | | | | |
| + 100 Basis Points | 0.48% | 2,536.01 | 0.23% | 2,690.47 |
| - 100 Basis Points | (0.54%) | 2,510.21 | (0.26%) | 2,677.15 |

**(H) Maturity profile of Defined Benefit Obligation**

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| i) Year 1 | 593.85 | 596.97 |
| ii) Year 2 to Year 5 | 726.24 | 742.64 |
| iii) Year 6 to Year 10 | 566.99 | 624.66 |

**(I) The Major Categories of Plan Assets as a Percentage of Total Plan**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | | % | | % |
| **Insurance Policies** | 396.18 | 100% | 462.67 | 100% |

**(J) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Discount rate (per annum) | 7.16% | 6.55% |
| Salary increase (per annum) | 6.00% | 6.00% |
| Expected rate of return on assets | 7.16% | 6.55% |
| Disability Rate | 5% of Mortality Rate | 5% of Mortality Rate |
| Mortality | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

## 33 Disclosures of Related Party Transactions for the year ended March 31, 2026

**(a) Name of the related party:**

| **Party** | | | **Relationship** |
|---|---|---|---|
| **I.** | **Holding Company** | | |
| | A. | Diana Capital Limited | |
| **II.** | **Key Managerial Personnel** | | |
| | A. | Mr. Sandeep Singhania | Managing Director |
| | B. | Mrs. Sarita Singhania | Whole Time Director |
| | C. | Mr. Devang Singhania | Whole Time Director |
| | D. | Mrs. Namrata Saraf | Company Secretary |
| **III.** | **Related Party** | | |
| | A. | Singhania Builders Limited | Enterprise owned and influenced by key managerial personnel or their relatives |
| | B. | Singhania Commercial Corporation | Enterprise owned and influenced by key managerial personnel or their relatives |
| | C. | Mrs. Vani Singhania | Relative of KMP (upto 30.09.2025) |
| | D. | Ms. Shachi Singhania | Relative of KMP |
| | E. | Ms. Satakshi Singhania | Relative of KMP |
| | F. | Mrs. Varda Singhania Kumar | Relative of KMP |

**(b) Transaction during the period:** (₹ in Lakhs)

| Sl. No. | Nature of Transaction | Holding Company | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 1 | **Loan Taken** | | | | | | | | |
| | Diana Capital Ltd. | 63.41 | 154.35 | - | - | - | - | - | - |
| 2 | **Loan Repaid** | | | | | | | | |
| | Diana Capital Ltd. | 99.69 | 142.62 | - | - | - | - | - | - |
| 3 | **Loan Taken** | | | | | | | | |
| | Sarita Singhania | - | - | 211.03 | 69.38 | - | - | - | - |
| 4 | **Loan Repaid** | | | | | | | | |
| | Sarita Singhania | - | - | 54.26 | 65.75 | - | - | - | - |
| 5 | **Loan Taken** | | | | | | | | |
| | Devang Singhania | - | - | 162.98 | 50.00 | - | - | - | - |
| 6 | **Loan Repaid** | | | | | | | | |
| | Devang Singhania | - | - | 162.13 | 25.00 | - | - | - | - |
| 7 | **Loan Taken** | | | | | | | | |
| | Sandeep Singhania | - | - | 403.04 | - | | | | |
| 8 | **Loan Repaid** | | | | | | | | |
| | Sandeep Singhania | - | | 403.04 | - | | | | |
| 9 | **Interest Expenses** | | | | | | | | |
| | Diana Capital Ltd. | 1.66 | 5.98 | - | - | - | - | - | - |

## **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

| Sl. No. | Nature of Transaction | Holding Company | | Key Management Personnel | | Relatives of Key Management Personnel | | Enterprises owned/ influenced by Key Managerial Personnel or their relatives | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| 10 | **Rent Paid** | | | | | | | | |
| | Singhania Commercial Corporation | - | - | - | - | - | - | 2.88 | 2.88 |
| 11 | **Rent Paid** | | | | | | | | |
| | Singhania Builders Limited | - | - | - | - | - | - | 8.40 | 7.20 |
| 12 | **Electricity Expenses** | | | | | | | | |
| | Singhania Builders Limited | - | - | - | - | - | - | 3.98 | 4.58 |
| 13 | **Maintenance Charges Paid** | | | | | | | | |
| | Singhania Builders Limited | - | - | - | - | - | - | 1.11 | 1.11 |
| 14 | **Remuneration Paid** | | | | | | | | |
| | Mr. Sandeep Singhania | - | - | 67.20 | 67.20 | - | - | - | - |
| | Mrs. Sarita Singhania | - | - | 48.00 | 53.76 | - | - | - | - |
| | Mr. Devang Singhania | - | - | 24.86 | 9.67 | - | - | - | - |
| 15 | **Salary Paid** | | | | | | | | |
| | Ms Namrata saraf | - | - | 2.16 | 2.16 | - | - | - | - |
| | Mr. Devang Singhania | | | | | - | 12.32 | | |
| | Mrs. Vani Singhania | - | - | | - | 3.00 | - | - | - |
| | Ms. Shachi Singhania | - | - | - | - | 10.08 | 10.08 | - | - |
| | Mrs. Varda Singhania Kumar | - | - | - | - | 6.72 | 6.72 | - | - |
| | Ms. Satakshi Singhania | - | - | - | - | 13.44 | 6.72 | - | - |
| 16 | **Balance outstanding on account of** | | | | | | | | |
| | **Electricity Expenses** | | | | | | | | |
| | Singhania Builders Limited | - | - | - | - | - | - | 0.31 | 0.30 |
| | **Loan Taken** | | | | | | | | |
| | Diana Capital Ltd. | 5.00 | 41.28 | - | - | - | - | - | - |
| | **Loan Taken** | | | | | | | | |
| | Sarita Singhania | - | - | 160.80 | 4.03 | - | - | - | - |
| | **Loan Taken** | | | | | | | | |
| | Devang Singhania | - | - | 25.85 | 25.00 | - | - | - | - |
| | **Loan Taken** | | | | | | | | |
| | Sandeep Singhania | | | - | - | | | | |
| | **Interest Payable** | | | | | | | | |
| | Diana Capital Ltd. | 1.50 | 5.38 | - | - | - | - | - | - |

### 34 Segment Information

The Company is engaged in the business of integrated activities of manufacture and sale of tea, predominantly in the domestic market. Hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

### 35 Events occurring after the Balance Sheet date

**Dividend**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Proposed Dividend | - | - |
| **Total** | **-** | **-** |

### 36 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Loans and Advances in the Nature of Loans from Related party** | | |
| Sarita Singhania | | |
| - Balance at the year end (excluding interest) | 160.80 | 4.03 |
| - Maximum amount outstanding at any time during the year | 189.45 | 60.25 |
| Sandeep Singhania | | |
| - Balance at the year end (excluding interest) | - | - |
| - Maximum amount outstanding at any time during the year | 323.90 | - |
| Devang Singhania | | |
| - Balance at the year end (excluding interest) | 25.85 | 25.00 |
| - Maximum amount outstanding at any time during the year | 131.85 | 50.00 |
| **Loans and Advances in the Nature of Loans from Holding Company** | | |
| Diana Capital Limited | | |
| - Balance at the year end (excluding interest) | 5.00 | 35.85 |
| - Maximum amount outstanding at any time during the year | 44.58 | 93.40 |

### 37 Details of Loans and Guarantees given covered under section 186(4) of the Companies Act, 2013

The Company has made investments in the shares of different companies and given loans to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans. Further, the company has not given any guarantee or provided any security.

**38.** The company has provided deferred tax liabilities and tax effect of the changes in OCI in the Current Year for ₹ 62.41 Lakhs and ₹ 1.83 Lakhs respectively (PY deferred tax asset and tax effect of the changes in OCI in the Current Year for ₹ 26.36 Lakhs and ₹ 0.14 Lakhs respectively). The net deferred tax asset including MAT as at 31.03.2026 is amounting to Rs. 102.40 Lakhs. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets.

### 39 Expenditure in Foreign Currency

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Travelling & Others | 36.33 | 53.22 |
| **Total** | **36.33** | **53.22** |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

**40.** Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.

## 41 Ratio Analysis and its elements

| Ratio | Numerator | Denominator | Current Period ended 31st March 2026 | Previous Period ended 31st March 2025 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 0.78 | 0.81 | (2.99%) | |
| Debt service coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other Adjustments like loss on sale of Fixed assets | Debt service = Interest & Lease Payments + Principal Repayments | 2.33 | 0.30 | 684.18% | Due to increase in net profit and increase in finance cost for the year. |
| Return on equity ratio | Earning available for equity shareholders (EAFESH) | Equity share capital+Reserve and surplus | 2.66% | (7.12%) | (137.34%) | Due to Profit for the year. |
| Inventory turnover ratio | Sales (Revenue from Operation) | Average inventory = (Opening + Closing balance / 2) | 11.25 | 8.19 | 37.29% | Reduce in inventory |
| Trade receivables turnover ratio | Revenue from operations | Average trade debtors = (Opening + Closing balance /2) | 45.31 | 74.66 | -39.31% | Due to increase in Revenue from operations and increase in Trade receivables for the year. |
| Trade payables turnover ratio | Purchase of goods and services and other expenses | Average Trade Payables | 6.15 | 5.89 | 4.30% | |
| Net capital turnover ratio | Sales (Revenue from Operation) | Working Capital =Working capital shall be calculated as current assets minus current liabilities. | (8.44) | (8.14) | 3.72% | |
| Net profit ratio | Net profit shall be after tax | Net Sales =Net sales shall be calculated as total sales minus sales returns. | 1.99% | -6.47% | 8.46% | |
| Return on capital employed | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -2.37% | -13.05% | 10.68% | |
| Return on investment | Income generated from invested funds | Average invested funds | -2.81% | 4.40% | -7.20% | |

## 42 Capital Management

~ The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

~ The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/ short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

## **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

~ The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| i) Equity share capital | 749.55 | 749.55 |
| ii) Other equity | 5,849.71 | 5,689.44 |
| **Total Equity (a)** | **6,599.26** | **6,438.99** |
| i) Borrowings | 4,268.59 | 4,163.01 |
| ii) Current Maturity of long term debt | 186.07 | 193.29 |
| iii) Interest accrued and due on borrowings | 1.50 | 5.38 |
| **Total debt (b)** | **4,456.16** | **4,361.68** |
| i) Cash and cash equivalents | 630.36 | 268.41 |
| **Total cash (c)** | **630.36** | **268.41** |
| Net debt {d=(b-c)} | 3,825.80 | 4,093.27 |
| Total capital (equity + net debt) | 10,425.06 | 10,532.26 |
| **Net debt to equity ratio** | **0.58** | **0.64** |

### 43 Financial risk management objectives and policies

~ The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, security deposits, employee liabilities, unpaid and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

~ The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**a) Market risk**

~ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

~ The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

~ The sensitivity analyses have been prepared on the basis that the amount of debts.

~ The following assumptions have been made in calculating the sensitivity analysis:

~ The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2026 and 31st March 2025.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

**b) Interest rate risk**

~ Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

~ The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

~ The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

~ The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | Increase/ decrease in basis points | Effect on profit before tax (₹ in Lakhs) | Effect on post-tax equity (₹ in Lakhs) |
|---|---|---|---|
| **31st March, 2026** | | | |
| | + 100 | (44.55) | (32.96) |
| | (-) 100 | 44.55 | 32.96 |
| **31st March, 2025** | | | |
| | + 100 | (43.56) | (32.24) |
| | (-) 100 | 43.56 | 32.24 |

**c) Credit risk**

~ Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

~ Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

~ The risk relating to trade receivables is shown under note no 10.

**d) Liquidity risk**

~ Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

~ The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in Lakhs)

~ The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

| Particulars | On Demand | Less than 1 Year | 1 to 5 Years | > 5 Years | Total |
|---|---|---|---|---|---|
| **31st March, 2026** | | | | | |
| Borrowings | 3,670.02 | 186.07 | 654.75 | 133.20 | 4,644.04 |
| Trade payables | - | 532.31 | - | - | 532.31 |
| Other financial liabilities | - | 206.30 | - | - | 206.30 |
| | **3,670.02** | **924.68** | **654.75** | **133.20** | **5,382.65** |
| **31st March, 2025** | | | | | |
| Borrowings | 3,467.21 | 193.29 | 672.04 | 217.06 | 4,549.60 |
| Trade payables | - | 395.88 | - | - | 395.88 |
| Other financial liabilities | - | 200.11 | - | - | 200.11 |
| | **3,467.21** | **789.28** | **672.04** | **217.06** | **5,145.59** |

**e) Agricultural Risk**

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

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

~ 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 logistics 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.

### 44 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements.

**(a) Financial assets and liabilities**

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

| Particulars | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|
| | FVOCI | Amortised cost | FVOCI | Amortised cost |
| **Assets:** | | | | |
| Trade receivables | - | 273.04 | - | 115.71 |
| Investments | 334.65 | - | 404.81 | - |
| Loans | - | 1,929.70 | - | 2,098.65 |
| Cash and cash equivalents | - | 630.36 | - | 268.41 |

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

(₹ in Lakhs)

| Particulars | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|
| | FVOCI | Amortised cost | FVOCI | Amortised cost |
| Bank balance other than above | | 17.46 | | 21.82 |
| Other financial assets | - | 131.47 | - | 213.23 |
| **Total** | **334.65** | **2,982.03** | **404.81** | **2,717.82** |
| **Liabilities:** | | | | |
| Borrowings | - | 4,454.67 | - | 4,356.30 |
| Other financial liabilities | - | 206.30 | - | 200.11 |
| Trade payables | - | 532.31 | - | 395.88 |
| **Total** | **-** | **5,193.28** | **-** | **4,952.29** |

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Financial Assets:** | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 309.39 | - | - |
| Unquoted Investments | - | - | 25.26 |
| **Total** | **309.39** | **-** | **25.26** |
| **As at 31st March, 2025** | | | |
| **Financial Assets:** | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 353.88 | - | - |
| Unquoted Investments | - | 25.67 | 25.26 |
| **Total** | **353.88** | **25.67** | **25.26** |

**Notes:**

# **Notes to Standalone Financial Statements** as at and for the year ended 31st March, 2026

i) There have been no transfers between level 1 and level 2 for the years ended March 31, 2026 and March 31, 2025.

**45** The Company does not have any Benami Property. Further there are no proceedings initiated or are pending against the Company for holding any Benami Property under the prohibition of Benami Property Transaction Act., 1988 and rules made there under.

46 The Company does not have transactions with any Struck off Company's during the year.

47 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.

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

a. Directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

49 The Company has not received any fund from any person(s) or entity(s), including foreign entities ( funding party) with understanding ( whether recorded in writing or otherwise) that the Company will:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party ( ultimate beneficiaries); or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

50 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act.,1961.

51 The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.

52 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.

53 The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. However, implication of the Labour Code including on account of past sevice costs and other costs are currently under evaluation and also the underlying rules thereof are yet to be notified. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to on determination in subsequent period.

54 Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

In terms of our report of even date
For **B. Nath & Company**
Chartered Accountants
Firm Registration No. 307057E

Sd/-
**Gaurav More**
Partner
Membership No. 306466
Place: Kolkata
Date :May 28, 2026

For and on behalf of the Board

| | |
|---|---|
| Sd/- | Sd/- |
| **Sandeep Singhania** | **Sarita Singhania** |
| Managing Director | Whole Time Director & CFO |
| (DIN : 00343837) | (DIN : 00343786) |
| Sd/- | Sd/- |
| **Namrata Saraf** | **Devang Singhania** |
| Company Secretary | Whole Time Director |
| (Membership No.A40824) | (DIN : 08662305) |

# NOTES


## List of products

**Bulk Packing Jute bags**
(in 26 kgs & 35 kgs)

**Tea Chest**
(in 26 kgs & 35 kgs)

**Poly Pouch Pack**
(3 varieties in 25 gms)

**Tea Bags**
(25 bags & 100 bags pack)

**Mini Chestlet**
(500 gms)

If undelivered, please return to :

**DIANA TEA COMPANY LIMITED**
CIN: L15495WB1911PLC002275
"SIR R.N.M. HOUSE"
3B, Lalbazar Street, Kolkata - 700 001
Phone : (033) 2248 8672, 4066 1590/93, Fax : (033) 2248 7571
E-mail : contactus@dianatea.in

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