

BARDUAR TEA & TIMBER CO LTD

REGD ADD: 19 CIRCULAR GARDEN ROAD, KOLKATA – 700023
CIN: L01132WB1922PLC004626; E-MAIL: sujanmal@gmail.com

Date: 09.09.2024

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700 001

Scrip Code: 12227

Dear Sir/Madam,

Sub: Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual General Meeting and Book Closure Intimation

Pursuant to Regulation 30, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

- The 102nd Annual General Meeting (AGM) of the Company is scheduled to be held at **19 CIRCULAR GARDEN ROAD, KOLKATA – 700023** on **Monday, 30th September 2024** at **12.00 p.m.**
- The Register of Members and the Share Transfer books would remain closed from **Monday, 23rd September 2024 to Monday, 30th September 2024** (both days inclusive) for the purpose of Annual General Meeting.
- The company has fixed **Monday, 23rd September 2024** as the **cut-off date** to determine the entitlement of the members/shareholders to cast their votes electronically or physically on all the resolutions set forth in the Notice of 102nd Annual General Meeting of the Company.

Kindly take the above on record and oblige us.

Thanking you,

Yours faithfully,

For **BARDUAR TEA & TIMBER CO LTD**

LALIT CHAND BANTHIA
Director
DIN: 00596266

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

NOTICE

Notice is hereby given that the **102nd Annual General Meeting** of the members of the Company will be held on **Monday, the 30th Day of September 2024 at 12:00 p.m.** at the Registered Office of the Company situated at **19 CIRCULAR GARDEN ROAD, KOLKATA - 700023** to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS

1) Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Report of the Directors' and Auditors' thereon.

2) Appointment of Director

To appoint a director in place of **Mr. LALIT CHAND BANTHIA (DIN: 00596266)** who retires by rotation and being eligible offers himself for re-appointment.

3) Re - appointment of Auditor and fixing their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014. The appointment of M/s. Agarwal N & Associates., Chartered Accountants (FRN: 323100E) be and is hereby ratified as the Statutory Auditors of the Company who were appointed from the conclusion of 96th Annual General Meeting until the conclusion of the 102nd Annual General Meeting of the Company who are appointed for a term of five years till the conclusion of the Annual General meeting to be held in 2024 subject to their ratification at every AGM on such remuneration as may be agreed upon by the Board of Directors."

"RESOLVED FURHTER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Agarwal N & Associates, Chartered Accountants (FRN: 323100E), be and are hereby re-appointed as the Statutory Auditors of the company for a second term of 5 years, commencing from the conclusion of this 102nd Annual General Meeting (AGM) and concluding at the end of the 107th AGM to be held in the year 2029-30, subject to ratification by members at every subsequent AGM during the said term on such remuneration as may be agreed upon by the Board of Directors."

SPECIAL BUSINESS

4) Regularization of Appointment of Mr. Sanjib Dutta as Independent Non-Executive Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

“RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Sanjib Dutta (DIN: 08419495), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 30th May, 2022 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

Regd. Office:

19 CIRCULAR GARDEN,
ROAD KOLKATA – 700023.

Place: Kolkata
Date: 07th September 2024

By Order of the Board

Sd/-
LALIT CHAND BANTHIA
Director
DIN: 00596266

Sd/-
SUJAN MAL MEHTA
Director
DIN: 01901945

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

NOTES

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the annual general meeting, duly stamped.
- **Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.**
- **Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.**
- Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2024 to 30th September, 2024** (Both Days Inclusive) for the purpose of the Annual General Meeting.
- Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
- Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
- Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
- In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

- Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B.
- Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Registrar & Share Transfer Agent. As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Company/Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
- Members may also note that the Notice of the Annual General Meeting and the Annual Report for Financial Year 2023-2024 will also be available on the Company's website www.barduarteaaandtimber.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: sujanmal@gmail.com Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Pankaj Kumar Modi, Scrutinizer, 23A N.S. Road, Fairly Place, B.B.D. Bagh, Kolkata - 700001 Phone: 9883176719, Email: cspankaj.modi1984@gmail.com so as to reach him on or before September 29, 2024 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as invalid if the reply from the Members has not been received.
- Members can request for a Ballot Form at **BARDUAR TEA & TIMBER CO LTD, 19 CIRCULAR GARDEN ROAD KOLKATA – 700023** or they may also address their request through E-mail to: sujanmal@gmail.com.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **23rd September, 2024**.
- Mr. Pankaj Kumar Modi, Practicing Company Secretary (Membership No.: ACS 28600) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

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

ITEM NO. 4: Regularization of Appointment of Mr. Sanjib Dutta as Independent Non-Executive Director

The Board of Directors, at their meeting held on 30th May, 2022, appointed Mr. Sanjib Dutta (DIN: 08419495) as an Additional Non-Executive Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company. As per Section 161(1) of the Companies Act, 2013. A notice has been received from a member under Section 160 of the Companies Act, 2013, proposing the candidacy of Mr. Sanjib Dutta for the office of Director of the Company.

Mr. Sanjib Dutta has submitted a declaration confirming that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, and that he is not disqualified from being appointed as a director by virtue of any order from SEBI or any other authority.

The Nomination and Remuneration Committee and the Board, after evaluating Mr. Sanjib Dutta's qualifications, experience, and contributions, are of the view that his association would be beneficial to the Company, and hence, it is proposed to regularize his appointment as an Independent Non-Executive Director for a period of five years, with effect from 30th May 2022. As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director can be appointed for a term of up to five years and is not liable to retire by rotation.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the notice for approval by the members.

Except for Mr. Sanjib Dutta, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the notice.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of the Listing Obligations & Disclosure Requirements) Regulations, 2015

Brief Profile of Director being Appointed / Re-appointed:

NAME	LALIT CHAND BANTHI
DIN	00596266
Age	67
Date of Appointment	26/12/2008
Qualification	B. Com (Hons)
Other directorships	1) C BATIA & CO PVT LTD 2) JAIPUR INVESTMENT LT 3) KALLINUGGER AND KHOREEL TEA CO LTD
Chairman/ Member of Committee in companies he/she holds directorship across other Public Companies	N.A.
Shareholding in the Company	37,180
Relationship with any Directors	N.A.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

ANNEXURE TO ITEM 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of the Listing Obligations & Disclosure Requirements) Regulations, 2015

Brief Profile of Director being Appointed / Re-appointed:

NAME	SANJIB DUTTA
DIN	08419495
Age	44
Date of Appointment	30/05/2022
Qualification	B.Com (Hons)
Other directorships	1. Swapnabhumi Realtors Ltd 2. Unviersal Energies Ltd 3. Kshitij Investments Ltd 4. ROENTGENIUM TRADING PRIVATE LIMITED 5. HIERRO CRESTA METAL PRIVATE LIMITED 6. SPAC FABRICATOR PRIVATE LIMITED 7. SPAC SHINE PRIVATE LIMITED 8. KREDIT INDIA ASSURANCE PRIVATE LIMITED 9. S. A. P. EDUCARE PRIVATE LIMITED 10. RIPL COMPONENTS PRIVATE LIMITED 11. GODSWILL CHARITABLE FOUNDATION
Chairman/ Member of Committee in companies he/she holds directorship across other Public Companies	NIL
Shareholding in the Company	N.A.
Relationship with any Directors	N.A.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

ATTENDANCE SLIP

**(To be handed over at the entrance of the meeting hall)
(Annual General Meeting - Monday, 30th day of September 2024)**

I/We hereby record my/our presence at the **102nd Annual General Meeting** of the Company at **19 CIRCULAR GARDEN ROAD, KOLKATA - 700023**, on **Monday, 30th day of September 2024** at **12.00 P.M.**

Full Name of the member (in BLOCK LETTERS): _____

Folio No. _____, DP ID No. _____, Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS): _____

Member/ Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance.

Duplicate slips will not be issued at the venue of the meeting.)

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

PROXY FORM (Annual General Meeting – Monday, 30th day of September, 2024) Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and of the Companies (Management and Administration) Rules, 2014]

CIN: L01132WB1922PLC004626
Name of the Company: **BARDUAR TEA & TIMBER CO LTD**
Regd Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023

Name of the member(s): _____
Registered Address: _____
E-mail ID: _____
Folio No. /DP Client ID: _____

I/We, being the member(s) of _____ shares of the above Company, hereby appoint

- Name..... Address.....
E-mail id..... Signature..... or failing him
- Name..... Address.....
E-mail id..... Signature..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the **Annual General Meeting** of the Company, to be held on **Monday, 30th day of September, 2024 at 12.00 P.M.** at **19 CIRCULAR GARDEN ROAD, KOLKATA – 700023** and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2024 together with the Report of the Directors' and Auditors' thereon.		
2	Ordinary Resolution to re-appoint a Director Mr. LALIT CHAND BANTHIA (DIN: 00596266) who retires by rotation, and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for ratifying the appointment of auditors and to fix their remuneration for the F.Y 2024-25.		
5	Special Business for Regularization of Appointment of Mr. SANJIB DUTTA (DIN: 08419495) as Independent Non-Executive Director.		

Signed this.....day of2024

Affix
Revenue Stamp

.....
Signature of the member

.....
Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

Form No. MGT-12

Ballot Form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **BARDUAR TEA & TIMBER CO LTD**
Registered Office: **19 CIRCULAR GARDEN ROAD KOLKATA - 700023**

•	Name of the First Named Shareholder (In block letters)	:	
•	Name of the Joint Holder(s) if any	:	
•	Registered address of the sole/first named Shareholder	:	
•	Registered Folio No./ Client ID No.	:	
•	Class of shares & No. of shares held	:	

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Business				
1	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2024 together with the Report of the Directors' and Auditors' thereon.			
2	Ordinary Resolution to re-appoint a Director Mr. LALIT CHAND BANTHIA (DIN: 00596266) who retires by rotation, and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratifying the appointment of auditors and to fix their remuneration for the F.Y 2024-25.			
4	Special Business for Regularization of Appointment of Mr. SANJIB DUTTA (DIN: 08419495) as Independent Non-Executive Director.			

Note:

- Please read carefully the instructions overleaf before exercising your vote.
- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 29th September 2024 at 5.00 P.M.

Place: Kolkata

Date: 07th September 2024

Signature of the Shareholder

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the **102nd Annual Report** of the Company along with the Audited Financial Statements for the year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. in '000)

Particulars	As on 31.03.2024 (in Thousand Rs)	As on 31.03.2023 (in Thousand Rs)
Total Income from Business operations	16,073.88	18,231.38
Total Expenses	27,309.35	25,684.45
Profit before tax	(11,235.46)	(7,453.07)
Current Tax	-	-
Tax relating to previous Year	-	-
Deferred tax	-	-
Mat Credit	-	-
Profit for the Year	(11,235.46)	(7,453.07)
Net Profit /(Loss) after Tax	(11,235.46)	(7,453.07)

DIVIDEND

The Board of Directors does not recommend any dividend for the year under review.

RESERVES

The company transferred loss of **Rs. -11,235.46/- (Rs. in '000)** to General reserves during the year.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in wholesale trading of tea and tea leaves. Financial position of the Company is given in the above paragraphs.

HOLDING/SUBSIDIARY/ASSOCIATE

The Company does not have any Holding, Subsidiary or Associate Company & it has not entered into any joint ventures.

BARDUAR TEA & TIMBER CO LTD

*Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
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ACCEPTANCE OF FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

SHARE CAPITAL

The paid-up share capital as on 31st March 2024 was Rs. 9.21/- lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS

Mr. Lalit Chand Banthia (DIN: 00596266) Directors of the Company, retires by rotation and being eligible offers himself for re-appointment.

Your Board recommends their appointment / re-appointment at the ensuing Annual General Meeting.

The composition of Board of Directors as on 31st March, 2024 is as under:-

Mr. LALIT CHAND BANTHIA – Executive Director
Mr. SUJAN MAL MEHT – Executive Director
Mr. SHREYANSH BATIA –Executive Director
Mr. SANJIB DUTTA – Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

During the year under preview there was no change in the composition of Key Managerial Personnel.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is annexed to the Directors' Report as **Annexure 'B'**.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from all Independent Directors under section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 confirming that they meet the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
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PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and of the Directors individually as well. A discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Board and committees are usually carried out on the basis of questionnaires devised in house.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on the basis of questionnaire, devised for this purpose. The Directors expressed their satisfaction with the evaluation process.

BOARD MEETINGS

The Board met five (5) times during the financial year, viz. 30/05/2023, 14/08/2023, 09/09/2023, 14/11/2023 and 13/02/2024. The details of the Directors' attendance at the Board Meetings are given below:

Sl. No.	Director	No. of Meetings attended
1	Mr. LALIT CHAND BANTHIA	5
2	Mr. SUJAN MAL MEHTA	5
3	Mr. SHREYANSH BATIA	5
4	Mr. SANJIB DUTTA	5

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, your Board confirms that:-

- in the preparation of the annual accounts for the financial year ended on 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors 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 31st March, 2024 and of the profit /loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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CORPORATE GOVERNANCE

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is included in a separate section annexed to and forming part of the Director's Report.

AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Sections 177 and 178 of the Companies Act, 2013 read with Rules made thereunder, the Company has constituted an Audit Committee and Nomination and Remuneration Committee of the Board as the Company is listed with Bombay Stock Exchange.

The Audit Committee is working according to the terms of the Companies Act, and SEBI Listing Regulations, 2015 which includes duties and functions and also such other functions as maybe specifically delegated to it by the Board from time to time. Therefore, the Board has duly constituted Audit Committee. The Audit committee held four meetings during the year 2023-24.

The Audit Committee held five meetings viz. 30/05/2023, 14/08/2023, 09/09/2023, 14/11/2023 and 13/02/2024 during the year ended 31st March 2024. The necessary quorum was present for all the meetings.

The terms of reference of Audit Committee includes:-

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters;
- i) any other as may be decided by the Board.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

The Board has also constituted Nomination and Remuneration Committee. The role of Nomination and Remuneration Committee includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees etc. The Nomination & Remuneration committee met four times during the year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY SHARE TRANSFER CUM INVESTORS' GRIEVANCE COMMITTEE) NOMENCLATURE AND TERMS OF REFERENCE OF THE COMMITTEE

The Board of Directors of the Company has formed 'Stakeholders' Relationship Committee' ('the committee'). The committee deals with various matters relating to satisfactory redressal of shareholders and investors' grievances and recommends measures for overall improvement in the quality of investor services. The Stakeholder's Relationship Committee met once during the year. An insight of the matters deals with by the committee is given hereunder:

- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- To look into the redressal of shareholders' and investors' complaints relating to the transfer of shares, non-receipt of Annual Report/notices, dividends, etc;
- To oversee the performance of the Registrar & Share Transfer Agents;
- To review dematerialization and rematerialization of the shares of the Company;
- To comply with all such directions of Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 the Company has formed vigil mechanism named 'Whistle Blower Policy', wherein the employees / directors can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to the genuine Whistle Blower, who avail of the mechanism.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness was observed in the design or implementation.

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RISK MANAGEMENT

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

LOAN, GUARANTEES AND INVESTMENTS

Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement. The Company has not made loan to other body corporate within the specified limit as mentioned under Section 186, the detailed disclosure of which has been given in the financial statement under the head “**Long Term Loans & Advances**” & “**Short Term Loans & Advances**”. The Company has not made any investment in Mutual funds. During the year under review, the Company has not provided any guarantees to other bodies corporate.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated Persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC- 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen in repetitive nature. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

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AUDITORS & AUDITORS' REPORT

M/s. Agarwal N & Associates., Chartered Accountants (FRN: 323100E) was appointed as the statutory auditor of the company in the Financial Year 2019-20 who shall hold office for a period of 5 consecutive years till the conclusion of the Annual General Meeting held in the Financial Year 2024-25.

The yearly ratification of appointment of Auditors has been done away with the amendment in the Companies Act, 2013. (As per Companies (Amendment) Act 2017, Section Notified on 07.05.2018)

M/s. Agarwal N & Associates., Chartered Accountants (FRN: 323100E) shall be re-appointed for a second term of 5 consecutive years from the conclusion of 101st Annual General Meeting to be held in FY 2024-25 till the conclusion of 106th Annual General Meeting to be held in FY 2029-30 relevant to FY 2028-29 subject to ratification by members at every subsequent AGM during the said term on such remuneration as may be agreed upon by the Board of Directors.

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board has appointed **M/s Pankaj Kumar Modi**, Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report is annexed herewith as **Annexure "C"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDIT

As per the provisions of Section 138 of the Companies Act, 2013, the Board with the recommendation of the audit committee has appointed the internal auditor to undertake Internal Audit of the Company for the Financial Year 2024-25. The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees were in receipt of remuneration in excess of the limits laid down under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014. Hence, no particulars are required to be given for the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

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EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 is annexed herewith as **Annexure ‘A’**.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2023-24 is attached to the Balance Sheet.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No material changes and commitments have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Report, affecting the financial position of the Company under section 134(3)(1) of the Companies Act, 2013.
3. No Deposits covered under Chapter V of the Companies Act, 2013 were accepted.
4. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) were issued to employees of the Company under any scheme.
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

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ACKNOWLEDGEMENT

Your Directors express their sincere appreciation to the Central and State Governments, Banks, Customers, Vendors and the Company's valued investors for their continued co-operation and support.

Your Directors also wish to acknowledge the support and valuable contributions made by the employees, at all levels.

Regd. Office:

19 CIRCULAR GARDEN,
ROAD KOLKATA – 700023.

Place: Kolkata

Date: 07th September 2024

By Order of the Board

Sd/-
LALIT CHAND BANTHIA
Director
DIN: 00596266

Sd/-
SUJAN MAL MEHTA
Director
DIN: 01901945

Annexure - A

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i.	CIN :	L01132WB1922PLC004626
ii.	Registration Date :	22/12/1922
iii.	Name of the Company :	BARDUAR TEA & TIMBER CO LTD
iv.	Category / Sub-category of the Company :	Public Company - Limited by shares
v.	Address of the Registered office and contact details	19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
		Phone : +91 033 20045004
		e-mail : sujanmal@gmail.com
vi.	Whether listed company :	YES
vii.	Name, Address and Contact details of the Registrar and Transfer Agent, if any :	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Wholesale Trading of tea	46306	99.52

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	-	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-April-2023				No. of Shares held at the end of the year 31-March-2024				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	89,772	89772	58.48	-	89,772	89,772	58.48	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank / FI	-	-	-	-	-	-	-	-	-
e) Any other - Trust	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1)	-	89772	89772	58.48	-	89772	89772	58.48	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	89772	89772	58.48	-	89772	89772	58.48	-

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	3,840	3,840	2.50	-	3,840	3,840	2.50	-
c) Cenntal govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	3840	3840	2.5	-	3840	3840	2.5	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian *	-	19,413	19,413	12.65	-	19,413	19,413	12.65	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	40,475	40,475	26.37	-	40,475	40,475	26.37	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	59,888	59,888	39.02	-	59,888	59,888	39.02	-
Total Public Shareholding (B)= (B)(1)+(B)(2)		63,728	63,728	41.52	-	63,728	63,728	41.52	-

C. Shares held by Custodian for GDRs & ADRs			Nil	Nil	Nil	Nil	Nil	Nil	
Grand Total (A+B+C)	-	153500	153500	100.00	-	153500	153500	100.00	-

ii) *Share Holding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2023)			Shareholding at the end of the year (as on 31.03.2024)			
		No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	% change in share holding during the year
1	Lalit Chand Banthia	37180	24.22	Nil	37180	24.22	Nil	-
2	Rajendra Batia	35592	23.19	Nil	35592	23.19	Nil	-
3	Rashmi Batia	17000	11.07	Nil	17000	11.07	Nil	-

iii) *Change in Promoters' Shareholding*

S.I No.	Name	Shareholding at the beginning of the year (as on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 to 31.03.2024)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Lalit Chand Banthia				
	At the beginning of the year	37180	24.22	37180	24.22
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	37180	24.22	37180	24.22
2	Rajendra Batia				
	At the beginning of the year	35592	23.19	35592	23.19
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	35592	23.19	35592	23.19
3	Rashmi Batia				
	At the beginning of the year	17000	11.07	17000	11.07
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	17000	11.07	17000	11.07

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

S.I No.	Name	Shareholding at the beginning of the year (as on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 to 31.03.2024)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	C. Batia & Co. Pvt. Ltd.				
	At the beginning of the year	17000	11.07	17000	11.07
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	17000	11.07	17000	11.07
2	Punam Chand Batia				
	At the beginning of the year	10957	7.14	10957	7.14
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	10957	7.14	10957	7.14
3	Hulas Kanwar				
	At the beginning of the year	5270	3.43	5270	3.43
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	5270	3.43	5270	3.43
4	Vridhi Batia				
	At the beginning of the year	5000	3.26	5000	3.26
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	5000	3.26	5000	3.26
5	Bhavika Batia				
	At the beginning of the year	5000	3.26	5000	3.26
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	5000	3.26	5000	3.26

6	Anup Kanwar				
	At the beginning of the year	2900	1.89	2900	1.89
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	2900	1.89	2900	1.89
7	State Bank of India & Padam Chand Banthia				
	At the beginning of the year	2140	1.39	2140	1.39
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	2140	1.39	2140	1.39
8	Jaipur Trust Ltd.				
	At the beginning of the year	2133	1.39	2133	1.39
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	2133	1.39	2133	1.39
9	Hooghly Bank Ltd..				
	At the beginning of the year	1600	1.04	1600	1.04
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	1600	1.04	1600	1.04
10	Bahubali Batia				
	At the beginning of the year	641	0.42	641	0.42
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	641	0.42	641	0.42

v) **Shareholding of Directors and Key Managerial Personnel**

S.I No.	Name	Shareholding at the beginning of the year (as on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 to 31.03.2024)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Lalit Chand Banthia				
	At the beginning of the year	37180	24.22	37180	24.22
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	37180	24.22	37180	24.22
2	Sujan Mal Mehta				
	At the beginning of the year	10001	6.52	10001	6.52
	Date-wise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease	No Changes during the year			
	At the end of the year	10001	6.52	10001	6.52

V. INDEBTEDNESS

(Rs. in '000)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	33,001.85	-	33,001.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	33,001.85	-	33,001.85
Change in Indebtedness during the financial year				
Additions	-	15,169.78	-	15,169.78
Reduction	-	-	-	-
Net Change	-	15,169.78	-	15,169.78
Indebtedness at the end of the financial year				
i) Principal Amount	-	48,171.63	-	48,171.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	48,171.63	-	48,171.63

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No.	Particulars of Remuneration	Lalit Chand Banthia, Director	-	-	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,48,000	Nil	Nil	2,48,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	as % of profit	-	Nil	Nil	Nil
	others (specify)	-	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	2,48,000	Nil	Nil	2,48,000
	Ceiling as per the Act- As per Schedule-V				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	Not Applicable	
	(a) Fee for attending board committee meetings	Not Applicable	
	(b) Commission	Not Applicable	
	(c) Others, please specify	Not Applicable	
	Total (1)	Not Applicable	
2	Other Non Executive Directors		
	(a) Fee for attending Board committee meetings	Not Applicable	
	(b) Commission	Not Applicable	
	(c) Others, please specify.	Not Applicable	
	Total (2)	Nil	Nil
	Total (B) = (1+2)	Nil	Nil
	Total Managerial Remuneration	248000	248000
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD-Not applicable

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable			
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
B. DIRECTORS					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

Regd. Office:
19 CIRCULAR GARDEN,
ROAD KOLKATA – 700023

Place: Kolkata
Date: 07th September, 2024

By Order of the Board

Sd/-
LALIT CHAND BANTHIA
DIRECTOR
DIN: 00596266

Sd/-
SUJAN MAL MEHTA
DIRECTOR
DIN: 01901945

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

Annexure – ‘B’

Nomination & Remuneration Policy

1. PREAMBLE

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, this Policy on nomination and remuneration of Directors (including non-executive Directors) Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

This Policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors (including non-executive Directors), Key Managerial Personnel and Senior Management Personnel.

2. OBJECTIVE

- To make recommendations to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- To evaluate the performance of the members of the Board and provide necessary reports to the Board for further evaluation and to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- To make recommendations to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management and to ensure that such remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. DEFINITIONS

“Board” means Board of Directors of the Company.

“Company” means “BARDUAR TEA & TIMBER CO LTD.”

“Employees’ Stock Option” means the option given to the Directors, officers or employees of a Company or of its holding Company or subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

“Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013;

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

“Key Managerial Personnel” (KMP) means;

- Chief Executive Officer or the Managing Director or the Manager,
- Company Secretary,
- Whole-time Director,
- Chief Financial Officer and
- Such other officer as may be prescribed.

“Nomination and Remuneration Committee” means a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Policy or This Policy” means, “Nomination and Remuneration Policy.”

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Service Rules/HR Policy” means “Service Rules/ HR Policy” as framed by the Management which are applicable to all employees, may be amended or modified from time to time by the management.

“Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads, as may be decided by the Board from time to time.

Words and expression that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended from time to time.

4. APPOINTMENT AND REMOVAL

a) Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he is considered for appointment. He shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices. The Committee has discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director/Manager who has attained the age of seventy years. Provided that the term

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of the person holding this position maybe extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure

- **Managing Director / Executive Director / Whole-time Director / Manager:** The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

c) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly). The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

d) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managing Director / Executive Director / Whole Time Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations made thereunder and Service Rules/HR Policy of the Company as prevalent at that time.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

e) Retirement

The Managing Director / Executive Director / Whole Time Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managing Director / Executive Director / Whole Time Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to such approvals as may be required in this regard.

5. PROVISIONS RELATING TO REMUNERATION

a) General

- The remuneration / compensation / commission etc. to Managing Director, Executive / Whole Time Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managing Director, Executive / Whole Time Directors shall be as per the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force and in accordance with and subject to the relevant provisions of the Articles of Association of the Company.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the shareholders in the case of Managerial Person.
- Where any insurance is taken by the Company on behalf of its Managing Director, Executive / Whole Time Directors, KMP and any other personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

b) Remuneration to Non-Executive / Independent Director

- **Remuneration / Commission:** The Committee may recommend the payment of remuneration / commission in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.
- **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

BARDUAR TEA & TIMBER CO LTD

Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023
CIN: L01132WB1922PLC004626; Email: sujanmal@gmail.com

- **Limit of Remuneration / Commission:** Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

c) Executive / Whole Time Directors

i) Appointment / Re-appointment, Remuneration and Terms and Conditions

Appointment and Re-appointment, if any, of Executive Directors / Whole time Directors including remuneration and other terms and conditions thereof shall be in accordance with the provisions of Section 196, 197 of the Companies Act, 2013 read with Schedule V appended thereto. The Committee will recommend the appointment or re-appointment, if any, of any of the Executive / Whole time Directors to the Board and same will be approved by the shareholders at General Meetings by passing the necessary resolution in terms of provisions of The Companies Act, 2013.

The components of remuneration package may include the following:

- Basic Pay
- Allowances
- LTA
- Sitting fees
- Any other perks and benefits.

ii) Minimum Remuneration

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive / Whole Time Directors in accordance with the provisions of Schedule V of The Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

iii) Overall Maximum Managerial Remuneration

The total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole time Directors and its Managers in respect of any financial year shall not exceed 11% of the net profit of the Company for that financial year calculated in the manner as laid down in Section 198 of Companies Act, 2013, except that the remuneration of the Directors shall not be deducted from the gross profit. In the event of payment of remuneration exceeding 11% of net profit necessary formalities to be complied with as per the said Act.

BARDUAR TEA & TIMBER CO LTD

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iv) Provisions for excess remuneration

If any Executive / Whole Time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

d) Key Managerial Personnel and Senior Management

Remuneration of KMP and Senior Management Personnel is proposed by the Company's Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration is evaluated annually against performance of the Company, individual performance / contribution and decide rationally. The remuneration of KMP and Senior Management Personnel may comprise of the following:

- A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- Special pay
- Variable pay linked with Performance in respect of certain positions
- Allowances (HRA, Conveyance etc.)
- LTA
- Perquisite and benefits
- Coverage on Mediclaim
- Retirement benefits including Superannuation

The KMP(s) and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on their commendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

6. POLICY ON DIVERSITY OF BOARD

The Board of Directors shall have the optimum combination of executive and non-executive Directors including Independent Directors from the different fields like Planning, Strategy, Production, Management, Engineering, Quality Assurance, Finance & Accountancy, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate by the Committee from time to time. The Board shall have at least one member who has accounting or related financial management expertise.

BARDUAR TEA & TIMBER CO LTD

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7. ASSISTANCE FROM OUTSIDE AGENCY

The committee may take the assistance of External expert/ agency as and when required to ensure that recommendations are based on rationale as also parameter to judge the performance level through a process.

This Policy will be reviewed and amended by the Nomination and Remuneration Committee as and when required and appropriate recommendations will be made to the Board to update this Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

8. DISCLOSURE OF INFORMATION

Information as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Company (Appointment & Remuneration) Rules, 2014 shall be disclosed in the Board in the manner as provided therein.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

BARDUAR TEA & TIMBER CO LTD

Reg. Office: 19 CIRCULAR GARDEN ROAD, KOLKATA - 700023.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BARDUAR TEA & TIMBER CO LTD having CIN L01132WB1922PLC004626** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (hereinafter called 'the Audit Period') 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.

I 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 2024 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made there under, to the extent they were applicable during the Audit Period and The Companies Act, 2013 and the rules made there under (hereinafter collectively called as 'the Act');
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);
- (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 (Not applicable to the Company during the Audit Period);
- (b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the Company during the Audit Period);
- (c). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (d). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
- (e). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period); and
- (h). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements [including the new listing agreements in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that investments purchased / sold by the Company during the financial year are yet to be transferred in the name of the transferee. However, the Company has mentioned in the Management Representation Letter of even date that the same is in accordance with the law and also stated the reason for the same in the notes to the financial statement for the year ended 31st March 2024.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, as per the provisions of SEBI (LODR) Regulations, 2015, the company has not appointed requisite number of Non-Executive and Independent Directors and Chief Financial Officer as on 31st March 2024. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were 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.

All decisions at board meetings and committee meetings held during the Audit Period were carried out unanimously as recorded in the minutes of the respective meetings.

I 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.

This report is to be read with our letter of even date which is annexed as **Annexure I** and form an integral part of this report.

Place: Kolkata
Date: 07/09/2024

Sd/-
Name: Pankaj Kumar Modi
A.C.S. No.: 28600
C.P. No.: 12472
Peer Review UIN: 3854/2023
[UDIN: A028600F001168191]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024**

To

The Members

BARDUAR TEA & TIMBER CO LTD

Reg. Office: 19 CIRCULAR GARDEN ROAD KOLKATA - 700023.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 07/09/2024

Sd/-

Name: Pankaj Kumar Modi

A.C.S. No.: 28600

C.P. No.: 12472

Peer Review UIN: 854/2023

[UDIN: A028600F001168191]

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OUTLOOK

The World Bank has retained its India growth forecast for 2024-25 saying it will continue to grow, but the catch is the acceleration year-on-year will be gradual.

World Bank India's Senior Country Economist said India has taken advantage of the sharp decline in global oil and commodity prices to eliminate petrol and diesel subsidies and increase excise taxes.

"Resources from lower subsidies and higher taxes have been well utilised in lowering deficits and increasing capital expenditure."

RECENT DEVELOPMENT & OVERVIEW

- In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2023-24. The projected pickup in growth in the next two years- despite the ongoing slowdown in China primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.

- Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

2. OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. Government has announced a number of policy measures to kick start investments. This includes an investment allowance for manufacturing companies, policy measures for creating affordable housing and addressing requirements of agriculture sector through measures other than price supports. Steps are being taken to address requirements of mining and power generation sectors which will remove supply bottlenecks to a number of sectors. Improvement in connectivity to rural areas will result in robustness of demand from semi urban and rural areas. The government's initiative to boost infrastructure projects will provide good opportunities for trading companies trading in tea and tea leaves. In view of above we anticipate that:

1. Our company will get a major kick start to increase its revenues
2. The expansions and corporate actions will facilitate growth and improvement in performance
3. Growing economy will provide us with good investment opportunities
4. We will have continued support for the government and regulations

3. RISK AND CONCERN

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

4. INTERNAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

5. HUMAN RESOURCES

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

6. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

7. PERFORMANCE OF THE COMPANY

The Company is looking into avenues and opportunities available in the Economy to increase its revenue.

8. CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

For and on behalf of the Board
For BARDUAR TEA & TIMBER CO LTD

Place: Mumbai
Date: 07th September 2024

Sd/-
Lalit Chand Banthia
Director
DIN: 00596266

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to
Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To**The Members****BARDUAR TEA & TIMBER CO LTD****Reg. Office: 19 CIRCULAR GARDEN ROAD KOLKATA - 700023.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BARDUAR TEA & TIMBER CO LTD** having **CIN - L01132WB1922PLC004626** and having registered office at 19 CIRCULAR GARDEN ROAD KOLKATA - 700023. (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. SUJAN MAL MEHTA	01901945	17/06/1999
2	Mr. LALIT CHAND BANTHIA	00596266	26/12/2008
3	Mr. SHREYANSH BATIA	07193594	27/02/2018
4	Mr. SANJIB DUTTA	08419495	30/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 07th September 2024

Peer Review UIN: 854/2023
[UIDN: A028600F001168191]

Sd/-
Pankaj Kumar Modi
Company Secretary in Practice
Membership No.: ACS - 28600
C. P. No.: 12472

BARDUAR TEA & TIMBER COMPANY LTD.
19, KABIL MARX SARANI,
KOLKATA-700023

**AUDITED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2024**

AGARWAL N & ASSOCIATES

SIDDHA WESTON
9, Weston Street, 4th Floor, Room No-406
KOLKATA- 700 013
Email: narpatkumardugar@gmail.com



AGARWAL N & ASSOCIATES

Chartered Accountants

H.O. : 3, Bentick Street, 3rd Floor, Kolkata - 700 001

B.O. : "Siddha Weston", 9, Weston Street, 4th Floor,
Room No. 406, Kolkata - 700 013

Ph. No. : +91 33 3592 1741, Mob. : +91 98309 93272

E-mail : narpatkumardugar@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Barduar Tea & Timber Company limited

Opinion

We have audited the financial statements of 31st March, 2024 "the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss and its cash flows for the year ended on that date.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the loss for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such 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 mis-statement.
- v. No dividend has been declared or paid during the year by the company.

For AGARWAL N & ASSOCIATES
Chartered Accountants
FRN. 323100E

N.K. Dugar

CA NARPAT KUMAR DUGAR
Partner
M. No 054913
UDIN: 24054913BKEZVG4799
Date: 30th of May, 2024
Place: Kolkata



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% Of total loan	Remark, if any
	Nil		

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakh)	Period to which the amount relates	Forum was Dispute is pending	Remarks, if Any
Assam Taxation	Green Leaf cess	709.49	F.Y 2014-15	NA	NIL

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Except following lenders (if applicable).

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remark, if any
	Nil				



- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, 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 any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company



- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)(a) In our opinion and based on our examination, the company have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;



- (xx) Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For AGARWAL N & ASSOCIATES
Chartered Accountants
FRN. 323100E

N.K. G



CA NARPAT KUMAR DUGAR
Partner
M. No 054913
UDIN: 24054913BKEZVG4799
Date: 30th day of May, 2024
Place: Kolkata

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 **Barduar Tea & Timber Company limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 March 31, 2024, 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.

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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For AGARWAL N & ASSOCIATES
Chartered Accountants
FRN. 323100E

N.K. G



CA NARPAT KUMAR DUGAR
Partner
M. No 054913
UDIN: 24054913BKEZVG4799
Date: 30th day of May, 2024
Place: Kolkata

BARDUAR TEA & TIMBER COMPANY LIMITED
(CIN- L01132WB1922PLC004626)
19, Karl Marx Sarani, Kolkata-700023
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. in Thousand

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	4,769.54	4,640.40
	(b) Intangible assets	3	-	-
	(c) Capital Work in Progress	4	-	-
	(d) Financial assets			
	(i) Investments	5	241.13	241.13
	(ii) Others	6	-	105.00
	(e) Deferred tax assets (net)	7	111.37	111.37
	(f) Other non-current assets	8	-	-
(2)	Current assets			
	(a) Inventories	9	-	-
	(b) Financial assets			
	(i) Investments	10	2,084.94	2,336.94
	(ii) Trade receivables	11	1,734.36	488.52
	(iii) Cash and cash equivalents	12	-	-
	(iv) Bank balances other than cash and cash equivalents	13	-	-
	(v) Others	14	3,576.30	3,056.62
	(c) Other current assets			
	Total Assets		12,517.73	10,980.03
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	15	921.00	921.00
	(b) Other equity	16	(53,302.57)	(42,067.11)
	Liabilities			
(2)	Non-current liabilities			
	(a) Financial liabilities	17	48,171.63	33,001.85
	(i) Long Term Borrowings			
	(ii) Lease Liabilities			
	(iii) Other Financial Liabilities			
	(b) Deferred Tax Liability (net)		-	-
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Short Term Borrowings	18	-	-
	(ii) Trade payables	19	8,361.44	9,045.62
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii) Other financial liabilities	20	-	-
	(b) Provisions	21	310.96	310.96
	(c) Other current liabilities	22	8,055.27	9,767.73
	Total Equity and Liabilities		12,517.73	10,980.03
	Significant accounting policies and estimates The accompanying notes 1 to 39 are an integral part of the financial statement.	1	(0)	(0)

As per our report of even date attached.

For AGARWAL N & ASSOCIATES
Chartered Accountants
Firm Registration No: 323100E

N.K. Paul
[CA NARPAT KUMAR DUGAR]
ICAI Membership No. 54913
Partner
UDIN: 24054913BKEZY64799



For and on behalf of the Board of Directors

Lalit Chand Banthia

Lalit Chand Banthia
Director
[DIN-00596266]

Sujan Mal Mehta

Sujan Mal Mehta
Director
[DIN-01901945]

Place: Kolkata
Date: The 30th Day of May, 2024

BARDUAR TEA & TIMBER COMPANY LIMITED
19, Karl Marx Sarani, Kolkata-700023
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Thousand

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from operations	23	15,996.16	18,189.44
II.	Other income	24	77.72	41.93
III.	Total Income (I+II)		16,073.88	18,231.38
IV.	Expenses:			
	Cost of materials consumed	25	1,586.23	2,725.05
	Purchase of Traded Goods	26	-	-
	Changes in inventories of finished goods, by-products and work in progress	27	17,430.97	18,269.95
	Employee benefits expense	28	2,794.09	1,433.37
	Finance costs		245.57	315.21
	Depreciation and amortization expense	29	5,252.49	2,940.86
	Other expenses		-	-
	Total expenses (IV)		27,309.35	25,684.45
V.	Profit before tax (III-IV)		(11,235.46)	(7,453.07)
VI.	Tax expense :			
	Current tax		-	-
	Deferred tax		-	-
	Income tax relating to earlier years		-	-
			-	-
			-	-
VII.	Profit for the year		(11,235.46)	(7,453.07)
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		-	-
X.	Earnings per equity share: (Nominal value per share Rs. /-)			
	- Basic (Rs.)		(73.20)	(48.55)
	- Diluted (Rs.)		(73.20)	(48.55)
	Number of shares used in computing earning per share			
	- Basic (Nos.)		-	-
	- Diluted (Nos.)		-	-
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 39 are an integral part of the financial statement.			

As per our report of even date attached.

For AGARWAL N & ASSOCIATES
Chartered Accountants
Firm Registration No: 323100E

N.K. An

[CA NARPAT KUMAR DUGAR]
ICAI Membership No. 54913
Partner
UDIN: 240549138KEZVG4799



For and on behalf of the Board of Directors

Lalit Chand Banthia

Lalit Chand Banthia
Director
[DIN-00596266]

Sujan Mal Mehta

Sujan Mal Mehta
Director
[DIN-01901945]

Place : Kolkata

Date : The 30th Day of May, 2024

BARDUAR TEA & TIMBER COMPANY LIMITED

(CIN- L01132WB1922PLC004626)

Cash Flow Statement As at 31st March, 2024

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(5,125.36)	(7,453.07)
<u>Adjustments for:</u>		
Profit/(Loss) on sale of Fixed Assets	245.37	315.22
Depreciation and amortisation	243.57	315.22
Finance costs	(10,900)	(7,157.86)
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for increase / decrease in operating assets:		
Inventories	252.86	-
(Increase)/Decrease in Debtors	105.00	-
Long Term Loans and Advances	-	-
Short Term Loans and Advances	(519.68)	(64.43)
Other current assets		657.07
Adjustments for increase / decrease in operating liabilities:		
Trade payables	(684.18)	(1,635.00)
Other current liabilities	(3,712.84)	1,042.50
Short Term Borrowings		(533.18)
Short-term provisions	(2,396.62)	(226.66)
Cash flow from extraordinary items	-	-
Cash generated from operations	-	-
Net income tax (paid) / refunds	(13,549.20)	(6,711.47)
Net cash flow from / (used in) operating activities (A)		
B. Cash flow from investing activities		
Capital expenditure on tangible fixed assets, incl. capital advances	374.75	(32.65)
Capital expenditure on intangible fixed assets, incl. capital advances	-	-
Bank balances not considered as Cash and cash equivalents	-	-
Advances/(Placed)	-	-
Purchase of long-term investments	-	-
Others	-	-
Cash flow from extraordinary items	374.75	(32.65)
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
Proceeds from issue of Equity Shares (incl. Premium)	15,169.79	6,796.78
Proceeds/(Repayment) of Long Term Borrowings	-	-
Finance cost	-	-
Cash flow from extraordinary items	15,169.79	6,796.78
Net cash flow from / (used in) financing activities (C)		
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,245.24	52.67
Cash and cash equivalents at the beginning of the year	488.52	435.85
Cash and cash equivalents at the end of the year	1,734.36	488.52

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report attached.
For AGARWAL N & ASSOCIATES
Firm Registration No. 3231008
Chartered Accountants

N.K. G.

[NARPAT KUMAR DUGARI
PARTNER
ICAI Membership No. 054913
UDIN: 28054913BKLZVGA799



Lalit Chand Banthia

Lalit Chand Banthia
Director
(DIN-0020766)

Smita Mehta
Smita Mehta
Director
(DIN-01601945)

BARDUAR TEA & TIMBER COMPANY LIMITED

(CIN- L01132WB1922PLC004626)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share capital

Rs. in Thousand

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2022	921.00	-	-	-	921.00
For the year ended 31st March, 2023	921.00	-	-	-	921.00

(b) Other Equity

(Rs.)

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	Total
Balance as at 1st April, 2023	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2023	-	-	-	-
Profit for the year	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-
Balance as at 1st April, 2023	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2023	-	-	-	-
Profit for the year	-	11,235.46	-	11,235.46
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	11,235.46	-	11,235.46
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2024	-	11,235.46	-	11,235.46

For AGARWAL N & ASSOCIATES
Chartered Accountants

Firm Registration No: 323100E

[CA NARPAT KUMAR DUGAR]
ICAI Membership No. 54913
Partner



Place: Kolkata

Date : The 30th Day of May, 2024

For and on behalf of the Board of Directors

Lalit Chand Banthia
Lalit Chand Banthia
Director
[DIN-00596266]

Sujan Mai Mehta
Sujan Mai Mehta
Director
[DIN-01901945]

Notes to financial statements for the year ended 31 March, 2024

Company Overview

Barduar Tea & Timber Company limited (the company) is a public limited company (CIN:L01132WB1922PLC004626) incorporated on under the provisions of the Companies Act, 2013 with the Registrar of companies. Its registered office is 19 Kabil Marx Sarani, Kolkata-700023.

Note - 1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.



1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.



1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earnings per share are calculated by dividing the net profit or loss after taxes 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/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



BARDUAR TEA & TIMBER COMPANY LIMITED

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 2

Rs. In Thousand

PROPERTY, PLANT AND EQUIPMENT												
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31 st March, 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year		Adjustment /Deduction During the year	Upto 31st March, 2024
1	Land		414.23	-	-	414.23	-	-	-	-	-	414.23
2	Land Development		2,982.15	-	-	2,982.15	-	-	-	-	-	2,982.15
3	Building & Factory Shed		276.21	-	-	276.21	267.88	-	-	267.88	-	8.33
4	Plant and Machinery		5,575.25	-	-	5,575.25	5,037.61	34.79	-	5,112.39	-	462.85
5	Furniture & Fittings		18.11	-	-	18.11	17.61	-	-	17.61	-	0.50
6	Electrical Equipments		23.62	-	-	23.62	23.41	-	-	23.41	-	0.21
7	Vehicles		905.31	-	-	905.31	876.91	7.35	-	884.26	-	21.05
8	Computer		21.05	-	-	21.05	20.41	-	-	20.41	-	0.63
9	Spray Machine		31.00	-	-	31.00	13.21	1.08	-	14.29	-	6.71
10	Transistor		45.00	-	-	45.00	24.07	2.91	-	26.98	-	18.02
11	Machinery @18%(FAN)		89.50	-	-	89.50	17.99	7.17	-	25.16	-	44.34
12	Bularto (GN94F1270)		250.00	-	-	250.00	112.60	35.55	-	148.24	-	101.76
13	TRACTOR AS19AC4506		776.79	-	-	776.79	350.15	110.46	-	460.61	-	316.19
14	Computer Accessories		32.65	-	-	32.65	8.45	6.26	-	14.72	-	17.92
15	Tea Plants		-	374.75	-	374.75	-	-	-	-	-	374.75
Total			11,410.85	374.75	-	11,785.60	6,770.39	245.57	-	7,015.96	-	4,769.64
Previous Year			11,378	32.65	-	11,410.65	6,455.18	315.22	-	6,770.39	-	4,640.46



Lord Chand Bauldas

[Signature]

BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 4

Rs. in Thousand

Capital Work in Progress			
Particulars	As at 31st March, 2024		As at 31st March, 2023
Projects Work In Progress			
- less than 6 months	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
Projects Temporarily Suspended			
- less than 6 months	-	-	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-

Note No : 5

Rs. in Thousand

Non-current investments					
Particulars	Face value	Number of Shares/units	As at 31st March, 2024	Number of shares / units	As at 31st March, 2023
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) in equity shares of Companies		-	-	-	-
Fully paid up :					
(b) in units of mutual fund		-	-	-	-
(ii) Unquoted	10.00	-	241.13	-	241.13
			241.13		241.13

Note No : 6

Other financial assets - Non current (Unsecured, considered good)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	-	105
	-	105



BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 7

Deferred tax assets/liability (net)			
Particulars	As at 31st March, 2024		As at 31st March, 2023
Tax effect of items constituting deferred tax assets/(liability)	111		111
		111	111
		111	111

Note No : 8

Other non-current assets (Unsecured, considered good)			
Particulars	As at 31st March, 2024		As at 31st March, 2023
Capital advances	-	-	-
Advance other than capital advance	-	-	-
Income Tax refundable	-	-	-
		-	-

Note No : 9

Inventories			
Particulars	As at 31st March, 2024		As at 31st March, 2023
Raw materials	-	-	-
Raw materials in transit	-	-	-
Packing materials	-	-	-
Work-in-progress	-	-	-
Finished goods	-	-	-
		-	-

(At lower of cost and net realizable value, unless stated otherwise)

Note No : 10

Trade receivables - Current			
Particulars	As at 31st March, 2024		As at 31st March, 2023
<u>Unsecured, considered good</u>			
Due from related parties	-	-	-
Due from others	-	-	-
		-	-
TRADE RECEIVABLES AGEING SCHEDULE			
<u>Undisputed, considered good</u>			
- not yet due	-	-	5.94
- less than 6 months	-	-	-
- 6 months to 1 year	-	-	-
- 1 year to 2 years	5.94	-	-
- 2 year to 3 years	2,079.00	-	2,331.00
- More than 3 years	-	-	-
	2,084.94	-	2,336.94



BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 11

Cash and cash equivalents				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Balances with banks	1,636		353	
In current accounts	99	1,734	136	489
Cash on hand		1,734		489

Note No : 12

Bank balances other than cash and cash equivalents				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Fixed deposits with banks				
- Current portion of original maturity period more than 12 months	-	-	-	-
- Original maturity period upto 12 months	-	-	-	-

Note No : 13

Other financial assets - Current		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Interest Accrued But Not Due	-	-

Note No : 14

Other current assets				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
(Unsecured, considered good)				
<u>Other Loans & Advances</u>				
Advance to Suppliers & Others	1,999.97		1,999.97	
GST Receivables	811.75		406.76	
VAT & Other Receivables	227.75		227.75	
TDS Receivable	454.23		423.14	
Advance to Party	82.60	3,576.30		3,056.62
		3,576.30		3,056.62



BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 15

(Rs.in Thousands)

Equity Share capital				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value Rs 6/- each	2,00,000	1,200	2,00,000	1,200
	2,00,000	1,200	2,00,000	1,200
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs 6/- each at the beginning of the year	1,53,500	921	1,53,500	921
Changes during the year	-	-	-	-
At the end of the year	1,53,500.00	921	1,53,500.00	921

(c) The Company has only one class of equity shares having a par value of **Rs 6/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares with voting rights				
Lalit Chand Banthia	37180	24.22	37180	24.22
Sujan Mal Mehta	10001	6.52	10001	6.52
Rashmi Batia	17000	11.07	17000	11.07
Rajendra Batia	35592	23.19	35592	23.19
C Batia & Co Pvt,Ltd	17000	11.07	17000	11.07
	1,16,773	76	1,16,773	76

(e) Shares held by the promoters at the end of the year:

<u>Name of Promoters</u>	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Lalit Chand Banthia	37,180	24.22	37,180	24.22
	37,180			



BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Rs. in Thousand

Note No : 16

Other equity		As at 31st March, 2024		As at 31st March, 2023	
Particulars					
(a) Securities premium account	Opening balance	889.00		889.00	
	Add : Premium on shares issued during the year	-	889.00	-	889.00
	Less : Utilised during the year for:				
Balance as at End of the year					
Capital Reserve		134.29		134.29	
		23,041.75		23,041.75	
		84.00	23,260.03	84.00	23,260.03
Investment Allowance Reserve					
(b) General reserve					
	Balance as per last account	94.86		94.86	
Add: Transfer from Retained earnings		-	94.86	-	94.86
(c) Retained earnings					
Balance as per Last Account		(66,311.00)		(58,857.92)	
		(11,235.46)		(7,453.07)	
Add : Surplus as per Statement of Profit and Loss					
Other Comprehensive Income(net of tax)					
Amount available for appropriation		(77,546.46)		(66,311.00)	
Less : Appropriations:					
Dividend on equity shares		-		-	
Tax on dividend		-		-	
Transfer to general reserve		-		-	
Balance at the end of the year			(77,546.46)		(66,311.00)
Total other equity			(53,302.57)		(42,067.11)

Rs. in Thousand

Note No : 17

Non-Current financial Liability		As at 31st March, 2024		As at 31st March, 2023	
Particulars					
Long Term Borrowings		48,171.63		33,001.85	
		-		-	
			48,171.63		33,001.85
Lease Liabilities					
Other Financial Liabilities					
			48,171.63		33,001.85

Rs. in Thousand

Note No : 18

Short - term borrowings		As at 31st March, 2024		As at 31st March, 2023	
Particulars					
Other Loans					
From banks - Unsecured					



BARDUAR TEA & TIMBER COMPANY LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Rs. In Thousand

Note No : 19

Trade Payables - Current	As at 31st March, 2024		As at 31st March, 2023	
Particulars				
Total outstanding dues of micro enterprises and small enterprises				
Creditors for goods	-	-	-	-
Creditors for services	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods	-	-	-	-
Creditors for services	-	-	-	-
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)				
Micro and small enterprises				
- Less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
OTHERS				343.63
- less than 1 year		1,038.05		-
- 1 year to 2 years		774.09		-
- 2 year to 3 years		6,549.30		8,701.95
- More than 3 years		8,361.44		9,045.62

Rs. In Thousand

Note No : 20

Other financial liabilities - Current	As at 31st March, 2024		As at 31st March, 2023	
Particulars				
Other payables				
Payable to suppliers of capital goods	-	-	-	-
Total outstanding dues of other than Micro and Small enterprises	-	-	-	-
Outstanding Liabilities for Expenses	-	-	-	-

Rs. In Thousand

Note No : 21

Non-Current provisions	As at 31st March, 2024		As at 31st March, 2023	
Particulars				
Provision for Income Tax	310.96	310.96	310.96	310.96
		310.96		310.96

Rs. In Thousand

Note No : 22

Other current liabilities	As at 31st March, 2024		As at 31st March, 2023	
Particulars				
Advance Received	3,673.53		4,424.46	
Statutory liabilities	4,381.75	8,055.27	5,343.26	9,767.71
		8,055.27		9,767.71



BARDUAR TEA & TIMBER COMPANY LIMITED

Rs. in Thousand

Note No : 22

Revenue From Operations		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale Of Goods	15,996.16	18,189.44
Sale Of Scrap	-	-
Other Operating Revenues	15,996.16	18,189.44

Note No : 23

Other Income		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Income	-	-
Fixed Deposits With Banks	-	-
Income tax Refunds	16.92	32.33
Interest On Advances	-	-
Dividend Income	-	-
Net Gain on Sale of Investments	-	-
Other Non- Operating Income	-	-
Rent	-	-
Profit On Sale of Property, Plant & Equipment	-	-
Other Income	60.80	9.61
	77.72	41.93

Note No : 24

Purchase Of Traded Goods		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchases	1,586.23	2,725.05
	1,586.23	2,725.05

Note No : 25

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	-	-
Finished Goods	-	-
TOTAL(A)	-	-
Less : Stock at the Beginning of the year	-	-
Finished Goods	-	-
TOTAL(B)	-	-
TOTAL (B-A)	-	-

Note No : 26

Employee Benefit expenses		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Director Remuneration	314.00	701.00
Contribution to Provident & Other Funds	1,598.41	2,965.79
Salaries & Wages	15,518.56	14,603.16
	17,430.97	18,269.95



Note No : 27

Finance Costs		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Expenses	2,769.66	1,389.59
Other Borrowing Costs	-	-
Bank Charges	24.43	43.79
	2,794.09	1,433.37

Note No : 28

Other Expenses		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment to Auditors		
As auditor:		
- Audit Fee	15.00	15.00
Administrative Cost	44.56	35.33
Coal	-	35.85
Conveyance Charges	16.07	48.85
Consultancy Charges	1,028.02	147.00
Electricity Expenses	857.57	854.97
Entertainment	7.12	31.59
Fooding Expenses	25.11	66.98
Freight Expenses	8.40	48.88
Vehicle Insurance	31.88	-
General Expenses	74.03	306.57
Donation	79.13	75.89
Legal Expenses	45.50	45.00
Loading & Unloading	183.97	206.86
Medical Exp	112.52	94.38
Office Expenses	30.74	78.14
Petrol Exp	373.49	334.18
Postage & Courier	12.30	10.16
Printing & Stationery	13.25	32.45
Rates & Taxes	1,864.79	36.49
Repairs and Maintenance	109.45	150.40
Round Off	0.01	0.01
Settlement Charges	102.00	-
	102.83	47.97
Staff & Labour Payment	6.72	16.98
Telephone Expenses	108.06	220.95
Travelling and Conveyance		
	5,252.49	2,940.86

Note No : 29

Other comprehensive income		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Items that will not be reclassified to profit or loss		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-



NOTE: 30: Earning Per Share (EPS)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(11,235.46)	(7,453.07)
Weighted Average number of equity shares used as denominator for calculating EPS	1,53,500.00	1,53,500.00
Basic and Diluted Earnings per share	(73.20)	(48.55)
Face Value per equity share	10	10

NOTE: 31: Disclosures

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	-	48.00
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE: 32: Contingent Liability & Capital Commitments

a) Company do Contingent Liability for the year under review.

	As at 31st March, 2024	As at 31st March, 2023
(a) Contingent Liabilities	-	-

b) Company do / do not have any Capital Commitments for the year under review.

NOTE: 33: Segment Reporting

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

NOTE: 34 : Corporate Social Responsibility

Where Company falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision, then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts. There are Corporate Social Responsibility are not applicable applicable of the Company.



NOTE: 35 : Immovable Property Not Held In Company's Name

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note: 36: Details Of Benami Property

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount of such property.

Note : 37: Registration Of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

Note : 38: Undisclosed Income

The Company shall disclose of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments. There is no undisclosed income in during financial years. So it is not required to be disclosed.

Note : 39: Details of Crypto / Virtual Currency

Where the company has traded or invested in Crypto currency or Virtual Currency during the financial year, then auditor need to disclose its profit or loss on transaction or amount of currency etc in the notes of accounts.

As per Reports of even Date	
For AGARWAL N & ASSOCIATES Chartered Accountants Firm Registration No: 323100E  [CA NARPAT KUMAR DUGAR] ICAI Membership No. 54913 Partner UDIN: 24054913BKEZVG4799	
For and on behalf of the Board of Directors	
 Lalit Chand Banthia Director [DIN-00596266]	 Sujan Mal Mehta Director [DIN-01901945]
Place : Kolkata Date : The 30th Day of May, 2024	