



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

July 18, 2024

To Department of Corporate Services BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 538092	To The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700 001 Scrip Code: 10020009
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Dear Sir,

Subject : Annual Report for the financial year ended 31st March, 2024

In terms of Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31st March, 2024 together with the Notice convening the Annual General Meeting of the Company to be held on 13th August, 2024.

The Annual Report of the Company for the year 2023-2024 is being sent only electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report has also been uploaded on the website of the Company viz. www.svpl.in.

This is for your information and records.

Thanking You,

Yours faithfully,
For SHRI VASUPRADA PLANTATIONS LTD.

Manager (Finance) & Company Secretary
Membership No. ACS 21047

Encl : As above.

21, STRAND ROAD, KOLKATA - 700 001

☎ : 91 (33) 2230-9601 (4 lines) • E-mail : info@svpl.in • Website : www.svpl.in

TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



*Shri Vasuprada
Plantations Limited*

ANNUAL REPORT 2023-24





A glimpse of the Hanuman Mandir at Joonktollee Tea Estate, Assam

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CORPORATE INFORMATION



Board of Directors

Hemant Bangur - Non-Executive Chairman

Vinita Bangur - Non-Executive Director

Manoj Kumar Daga - Independent Director
(upto 31st March, 2024)

Jay Kumar Surana - Independent Director
(upto 31st March, 2024)

Komal Bhotika - Independent Director

Ashok Vardhan Bagree - Independent Director

Manish Kumar Bihani - Independent Director
(w.e.f. 30th March, 2024)

Indrajit Roy - Executive Director



Chief Financial Officer

Sayansiddha Das



Company Secretary

Sharad Bagree



Bankers

HDFC Bank

Yes Bank



Auditors

Singhi & Co., Chartered Accountants

Kolkata



Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor

Kolkata - 700 001



Registered Office

21, Strand Road, Kolkata - 700 001

Corporate Identity No. - L01132WB1900PLC000292

E-mail : info@svpl.in; Website : www.svpl.in





In this fast-moving world, staying resonant and relevant for 150 years is a journey of great pride for any organisation. We started our journey in 1874 when John Elliot Esq. promoted Joonktollee Tea Co. Ltd. to manage the affairs of a small Tea Estate in Upper Assam. In 1920's the Elliot Clan handed over the management and control to the managing agency of Kettlewell Bullen & Co. Ltd. Subsequently, in the year 1954, post-independence and with the exodus of Britishers, the House of Bangurs took charge of the managing agency and thereby the Company. Since then, we have been under the stewardship of the illustrious Bangurs. The name of our Company was changed to **"JOONKTOLLEE TEA & INDUSTRIES LIMITED"** in the year 1972. The history of the Company began to take a new direction with promising acquisitions, successful mergers, ownership transfers, scientific agricultural practices and astute management. The Company scaled great heights in innovation and entrepreneurship inspired by decades of legacy of goodwill and trust, and today, with a total of 8 estates under its umbrella, spread across the estates of Assam, Karnataka & Kerala, we are the leading producers and suppliers of quality CTC and Orthodox teas, coffee and rubber.

To accurately represent our growth to a diversified corporate identity with interests across multiple plantation-based product verticals, we have been rechristened to **"SHRI VASUPRADA PLANTATIONS LIMITED"** in the year 2022, a name that reflects our commitment and respect to Mother Earth, the bestower of abundance and wealth.

We have always kept pace with the times, changing, consolidating and calibrating as situations and circumstances





have demanded. Yet if there's one thing that remained unchanged, it is the inherent resilience of the enterprise and its people to always emerge stronger. We are no strangers to extreme external challenges which have only strengthened our resilience and resolve, enabling us to do better. Over the years, we have gained the trust of our stakeholders, including suppliers, vendors, customers, dealers, consumers, employees and shareholders which has served as the foundation of our long-term partnerships. As **“SHRIVASUPRADA PLANTATIONS LIMITED”** enters its 150th year, it becomes imperative to continue building on the strong foundation.

Financial Year 2024-25 will mark the completion of sesquicentennial years of our operations. As we look towards the future, we are filled with optimism. Our rich heritage, single-minded focus on excellence and customer satisfaction backed by the strength of a committed workforce will ensure that the next 150 years of growth will be even better than the first. Our future growth story will therefore be marked by agility and adaptability to new technologies and opportunities. We will double our efforts to ensure sustainability and responsible business growth. We will continue to pursue strategic expansion opportunities to broaden our market reach and build market share.

As we trend new avenues to seize novel opportunities for growth and enhance value, we implore our stakeholders to remain steadfastly by us as has been their tradition. We believe in our ability to remain resilient, relevant and resolute through every business cycle and will continue to work to the best of our abilities, to ensure growth, goodness and goodwill for the next 150 years to come.



Notice

NOTICE

NOTICE is hereby given that the **One Hundred Fiftieth ("150th") Annual General Meeting (AGM)** of the Members of Shri Vasuprada Plantations Limited will be held on **Tuesday, the 13th August, 2024 at 11:00 A.M.** through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM") to transact the following Businesses :

ORDINARY BUSINESS :

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Auditors thereon.

3. APPOINTMENT OF MRS. VINITA BANGUR (DIN : 01140985) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mrs. Vinita Bangur (DIN : 01140985), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS :

4. RATIFICATION OF COST AUDITORS' REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the Company hereby accords its approval and consent for the payment of remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and re-imbursment of travelling and out of pocket expenses payable to Messrs. D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369) who have been appointed by the Board of Directors as the Cost Auditors of the Company, for the Financial Year ending 31st March, 2025."

May 28, 2024
Registered Office:
21, Strand Road,
Kolkata-700 001
Phone : 033 2230 9601

By Order of the Board

S. Bagree
Company Secretary
ACS No. 21047

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA) vide its Circular dated 25th September, 2023, 28th December, 2022 read together with circulars dated 5th May, 2022, 14th December, 2021, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars dated 5th January, 2023 read together with circulars dated 13th May, 2022, 15th January, 2021 and 12th May, 2020 ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the SEBI (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 (Listing Regulations). In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 21, Strand Road, Kolkata – 700 001. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice will also be available on the Company's website at www.svpl.in, websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on website of the e-voting agency- Central Depository & Services Limited at www.evotingindia.com.
4. **Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.**
5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investors@svpl.in.
6. The Register of members and share transfer books of the Company will remain closed from Wednesday, August 7, 2024 to Tuesday, August 13, 2024 (both days inclusive) for the purpose of AGM.
7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.svpl.in/online-dispute-resolution.html>

9. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar & Share Transfer Agent (RTA) in prescribed Form ISR – 1 and other forms pursuant to SEBI Circular dated 16th March, 2023. Maheshwari Datamatics Pvt. Ltd. (Unit: Shri Vasuprada Plantations Limited) 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail: mdpldc@yahoo.com • Website: www.mdpl.in. Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in Form SH – 13. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in Form ISR – 3 or Form SH – 14 as the case may be. The said form can be downloaded from the Company's website at <https://svpl.in/kyc-updation.html>
11. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and

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transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://svpl.in/kyc-updation.html>

In view of above and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holding(s) to dematerialized form.

12. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in demat form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
13. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2016-17 is due for transfer to the said Fund in September, 2024. The Company has transferred the unpaid or unclaimed dividend declared upto the financial year ended 31st March, 2016 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Pursuant to the provisions of Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 25th August, 2023 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs.

14. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company at www.svpl.in
- (b) Members are informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/shares. The eligible Members are entitled to claim such unclaimed/unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim.
15. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

17. Process and manner for members opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations read with Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at the AGM. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, August 6, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



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- iii. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
- iv. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, August 6, 2024.
- v. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

18. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

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

19. Voting process and instruction regarding remote e-voting:

- (a) The voting period begins on **Saturday, 10th August 2024 at 9 A.M.** and ends on **Monday, 12th August 2024 at 5 P.M.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **6th August, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

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

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

- (ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Members	Login Method
<p>Individual Members holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Members holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal



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Type of Members	Login Method
	Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Login method for e-Voting and joining virtual meeting for members other than individual members holding shares in Demat form & members holding in physical mode :

- (i) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now, Enter your User ID
 - (a) For CDSL : 16 digits beneficiary ID,
 - (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

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(vi) If you are a first time user, follow the steps given below :

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend, Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

(x) Click on the EVSN of the Company.

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

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

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

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

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

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

(xvii) Note for Non- Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



Notice (Contd.)

- Alternatively, Non-individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail id scrutiniser@rediffmail.com and to the Company at the email id investors@svpl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

20. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

21. The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and CDSL and will also be displayed on the Company's website <http://www.svpl.in>.

22. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes.

23. Instruction for members for attending the AGM through VC/OAVM are as under:

- i) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM.
- ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@svpl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@svpl.in.
- vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.

Annexure to the Notice

EXPLANATORY STATEMENT

Item No.4

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369), the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31st March, 2025, at a remuneration of ₹ 1,50,000/- plus taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.4 of the Notice.

The Board recommends the resolution set forth in Item No.4 for the approval of the Members.

Details of Directors seeking appointment/re-appointment at the 150th AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

Name of Director	Mrs. Vinita Bangur
Director Identification Number (DIN)	01140985
Date of Birth / Age	30 th October, 1976 / 48 years
Nationality	INDIAN
Date of first appointment on Board	12 th August, 2021
Designation	Non-Executive Non-Independent Director
Qualifications	Graduate
Expertise in specific functional areas	She has more than 22 years of experience in Finance Sector. She has also gained experience in various family business across Jute & Plantation industry.
Directorships held in other Companies including listed companies ^ Listed Company	Port Shipping Company Ltd.^ Kherapati Vanijya Ltd. Cochin Estates Ltd. Laxmi Asbestos Products Ltd. Madhav Trading Corporation Ltd. The Oriental Company Ltd. Alpha Textiles Pvt Ltd. Lancer Properties Pvt Ltd. Abhyudaya Developers Pvt Ltd. Wind Power Vinimay Pvt Ltd.
Name of listed entities from which the person has resigned in the past three years.	Nil
Membership /Chairmanship of Committees of the Board of the Company*	<u>Stakeholders Relationship Committee</u> Member
Memberships / Chairmanships of committees of other listed companies *	Nil



Annexure to the Notice (Contd.)

Inter-se relationship with other Directors and Key Managerial Personnel	Related to Mr. Hemant Bangur Chairman of the Company, being his spouse
Number of Equity shares held in the Company	193600
Terms and conditions of appointment/re-appointment	Re-appointment as a Non Executive Non-Independent Director liable to retire by rotation
Details of remuneration sought to be paid	Entitled to sitting fees for attending Board or Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings
In the case of independent Directors, the skills and capabilities required for the role and manner in which the proposed person meets such requirements	NA
Number of meetings of the Board attended during the Financial Year 2023-2024	5 out of 5

* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

May 28, 2024
Registered Office:
21, Strand Road,
Kolkata-700 001
Phone : 033 2230 9601

By Order of the Board

S. Bagree
Company Secretary
ACS No. 21047



Directors' Report

TO THE MEMBERS

Your Directors present the 150th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2024 are as under :

(Amount in ₹ lacs)

	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	9735.98	10223.21	10761.53	11403.33
Other Income	369.04	148.62	334.64	124.17
Total Income	10105.02	10371.83	11096.17	11527.50
Profit/(Loss) before Depreciation, Finance Cost & Tax	(452.59)	(690.23)	(574.23)	(624.68)
Depreciation	658.48	702.46	748.86	796.61
Finance Cost	551.90	719.75	610.90	825.17
Profit/(Loss) before Exceptional Items and Tax	(1662.97)	(2112.44)	(1933.99)	(2246.46)
Exceptional Items	735.27	1001.54	1147.39	1012.03
Profit/(Loss) before Tax	(927.70)	(1110.90)	(786.60)	(1234.43)
Tax Expense	(96.74)	(147.42)	(128.08)	(156.91)
Profit/(Loss) after Tax	(830.96)	(963.48)	(658.52)	(1077.52)
Other Comprehensive Income (Net of Tax)	(0.23)	(52.30)	(6.64)	(63.18)
Total Comprehensive Income	(831.19)	(1015.78)	(665.16)	(1140.70)



Directors' Report (Contd.)

DIVIDEND & RESERVES

In view of the losses incurred by the Company in the year under review, the Board of Directors regret their inability to propose any dividend for the year ended 31st March, 2024.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2024.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company produced 36,17,561 Kgs. of Tea during the year as against 38,39,051 Kgs. produced during the year 2022-23, a decrease of 2,21,490 Kgs. from the previous year; 3,27,458 Kgs. of Coffee during the year as against 3,63,264 Kgs. during the year 2022-23, a decrease of 35,806 Kgs. from the previous year and 11,67,320 Kgs. of Rubber during the year as against 10,52,090 Kgs. produced during the year 2022-23, an increase of 1,15,230 Kgs. from the previous year.

Turnover for the year under review stood at ₹ 9733.44 lacs as against ₹ 10223.21 lacs in the previous year. For the year under review, net loss of the Company stood at ₹ 452.15 lacs as against ₹ 963.48 lacs in the previous year.

The Company has incurred capital expenditure amounting to ₹ 484.75 lacs during the year ended 31st March, 2024 as compared to ₹ 440.72 lacs for the same period last year.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2024 stood at ₹ 32,28,44,020 divided into 82,84,402 Equity Shares of ₹ 10 each fully paid-up and 24,00,000 Non-Convertible Redeemable Preference Shares of ₹ 100 each fully paid-up. During the year under review, there has been no change in the capital structure of the Company and neither the Company has granted any stock options and sweat equity. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees and investments made under section 186 of the Companies Act, 2013 have been disclosed in the notes of the Standalone financial statements for the year ended 31st March, 2024.

RELATED PARTY TRANSACTIONS

As required under the SEBI (LODR) Regulations, 2015 related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions. All the related party transactions are entered on arm's length basis and are in ordinary course of business in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Accordingly, no transactions are being reported in Form AOC-2 in terms of section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at <http://www.svpl.in/pdf/rpt-policy.pdf>.

SUBSIDIARY & ASSOCIATE COMPANIES

The Company as on 31st March, 2024 has one wholly-owned subsidiary company namely, Keshava Plantations Pvt. Ltd. and one associate company namely The Cochin Malabar Estates And Industries Ltd.

Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the above mentioned wholly-owned subsidiary is

Directors' Report (Contd.)

material subsidiary and the Company is in compliance with the Regulation 24(5) and (6) of the SEBI (LODR) Regulations, 2015.

During the year under review, the Company divested its 33.93% stake in its Subsidiary M/s. Pranav Infradev Co. Pvt. Ltd and it ceased to be a subsidiary of the Company.

The Board of Directors have approved a policy on determining material subsidiaries in line with SEBI (LODR) Regulations, 2015. The policy has been uploaded on the website of the Company and can be accessed at <https://svpl.in/pdf/material-subsidiaries-policy.pdf>

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith the relevant documents and separate audited accounts in respect of Subsidiaries are available on the website of the Company. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company together with Auditors' Report for the year ended 31st March, 2024 forms part of this Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at <https://www.svpl.in/pdf/annual-return-2024.pdf>

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Singhi & Co, Chartered Accountants (Firm Registration No.302049E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 4, 2022 to hold office for a period of five years till the conclusion of the Annual General Meeting for the Financial Year 2026-27.

Your Company has received a certificate from M/s. Singhi & Co, Chartered Accountants confirming the eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

M/s. Singhi & Co. (Firm Registration No.302049E), Chartered Accountants, Auditors of the Company, have submitted their Independent Auditors Report on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2024 and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company.

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries to carry out secretarial audit for the financial year 2023-24 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2023-24 is provided in the **Annexure – A** forming part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As required under listing regulations, the Secretarial Audit Report of material unlisted subsidiary of the Company forms part of the Report.



Directors' Report (Contd.)

Cost Auditors

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly such records and accounts are maintained.

On the recommendation of the Audit Committee and in compliance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the Board has re-appointed M/s. D. Sabyasachi & Co., Cost Accountants (FRN : 000369), as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2024-25.

In accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the Financial Year 2024-25 would be placed at the ensuing Annual General Meeting for ratification.

REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

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

The particulars as prescribed under Clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology Absorption and foreign exchange earnings and outgo is provided in **Annexure – B** forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014.

However, the Company continues its welfare activities by participating in various projects sponsored by TAI, ITA, ABITA, TOKLAI, UPASI, KPA in the States of Assam, Karnataka & Kerala and also directly contributes to the area's social causes.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Vinita Bangur (DIN : 01140985), will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the members of the Company in the ensuing Annual General Meeting.

The Board of Directors of the Company in its meeting held on 30th March, 2024, upon the recommendation of Nomination & Remuneration Committee appointed Mr. Manish Kumar Bihani (DIN : 00914698) as Independent Director on the Board of the Company for a consecutive term of 5 years w.e.f. 30th March, 2024. The shareholders of the Company have approved appointment of Mr. Bihani as Independent Director of the Company to hold office for 5 years w.e.f. 30th March, 2024 vide Postal Ballot dated 10th May, 2024.

All Independent Directors have submitted their disclosures to the Board that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 which has been duly assessed by the Board as part of performance evaluation of Independent Directors. The Independent Directors are not liable to retire by rotation. In the opinion of the Board, the Independent Directors are persons of integrity and possesses the requisite expertise and experience and are independent of management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also Code of Conduct for Directors and senior management personnel.

Directors' Report (Contd.)

None of the Directors proposed for appointment /re-appointment at the ensuing AGM are disqualified from being appointed/re-appointed as Director under the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 or any other order of MCA, SEBI or any other statutory authorities.

Independent Directors have been familiarized with the nature of operations of the Company and the industry in which it operates and business module of the Company. The details of the familiarization programme have been posted on the website of the Company and can be accessed at <https://svpl.in/pdf/familiarisation-programme.pdf>.

During the year, Shri Navratan Bhairuratan Damani, Non-Executive Director, resigned from the Board on March 30, 2024. The Board placed on record its appreciation for the valuable contribution and guidance provided by Mr. Damani during his tenure.

The second term of appointment for five years of Shri M.K. Daga and Shri J.K. Surana, Independent Directors of the Company expired on 31st March, 2024. The Board places on record its deep appreciation for the valuable contribution, assistance and guidance provided by the directors during their tenure of directorship.

Pursuant to provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Indrajit Roy, Executive Director, Shri Sayansiddha Das, Chief Financial Officer and Shri S. Bagree, Manager (Finance) & Company Secretary.

NUMBER OF BOARD MEETINGS HELD

The Board met five times during the financial year, the details of which are given in the "Report on Corporate Governance" forming part of this Annual Report.

The maximum interval between any two meetings was within the maximum gap allowed pursuant to the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI, the Board of Directors have carried out the annual performance evaluation for the Board, Committees of the Board, individual Directors including the Chairman of the Company for the Financial Year ended 31st March, 2024.

A separate meeting of Independent Directors was held wherein performance of the Non-Independent Directors, performance of the Board, as a whole (including the Committees) and also that of the Chairman was discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

Audit Committee : The composition, number of meetings held, attendance and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee : The composition, number of meetings held, attendance and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Stakeholders' Relationship Committee : The composition, number of meetings held, attendance and terms of reference of the Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Issue & Allotment Committee : The composition, number of meetings held, attendance and terms of reference of the Issue & Allotment Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.



Directors' Report (Contd.)

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Board has adopted a Nomination and Remuneration Policy for identification, selection, appointment and payment of remuneration to Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) of the Company. The policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee.

The Remuneration Policy aims to enable the Company to attract, retain and motivate qualified members for the Board and other executive level. It ensures that the interest of Board members and senior executives are aligned with the business strategy and risk tolerance objectives, values and long term interests of the Company. The Nomination and Remuneration Committee along with Board reviews on an annual basis appropriate skills, characteristics and experience required of the executives for the better management of the Company. The Company has a credible and transparent framework in determining the remuneration of Wholtime Directors, KMPs and SMPs. Remuneration to Directors/ Manager is paid within the limits as prescribed under the Companies Act, 2013 and as approved by the members of the Company. The Company pays remuneration to Non-Executive Directors by way of sitting fees for attending Board / Committee meetings.

The aforesaid Remuneration policy has been uploaded on the website of the Company and can be accessed at <https://svpl.in/pdf/remuneration-policy.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013 your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the losses of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

The details of the Whistle Blower Policy / Vigil Mechanism are posted on the Company's website and can be accessed at <https://svpl.in/pdf/whistle-blower-policy.pdf>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace. There were no cases of sexual harassment reported during the year and no complaints pending as on March 31, 2024.

Directors' Report (Contd.)

The policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been uploaded on the website of the Company and can be accessed at <https://svpl.in/pdf/sexual-harassment-policy.pdf>

RISK MANAGEMENT

The Company has laid down well defined risk management mechanism covering the risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

INTERNAL FINANCIAL CONTROL

For ensuring methodical and efficient conduct of its business, the Board has adopted policies and procedures. Thus, it ensures on the one hand, safeguarding of assets and resources of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of financial disclosures and on the other hand, encourages the improvement of the operational performance of the Company.

The Internal Audit of the Company was carried out by M/s. H.P. Khandelwal & Co., Chartered Accountants. The Audit Committee of the Board reviews the Internal Audit Report and corrective actions taken on the findings are also reported to the Audit Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion And Analysis Report For The Year Under Review Is Provided In **Annexure – C** forming part of this Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

(a) Transfer of unclaimed dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 1,08,702/- lying with the Company for a period of seven years were transferred to the IEPF during the financial year 2023-24.

(b) Transfer of shares to IEPF

As required under Section 124 of the Act, 6720 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, has been transferred by the Company to the IEPF during the financial year 2023-24. Details of shares transferred to IEPF have been uploaded on the website of IEPF as well as the Company.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Policies and Code of Conduct which set out the principle of running the Company with fairness, transparency and accountability. A report on the Corporate Governance forming part of the Directors' Report is attached. A certificate from a Practicing Company Secretary regarding compliance of the Corporate Governance is given in the **Annexure – D** forming part of this Report.

SAFETY, HEALTH & ENVIRONMENT

The Company has committed to maintaining highest standard of safety, health environment protection and has complied with all applicable statutory requirements and prevention of pollution. It always strives to keep the estates greener and cleaner and committed to the safety and health of its employees.

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation that the Company has received from suppliers, brokers, customers and others associated with the Company as its enterprise partners. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other.



Directors' Report (Contd.)

AWARDS & RECOGNITIONS

- The Company has been accredited with ISO 9001:2015 certification by SGS, UK
- Joonktollee Tea Estate in Assam has been accredited with ISO 22000 : 2018 certification by Cotecna Inspection India Pvt. Ltd.
- Jamirah Tea Estate in Assam has been accredited with ISO 22000 : 2018 certification by Cotecna Inspection India Pvt. Ltd.

CREDIT RATING

During the Financial Year 2023-24, the Company has withdrawn the rating assigned by CARE Rating Limited to its bank loan facilities and the Company has obtained domestic rating of IND B+/Stable from India Ratings & Research Pvt Ltd for its listed Non-Convertible Debentures.

OTHER DISCLOSURES

- There were no material changes and commitments affecting the financial position of the Company occurring between the end of financial year and the date of this Report.
- There is no change in the nature of business of the Company.
- There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.
- There were no instances of one time settlement with any Bank or Financial Institution.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and as on date of this report, there was no application made and proceedings initiated / under the Insolvency and Bankruptcy Code, 2016.
- The Executive Director does not draw any remuneration from subsidiary companies.

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure – E** and forms part of this Report.

None of the employees of the Company fall within the purview of the information required under Section 197 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year.

In terms of Section 136 of the Companies Act, 2013, the annual report is being sent to the members excluding the statement relating to top 10 employees of the Company. The said information is readily available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any member of the Company, who sends a written request to the Company Secretary.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees of the Company at all levels amidst challenging times and look forward to their support in the future as well.

On behalf of the Board

Place : Kolkata
Date : 28th May, 2024

Hemant Bangur
Chairman

Directors' Report (Contd.)

Annexure – A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SHRI VASUPRADA PLANTATIONS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRI VASUPRADA PLANTATIONS LIMITED** (formerly known as "**JOONKTOLLEE TEA AND INDUSTRIES LIMITED**") (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



Directors' Report (Contd.)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Food Safety and Standards Act, 2006 and Food Safety and Standard Rules, 2011;
 - b) The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
 - c) The Tea Act, 1953 and Rules thereunder;
 - d) Tea Warehouse (Licensing) Order, 1989;
 - e) The Tea Waste (Control) Order, 1959;
 - f) The Tea (Marketing) Control Order, 1984;
 - g) The Coffee Act, 1942 and the Rules made thereunder;
 - h) The Coffee Market Expansion Act, 1942;
 - i) The Bureau of Indian Standards (BIS) Act, 1986;
 - j) The Plantations Labour Act, 1951;
 - k) The Assam Plantation Labour Rules, 1956;
 - l) The Plantation Labour (Karnataka) Rules, 1956;
 - m) The Rubber Act, 1947

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

Directors' Report (Contd.)

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit the Company has passed special resolution relating to the following events:

- i. Alteration of the Articles of Association of the Company
- ii. Approval for continuation of Directorship of Mr. Navratan Damani (DIN: 00057401), as Non-Executive Non-Independent Director beyond the age of 75 years in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner

Membership no. 17190
COP no. 18428

Peer Review Certificate No.: 1663/2022
UDIN: A017190F000466639

Date: 28.05.2024
Place: Kolkata



Directors' Report (Contd.)

Annexure – I

To
The Members,
SHRI VASUPRADA PLANTATIONS LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process 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 process 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. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner

Membership no. 17190
COP no. 18428

Peer Review Certificate No.: 1663/2022
UDIN: A017190F000466639

Date: 28.05.2024
Place: Kolkata

Directors' Report (Contd.)

Annexure – B

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUT GO REQUIRED U/S 134(3)(m) READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- I. In line with the Company's commitment towards conservation of energy, all the estates continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various estates are as under:
- Ongoing replacement of old motors with energy efficient motors in all tea factories to reduce unit consumption.
 - Installation of Gas Generating Sets for generating power.
 - Continued emphasis on maintenance of power factor to reduce units consumed and improved electrical efficiency.
 - Installation of adequate power capacitors for efficient utilization of available power.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1	Efforts, in brief, made towards technology absorption, adaptation and innovation.	Modernisation and upgradation of equipments and machines is a continuous process for the Company to enhance efficiency of operations, productivity and conservation of energy. Advanced technologies and equipments are installed at all the estates for improving efficiency and productivity. The Company uses vermicompost for improving the organic status of the soil and plant nutrition. The fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop productivity. The Company has installed batch weighing machines for accurate and online recording of made tea production. The Company has implemented an integrated, compact and user-friendly IT Solution at all its estates, administrative office and Head office which takes care of total business operations by automating and integrating all departmental and functional areas of different units.
2	Benefits derived as a result of the above efforts e.g. Products improvement, Cost reduction, Products development, Import substitution etc.	Adoption of improved technology, regular upgradation, modernization of equipments help to increase productivity, reduction in power cost and better quality of produce. Implementation of new software system has helped in bringing visibility, transparency and traceability in day-to-day operations. It provides better analytical reports at all levels and helps in taking decisions rightly at the correct time by providing a collaborative platform.
3	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year).	The Company did not import any technology during the last 3 financial years.
4	Research and Development (R&D)	The Company contributes for the activities of Tea Research Association (TRA), Karnataka Planters Association (KPA), Association of Planters of Kerala (APK) and United Planters Association of Southern India's (UPASI) scientific development regularly. Their recommendations are adopted wherever feasible, in addition to our own efforts for obtaining better results. The Company has incurred an expenditure of ₹ 19.49 lacs being amount paid to TRA, KPA, APK & UPASI as above.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings was ₹ 498.72 lacs and foreign exchange outgo was ₹ 4.88 lacs.



Management Discussion & Analysis Report



Annexure – C

A. ECONOMIC REVIEW

The year 2023 witnessed significant headwinds with geopolitical uncertainty, aggressive tightening of monetary policy and stress in banking sector. There was strong resilience seen, especially in the second half of 2023, led by major economies with increase in consumption driven by government and private spending, easing of labour market and supply side pressures and support from fiscal policies in advanced economies. However, elevated debt levels and continuing geopolitical hostilities aggravate risks to global growth and inflation outlook in the medium term.

Global economic growth in 2024 is expected to remain subdued with Central Banks continuing to take a cautious stance on policy rates, withdrawal of fiscal support in advanced economies resulting in focus on budget deficits in a high interest rate environment and low underlying productivity growth. One of the key risks to the outlook is escalation of geopolitical conflicts leading to increase in energy prices, disruption of supply demand balance impacting overall global activity. 2024 is also an election year for several countries including US, UK and India and policy uncertainty can lead to short term weakness in economic environment.

Despite all turmoil, India is on track to become the third largest economy by 2027. It is also the fastest growing large economy with the tailwinds of young demographics, improving institutional strength and strong governance. Amidst global headwinds, the Indian economy has displayed strength and grown by 8.2% for financial year 2023-24, mainly driven by sustained investment through an infrastructure driven policy by the Government. Continuous efforts of the Government towards strengthening the domestic economy through enhanced annual outlays for capital spending, policy shifts towards

Management Discussion & Analysis Report (Contd.)

improving the ease of doing business and creation of a world-class digital infrastructure and payments platform have all contributed towards fuelling the GDP growth rate.

Economists estimate that India's growth story momentum is likely to continue in the next fiscal year with increase in consumption and investment, decline in inflation levels, improving rural demand and strong manufacturing revival. However, headwinds from geopolitical tensions, volatility in international financial markets, continuing sea route trade disruptions and extreme weather events pose risks to the otherwise optimistic outlook. Given its structural reforms, upbeat business and consumer confidence and strengthening physical and digital infrastructure, India is in a better position to overcome these multiple challenges and emerge stronger.

B INDUSTRY STRUCTURE & DEVELOPMENT, SEGMENT-WISE / PRODUCT-WISE PERFORMANCE, OPPORTUNITIES & THREATS AND OUTLOOK

TEA

Global Tea production in the calendar year 2023 was higher by around 100 million Kgs compared to previous year with Sri Lanka and Africa being the driving forces behind the surge. The Indian tea crop for the financial year 2023-24 was 1382.03 million Kgs as compared to 1370.83 million kgs in financial year 2022-23. India's Tea exports, which rose by almost 15% in 2022, was lower in 2023 on the back of the geopolitical situation as India faced challenges in some of the traditional markets including Iran, Russia and Turkey. The double whammy of sluggish domestic consumption and low exports dampened the overall price realisation. Average tea prices at auction centres in North India witnessed a decline of around Rs. 17/- per Kg, while average tea prices at auction centres in South India decreased by approximately ₹ 6/- per Kg compared to previous year.

Indian tea industry has been grappling with an acute financial crisis for the past few years as tea prices have failed to keep pace with the increasing cost of production. Indian tea prices have exhibited a compound annual growth rate (CAGR) of approximately 4% over the past decade while the cost of essential inputs have surged at a CAGR of 9-15 % during the same period. The exponential increase in production over the past decade following the emergence of small tea gardens has resulted in surplus teas remaining in the system as domestic consumption levels and exports have not matched the increase in production. The organised industry has lost 1% of the crop every year for a decade majorly due to changing weather patterns and extreme climatic conditions.

The pie of quality tea in total tea production has shrunk over the years. With its aim to improve quality control and transparency through centralised auctions, the Ministry of Commerce recently issued notification mandating the sale of 100 percent dust grade teas through public auctions starting April, 1, 2024. This step where impartial testing for MRL compliance can be conducted will help to identify and map chemical misuse in cultivation of tea. It would lead to better price realisation with a positive impact on the revenue for tea producers, both big and small and also help in providing a safe and sustainable product to the consumer.

The Company produced 36,17,561 Kgs of tea during the year ended 31st March, 2024 against 38,39,051 Kgs for the same period last year. The average price for Assam teas realised by the Company during the year was Rs. 217/- Kg and for South Indian teas was Rs. 105/- per Kg.

COFFEE

Global coffee production for the financial year 2023-24 is estimated to increase by 5.8% to 178 million bags compared to 168.2 million bags in the previous year. The rise in production is primarily attributed to higher output in Brazil and Vietnam, which is expected to offset the reduced production in Indonesia. The world coffee consumption is projected to grow by 2.2% to 177 million bags with a strong contribution from non-producing countries.

India's coffee crop for 2023-24 is estimated at around 374 million kgs comprising of 261 million kgs of Robusta and 113 million kgs of Arabica. The total crop is 6.25 % higher than 352 million kgs, for the financial year 2022-23 crop



Management Discussion & Analysis Report (Contd.)

estimate. The Coffee Board's higher projections are despite key growing regions witnessing erratic pre-monsoon showers considered crucial for the blossoming and crop setting.

Arabica prices rallied sharply in December 2023 reacting to the concern on the damage of crop due to dry weather in Brazil but was short-lived on the forecast for rain. Farmgate prices of Robusta soared to record high tracking the global price trend which are at a high on dip in inventories in key consuming regions of Europe and the disruption in supply chain due to the development in the Red sea region.

India's coffee exports in the year 2023 scaled a new high in value terms due to the surging trend in global Robusta prices. This is despite a marginal decline in the volumes on reduced offtake by key-buyers in Europe and Russia. The prices are likely to sustain in the near term till the Brazilian harvest starts and inventories are built up in the consuming countries. The increased global demand for coffee particularly among the younger generation has also played some role in driving up the prices.

The Company produced 3,27,458 kgs of coffee comprising of 1,06,144 kgs of Arabica and 2,21,314 kgs of Robusta during the year ended 31st March, 2024 against 3,63,264 kgs comprising of 1,10,775 kgs of Arabica and 2,52,489 kgs of Robusta harvested for the same period last year. The average price for coffee realised by the Company during the year was higher at Rs. 286/- per kg as compared to Rs. 250/- per kg last year.

RUBBER

Global production of natural rubber is estimated to decline by 1.9 % due to reduction in production from major rubber-producing countries including Malaysia, Indonesia and Thailand. Due to the slow consumption rate of natural rubber, global rubber market witnessed slight bearishness in its trend impacted by accumulation of the existing inventories and sluggish demand from tyres and automotive industries.

The domestic rubber production during 2022-23 was estimated at 8.39 lac tons whereas the consumption was estimated at 13.50 lac tons. During the current year 2023-24, as per Rubber Board projections, the production was estimated to be higher at 8.70 lac tons whereas consumption is estimated to increase to 14.20 lac tons. The natural rubber production in India was nearly 10 lac tons in 2013, but has dropped significantly in last few years because of unremunerative prices and unfavourable weather conditions. This year, rubber growing areas witnessed a significant shift in rainfall pattern with many parts experiencing extended dry conditions in the absence of pre-monsoon showers. Natural rubber prices are unviable for producers due to higher production costs. The prices declined by 8% in 2023 in comparison to previous year due to declining demand from China the major consumer for rubber, lower oil prices and global economic crisis. Additionally, Southeast Asian rubber producing countries are concerned about the potential impact of the European Union's Deforestation Regulation, fearing it would hinder exports to EU nations and other markets. While the compound rubber imports have increased, the government has intervened on its imports by fixing import duty at 25%. However, it won't apply to import from ASEAN countries with whom India has entered into Free Trade Agreement and the import duty remains nil.

The Company produced 11,67,320 kgs of rubber during 2023-24 as against 10,52,090 kgs in the previous year. The average price realised by the Company during the year was Rs. 170/- per kg as against Rs. 149/- per kg last year.

C RISKS & CONCERNS

Effective risk management is a crucial process for any business entity as it can aid in improving operations, prioritizing resources, ensuring regulatory compliance, achieving performance targets, and ultimately preventing potential losses or damages. However, it is important to note that businesses cannot be entirely risk-averse as taking risks is often necessary for profitability. The essence of risk management lies in reducing risks to an acceptable and manageable level on an ongoing basis. This involves a two-step process of identifying existing risks and handling them in ways that best align with the company's objectives. To ensure proper risk management, the Company has established procedures for regular review and mitigation of risks, with periodic reporting to the Board of Directors.

Management Discussion & Analysis Report (Contd.)

Plantation industry in India faces several pressing challenges. Labour shortages and rising labour cost aggravated by the migration of workers to other industries impacts cultivation and production. Climate change disrupts weather patterns leading to erratic yields. Pests and disease threaten crops necessitating increased pesticide use. These challenges combined with market fluctuations affects the overall sustainability and profitability of the plantation industry necessitating innovative solutions and sustainable practices.

To mitigate these issues, the Company focuses on strategic planning, demand forecasting and market diversification. The Company has made substantial investment in irrigation to minimise the impact on crop due to change in climatic conditions. The Company follows TRA and UPASI guidelines on good agricultural practices for its estates on field practices and integral pest management. The Company has invested in Trustea certification programs to manage environmental risks and ensure long term sustainability of its tea operations. It also helps to mitigate possible risks related to food safety and quality of product. The Company is committed to embracing superior agricultural practices that will invariably enhance the yield of its crops. By consistently adopting these best practices, the Company is poised to not only achieve greater output but also uphold the quality that defines its products.

D. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations which have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Internal Auditors, Cost Auditors, Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits.

The Audit Committee of the Board reviews audit reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective actions. The Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

E. FINANCIAL & OPERATIONAL PERFORMANCE

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

F. HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company believes that a progressive organisation can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. Our constant endeavours are on sustaining an engaged and skilled workforce.

With years of continuous effort, we've been able to craft a unique and comprehensive performance management system that helps teams work to their potential by providing them necessary support and guidance. The system achieves a perfect balance between development, growth, rewards, conversations and strengthens the manager subordinate relationships. As on 31st March, 2024, there were 2942 permanent employees on the rolls of the Company. The Company has been maintaining exceptionally good relations with its labour force and with the employee friendly approach being adopted by it, the industrial relations continue to remain cordial.

G. SIGNIFICANT CHANGES (MORE THAN 25%) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

- During Financial Year 2023-24, there was no significant change in Debtors' Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio compared to that of Previous Year.



Management Discussion & Analysis Report (Contd.)

- In view of the losses incurred by the Company for the year ended 31st March, 2024 and 31st March, 2023, Operating Profit Margin, Net Profit Margin and Return on Networth is not calculated.

H. CAUTIONARY STATEMENT

The statements made in the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, company's success in attracting and retaining Key Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control.



Report on Corporate Governance

Annexure – D

Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance for the year ended 31st March, 2024 is given below :

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorisations, accountability and transparency. The Board ensures proper delegation of appropriate authority and oversees the functioning of the Company and that of its management, and ensures that every decision taken is in the best interest of all the stakeholders of the Company.

2. BOARD OF DIRECTORS :

i. Composition And Category Of Directors

The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

The Board of Directors as on 31st March, 2024, comprised of 8 (eight) Directors which includes two woman Directors and more than fifty percent of the Board of Directors comprises of Non-Executive Independent Directors. The composition of the Board complies with the provisions of the Companies Act 2013("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR Regulations"). Details of Board composition as on 31st March, 2024 are as follows:



Report on Corporate Governance (Contd.)

Category	Name of Directors
Promoter Directors	
Non-Executive Chairman	Shri Hemant Bangur
Non-Executive Woman Director	Mrs. Vinita Bangur
Independent Directors	
	Shri Manoj Kumar Daga Shri Jay Kumar Surana Mrs. Komal Bhotika Shri Ashok Vardhan Bagree Shri Manish Kumar Bihani *
Executive Director	Shri Indrajit Roy

* appointed as Additional Director under Independent Category w.e.f. 30th March, 2024

The Composition and category of each Director on the Board, attendance at the Board Meetings and at the last Annual General Meeting (AGM) held on August 25, 2023 together with details of other Directorships and Committee Memberships/Chairmanships number of shares held in the Company by them are given below:

Name of Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM held on August 25, 2023	No. of Directorships in other Public Limited Companies *	No. of Chairmanship/ Membership of Board Committees (Other than S VPL) ●		No. of Equity Shares held in the Company
					Chairman	Member	
Shri Hemant Bangur (DIN : 00040903)	NEC	5	Yes	8	-	3	853458
Mrs. Vinita Bangur (DIN : 01140985)	NED	5	No	6	-	-	193600
Shri Navratan Damani (DIN : 00057401)#	NED	3	No	1	-	-	8333
Shri Manoj Kumar Daga & (DIN : 00123386)	ID/NED	5	Yes	2	1	2	-
Shri Jay Kumar Surana & (DIN : 00582653)	ID/NED	5	Yes	3	3	4	-
Mrs. Komal Bhotika (DIN : 08845578)	ID/NED	5	Yes	-	-	-	-
Shri Ashok Vardhan Bagree (DIN : 00421623)	ID/NED	5	Yes	1	1	1	-
Shri Manish Kumar Bihani § (DIN : 00914698)	ID/NED	1	NA	4	-	-	-
Shri Indrajit Roy (DIN : 09760378)	ED	5	Yes	-	-	-	-

NEC – Non-Executive Chairman NED – Non-Executive Director

ID – Independent Director ED – Executive Director

* Excludes Pvt. Ltd. Companies, Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013.

• In accordance with Regulation 26 (1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee has been considered.

§ appointed as Additional Director under Independent Category w.e.f., 30th March, 2024 for a term of five consecutive years.

Report on Corporate Governance (Contd.)

resigned from Directorship of the Company w.e.f. 30th March, 2024

& retired from directorship on completion of second term of appointment as Independent Director of five years w.e.f. 1st April, 2024

Notes :

- None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.
- None of the Director serve as Director in more than 7 (seven) listed companies.
- No Independent Directors of the Company holds the position of Independent Director in more than 7 (seven) listed companies and where he is serving as a Whole time Director in any listed company does not hold such position in more than 3 (three) listed Companies.
- None of the Directors has been appointed as Alternate Director for Independent Directors.
- None of our Independent Directors serve as Non-Independent Director of any Company on the Board of which any of Non-Independent Director is an Independent Director.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March, 2024 are given below :

Sl. No.	Name of Director	Name of the listed entity	Category
1.	Shri Hemant Bangur	Gloster Ltd The Phosphate Company Ltd The Cochin Malabar Estates And Industries Ltd	Executive Chairman Non-Executive Promoter Director Non-Executive Promoter Director
2.	Mrs. Vinita Bangur	Kherapati Vanijya Ltd Port Shipping Company Ltd	Non-Executive Director Non-Executive Director
3.	Shri Manoj Kumar Daga	Tongani Tea Company Ltd Norben Tea & Exports Ltd	Non-Executive Director Managing Director
4.	Shri Jay Kumar Surana	Port Shipping Company Ltd The Cochin Malabar Estates And Industries Ltd	Independent Director Independent Director
5.	Mrs. Komal Bhotika	NIL	NA
6.	Shri Ashok Vardhan Bagree	Tongani Tea Company Ltd	Independent Director
7.	Shri Manish Kumar Bihani \$	Kherapati Vanijya Ltd	Independent Director
8.	Shri Indrajit Roy	NIL	NA

\$ appointed w.e.f. 30th March, 2024

Skills/Expertise/Competencies of the Board of Directors

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
Expertise in Financial matters and administration	Shri Hemant Bangur Shri Jay Kumar Surana Mrs. Komal Bhotika Shri Ashok Vardhan Bagree
Technical operations and knowledge on production and marketing of Company's product	Shri Hemant Bangur Shri Manoj Kumar Daga Shri Indrajit Roy
Strategic planning and corporate risk management	Shri Hemant Bangur Mrs. Vinita Bangur Shri Manish Kumar Bihani Shri Indrajit Roy



Report on Corporate Governance (Contd.)

II. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies, policies and review the financial performance of the Company and its subsidiaries. The notice and detailed agenda along with relevant notes are sent in advance separately to each Director. The minutes of all the Board and committee meetings were circulated to all the directors and are finalised incorporating the comments of the directors, if any. An action taken report on the decisions of the Board at its previous meeting is systematically put up to the Board at the following meeting for its information.

During the year under review, 5 (Five) Board Meetings were held on May 27, 2023; August 11, 2023; November 8, 2023; February 9, 2024 and March 30, 2024 respectively to deliberate on various matters by Physical presence/ Video Conference. The maximum time gap between two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Secretarial Standards issued by Institute of Company Secretaries of India.

III. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS

No Director is related to any other Director on the Board in the Company except Shri Hemant Bangur, Chairman and Mrs. Vinita Bangur, Director who are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013.

IV. INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two consecutive terms of maximum of five years each and shall not be liable to retire by rotation. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation / removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company at www.svpl.in. Pursuant to Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 your Company's Independent Directors have registered themselves on the portal of Indian Institute of Corporate Affairs (IICA) towards inclusion of their names in Independent Directors data bank.

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

No Independent Director has resigned from the Company before the expiry of the term of appointment during the financial year ended 31st March, 2024.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme have been posted in the website of the Company and can be accessed at <https://svpl.in/pdf/familiarisation-programme.pdf>

MEETING OF THE INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company

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was held on 5th February, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

V. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The Code has been posted on the website of the Company and the weblink for the same is <https://svpl.in/pdf/code-of-conduct.pdf> For the year under review, all the Directors and the Senior Management Personnel of the Company have confirmed their adherence to the provisions of this Code. A declaration to this effect given by the Chairman of the Company is annexed alongwith this report.

The Company has adopted an Internal Code of Conduct for Regulating Monitoring and Reporting of Trades by Designated persons in accordance with the SEBI (PIT) Regulations 2015, the same has been posted on the website of the Company and the weblink for the same is <https://svpl.in/pdf/code-to-regulate.pdf>

The Company has also formulated "The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSII) in compliance with the PIT Regulations. This Code is displayed on the Company's website and the weblink for the same is <https://svpl.in/pdf/code-of-practices.pdf>

3. AUDIT COMMITTEE :

The Board of Directors of the Company has constituted a qualified Audit Committee in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee of the Company meets every quarter, inter alia, to review the financial results for the previous quarter before the same are approved at Board Meetings, pursuant to Regulation 33 of the Listing Regulations. The minutes of the meetings of the committee are placed before and noted by the Board. The Audit Committee may also meet from time to time, if required.

(i) TERMS OF REFERENCE

The role and terms of Reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 and are as follows :

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the internal auditor and the fixation of audit fees.
- d. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the cost auditor and the fixation of audit fees.
- e. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- f. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.



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- Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report, if any.
- g. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- h. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- j. Approval or any subsequent modification of transactions of the Company with related parties;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the Company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. To review the function of the Whistle Blower mechanism;
- u. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- v. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- w. The Audit Committee also reviews the following –
- Management discussion and analysis of financial condition and result of operations;

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- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- x. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Audit Committee comprises of three directors of which two are Independent Non-Executive Directors namely, Shri Manoj Kumar Daga, Shri Jay Kumar Surana respectively and one is Promoter Non-Executive Chairman namely Shri Hemant Bangur. Shri Manoj Kumar Daga was the Chairman of the Committee upto 31st March, 2024.

The Committee met 4 (four) times during the year on May 27, 2023; August 11, 2023; November 8, 2023 and February 9, 2024. The requisite quorum was present at all the Meetings. The attendance of the Members at the Audit Committee Meetings is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri Manoj Kumar Daga, Chairman	Independent Director	4	4
Shri Jay Kumar Surana, Member	Independent Director	4	4
Shri Hemant Bangur, Member	Non-Executive Non Independent Director	4	4

Effective from 1st April, 2024 the Audit Committee has been reconstituted as under:

Name of the Director	Category
Mrs. Komal Bhotika, Chairperson	Independent Director
Shri Ashok Vardhan Bagree, Member	Independent Director
Shri Hemant Bangur, Member	Non-Executive Non-Independent Director

The Company Secretary and Chief Financial Officer of the Company were present at all the meetings. At the invitation of the Committee, the Statutory Auditors, Internal Auditors and the Cost Auditors of the Company also attend the meetings.

Shri Manoj Kumar Daga, the Chairman of the Audit Committee was present at the 149th AGM of the Company held on 25th August, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of the Listing Regulations. The minutes of the meetings of the committee are placed before and noted by the Board.

(i) TERMS OF REFERENCE

The terms of reference of the Committee includes the following:

- a) 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;



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- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- e) Reviewing the overall compensation policy, service agreements and other employment conditions of Wholetime Director and Key Managerial Personnel;
- f) Reviewing the performance of the Wholetime Director and Key Managerial Personnel and recommending to the Board, the quantum of annual increments and annual commission;
- g) Approving and recommending to the Board, the remuneration and commission payable to the Directors.
- h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- i) Recommend to the Board all remuneration, in whatever form payable to Senior Management.
- j) Whether to extend or continue the term of appointment of the Independent Directors and on the basis of the report of performance evaluation of the Independent Directors;

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Nomination & Remuneration Committee comprises of three directors of which two are Independent Non-Executive Directors namely Shri Jay Kumar Surana, Shri Manoj Kumar Daga respectively and one is Promoter Non-Executive Chairman namely Shri Hemant Bangur. Shri Jay Kumar Surana was the Chairman of the Committee upto 31st March, 2024.

The Committee met 4 (four) times during the year on 27th May, 2023; 4th October, 2023; 20th November, 2023 & 30th March, 2024. The requisite quorum was present at the Meeting. The attendance of the Members at the Nomination & Remuneration Committee Meeting is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri Jay Kumar Surana, Chairman	Independent Director	4	4
Shri Manoj Kumar Daga, Member	Independent Director	4	4
Shri Hemant Bangur, Member	Non-Executive Non Independent Director	4	4

Effective from 1st April, 2024 the Nomination & Remuneration Committee has been reconstituted as under:

Name of the Director	Category
Shri Manish Kumar Bihani, Chairman	Independent Director
Shri Ashok Vardhan Bagree, Member	Independent Director
Shri Hemant Bangur, Member	Non-Executive Non-Independent Director

The Company Secretary was present at all the above meetings.

Shri Jay Kumar Surana, the Chairman of the Nomination & Remuneration Committee was present at the last AGM of the Company held on 25th August, 2023.

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(iii) PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for FY 2023-24 by the Board in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

The performance was evaluated based on parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc.

iv) REMUNERATION OF DIRECTORS/MANAGER

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

The Company has no pecuniary relationship of transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board Meetings & Committee Meetings.

Criteria of making payment to Non-Executive Directors are disclosed in the Nomination and Remuneration Policy. The said policy has been uploaded on the website of the Company at www.svpl.in and is available at the link <https://svpl.in/pdf/remuneration-policy.pdf>

DETAILS OF REMUNERATION PAID / PAYABLE TO ALL THE DIRECTORS/MANAGER FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

Name of the Director	Sitting Fees	Salary	Perquisites and other benefits	Retiral benefits	Total
Shri Hemant Bangur	0.95	-	-	-	0.95
Mrs. Vinita Bangur	0.55	-	-	-	0.55
Shri Navratan Damani	0.30	-	-	-	0.30
Shri Manoj Kumar Daga	0.90	-	-	-	0.90
Shri Jay Kumar Surana	0.95	-	-	-	0.95
Mrs. Komal Bhotika	0.50	-	-	-	0.50
Shri Ashok Vardhan Bagree	0.50	-	-	-	0.50
Shri Manish Kumar Bihani	0.10	-	-	-	0.10
Shri Indrajit Roy	-	51.12	6.00	1.73	58.85

Details of Agreement

Name	From	To	Tenure	Capacity
Shri Indrajit Roy *	11.11.2022	10.11.2025	3 years	Executive Director

* For termination of agreement, the Company and the Executive Director are required to give a notice of six months or six months' salary in lieu thereof.

No severance fees is payable to the Executive Director.

The Company does not have a stock option scheme.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with



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Regulation 20 of the Listing Regulations.

(i) TERMS OF REFERENCE

The broad terms of Reference of the Stakeholders' Relationship Committee are as under :

- a) Consider, approve or refuse the registration of transfer/transmission of shares in the Company.
- b) Approve the sub-division, consolidation and renewal of share certificates and to issue new certificates, duplicate share certificates in lieu of those lost or destroyed.
- c) Review and redress the compliance of laws and regulations governing the Company to the extent they are related to Shareholders' right.
- d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- e) Review of measures taken for effective exercise of voting rights by shareholders.
- f) Review of adherence to the service standards adopted by the Company in respect of various service being rendered by the Registrar & Share Transfer Agent.
- g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Stakeholders' Relationship Committee comprises of one Promoter Non-Executive Chairman, one Independent Non-Executive Director and one woman Promoter Non-Executive Director, namely Shri Hemant Bangur, Shri Jay Kumar Surana and Mrs. Vinita Bangur respectively. Shri S. Bagree, Manager (Finance) & Company Secretary, is the Compliance Officer of the Company.

Shri Hemant Bangur, the Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 25th August, 2023.

During the year under review, the Committee met once on 28th March, 2024. The requisite quorum was present at the Meeting. The attendance of the Members at the Stakeholders Relationship Committee Meeting is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri Hemant Bangur, Chairman	Non-Executive Non Independent Director	1	1
Shri Jay Kumar Surana, Member	Independent Director	1	1
Mrs. Vinita Bangur, Member	Non-Executive Non Independent Director	1	1

Effective from 1st April, 2024 the Stakeholders Relationship Committee has been reconstituted as under:

Name of the Director	Category
Shri Ashok Vardhan Bagree, Chairman	Independent Director
Mrs. Vinita Bangur, Member	Non-Executive Non-Independent Director
Shri Manish Kumar Bihani, Member	Independent Director

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The Company Secretary was present at the above meeting.

The Board of Directors have authorized the Company Secretary to approve the transmission / sub-division of shares which are properly processed and related formalities are done by the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., Kolkata. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are duly attended. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of the investors.

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System – 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in.

Details of Complaints received, redressed and pending during the financial year and reported under Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under :

Pending at the beginning of the year	Received during the year	Redressed/Replied during the year	Pending at the year end
Nil	1	1	Nil

There was no unresolved complaint as on 31st March, 2024.

6. ISSUE & ALLOTMENT COMMITTEE:

The Issue & Allotment Committee of the Board considers and approves issue and allotment of securities under agreed scheme e.g. Rights Issue, Bonus Issue, Capitalization, Preferential Issue, Private Placement or any other scheme as approved by the Board.

(i) TERMS OF REFERENCE

The broad terms of Reference of the Issue & Allotment Committee are as under :

- notifying Registrar & Share Transfer Agents of the Company to issue share certificates for the shares to be allotted pursuant to any agreed scheme;
- notifying the stock exchange(s) for issue and allotment of securities;
- notifying the Registrar of Companies for issue and allotment of securities, through return of allotment;
- to approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement basis, rights issue, qualified institutional placements and finalise the terms and conditions including the rate of interest, tenor and security cover thereof, the consideration of the issue, utilization of the issue proceeds and timing of each tranche;
- to decide on the persons to whom the permitted securities can be issued, including companies, bodies corporate, statutory corporations, commercial banks, lending agencies etc. and approve issue, subscription, allotment of units, debentures and all types of permitted securities to such eligible investors and/or identified investors;
- to approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
- to authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government,



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statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;

h) taking up any other duties as determined by the Board from time to time.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Issue and Allotment Committee comprises of one Promoter Non-Executive Chairman and two Independent Non-Executive Directors namely Shri Hemant Bangur, Shri Manoj Kumar Daga and Shri Jay Kumar Surana respectively.

No meeting was held during the year.

Effective 1st April, 2024 the Issue & Allotment Committee has been reconstituted as under:

Name of the Director	Category
Shri Hemant Bangur, Chairman	Non-Executive Non-Independent Director
Mrs. Komal Bhotika, Member	Independent Director
Shri Ashok Vardhan Bagree, Member	Independent Director

7. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETINGS OF THE COMPANY HELD DURING LAST THREE FINANCIAL YEARS ARE AS UNDER:

Financial Year	Date of Meeting	Time	Location
2023-2024	August 25, 2023	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue)
2022-2023	August 4, 2022	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue)
2021-2022	August 12, 2021	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue)

EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING LAST THREE FINANCIAL YEARS ARE AS UNDER:

Financial Year	Date of Meeting	Time	Location
2022-2023	November 16, 2022	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue)

Special Resolutions Passed

EGM held on 16th November, 2022	Approval for Change in name of the Company from “JONKOTOLLEETEA & INDUSTRIES LIMITED” to “SHRI VASUPRADA PLANTATIONS LIMITED” and consequential alteration to Memorandum of Association and Articles of Association of the Company
147th AGM held on 12th August, 2021	Re-appointment of Mr. Mukundan Raman as Manager in the category of Key Managerial Personnel of the Company for a further period of three years commencing from 1st November, 2021

No Special Resolution was passed in the AGM held on 25th August, 2023.

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- During the Financial Year ended March 31, 2024, following resolutions were passed through Postal Ballot in accordance with the Section 110 of the Companies Act, 2013 and Rules framed thereunder –

Particular of Resolution	Resolution passed on	Applicable Section of the Companies Act, 2013	No. and % of Votes in favour	No. and % of Votes in against
Special Resolution Alteration of Articles of Association of the Company	06.07.2023	Section 5, 14 and other applicable provisions, if any of the Companies Act, 2013	4990698 99.9326%	3366 0.0674
Special Resolution To approve continuation of directorship of Mr. Navratan Damani (DIN: 00057401), as Non- Executive Non- Independent Director beyond the age of 75 years in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	06.07.2023	Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 And Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	4990698 99.9326	3366 0.0674

Ms. Sweety Kapoor, a Practising Company Secretary, appointed as the Scrutinizer, conducted the Postal Ballot voting process.

No Special Resolution is proposed to be passed through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

9. MEANS OF COMMUNICATION:

(a) Financial Results:

The quarterly and annual financial results of the Company after submission to the stock exchanges within due time as per the statutory requirements are published in 'The Echo of India' (English Newspaper) and 'Arthik Lipi' (Bengali Newspaper). The results are also posted on the Company's website at www.svpl.in.

(b) Press release:

All official releases and other related information are also displayed on the website. However, the Company has not made any official news release and presentations to any institutional investors/analysts during the year.

(c) ID for shareholders:

The Company has an exclusive e-mail id for Shareholders/Investors and they may write to the Company at investors@svpl.in

(d) Communication related to dividend and updation of records:

The Company issues various communication such as reminder letters to shareholders for claiming unclaimed dividends, updation on PAN, Bank details, signature, and other details, and notice before transferring the shares which are liable to be transferred to IEPF.

10. SUBSIDIARY COMPANIES:

Non-listed Subsidiary

The Company has one material non-listed subsidiary, namely Keshava Plantations Private Limited. It has appointed an independent director of the Company in its Subsidiary Company. The Minutes of the meetings of the Board of Directors of the Subsidiary Company is periodically placed before the Board of Directors of the Company and



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attention of the Directors is drawn to the significant transactions and arrangements entered into by the Subsidiary Company.

During the year under review, M/s. Pranav Infradev Company Pvt. Ltd. has ceased to be a subsidiary of the Company.

The Company is in compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015. Copy of Secretarial Audit Report of the Company's material non-listed subsidiary forms part of the Annual Report of the Company. The Secretarial Audit Reports of the unlisted material subsidiary does not contain any qualification, reserve or adverse remarks.

11. DISCLOSURES:

(a) Related Party Transactions :

The Board has adopted Related Party Transaction Policy for determining the materiality of Related Party transactions and also on dealing with related parties. The omnibus approval of the Audit Committee is taken for all the proposed related party transactions to be entered into during the forthcoming year. A statement of all related party transactions is presented before Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

Related Party transactions during the Financial Year 2023-2024 are disclosed in Notes of the Financial Statements in accordance with relevant accounting standards.

There were no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

In compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 disclosures of related party transactions is submitted to the Stock Exchanges on a half yearly basis. The same is also uploaded on the Company's website www.svpl.in

(b) Non-compliance/strictures/penalties imposed :

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

(c) Whistle Blower Policy / Vigil Mechanism :

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism, for directors & employees to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is <https://svpl.in/pdf/whistle-blower-policy.pdf>

No personnel has been denied access to the Audit Committee.

Further, no complaints were received during the year under the Whistle Blower Policy.

(d) Compliance with Corporate Governance Norms:

The Company has complied with all the applicable mandatory requirements as stipulated in regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(e) Policy for determining 'material' subsidiaries:

The Company has formulated a policy for determining 'material' subsidiaries in accordance with the guidelines set out in the Listing Regulation. The policy has been disclosed on the website of the Company and the weblink for the same is <https://svpl.in/pdf/material-subsidiaries-policy.pdf>

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(f) The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website and the weblink for the same is <https://svpl.in/pdf/rpt-policy.pdf>

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

The Company is exposed to the foreign exchange risk for export of finished goods and engages in currency forward contracts with Banks in order to protect its foreign currency exposure from exchange fluctuations.

(h) Practicing Company Secretary Certificate on Director qualification:

The Company has obtained a Certificate from a Practicing Company Secretary confirming that none of the Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any Company by any statutory authority.

(i) Committee Recommendations:

During the year under review, there were no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

(j) Consolidated Fees paid/payable to Statutory Auditor:

Total fees paid /payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to M/s. Singhi & Co., Chartered Accountants, the Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part, during the year under review are given below:

Type of Services	Amount (In lacs)
Statutory Audit fees	16.00
Other Services	14.00
Reimbursement of out-of-pocket expenses	0.50
Tax Audit fees	2.00
Total	32.50

(k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure on complaints, covered by the above Act, received are as follows:

Number of complaints filed during the FY 2023-24	NIL
Number of complaints disposed of during the FY 2023-24	NIL
Number of complaints pending as on end of the FY 2023-24	NIL

(l) Loans and advances to entities in which directors are interested:

The Company and its subsidiary has not given any loans and advances in the nature of loans to any firms/ companies in which Directors of the Company are interested.

(m) In terms of the provisions of Circular NO.CIR/CFD/CMD/27/2019 dated 8th February, 2019 issued by SEBI, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2024 confirming compliance of applicable SEBI Regulations and circulars thereunder.

(n) The Company has also adopted Policy for Determination of Materiality of Events or Information and Policy on Document Preservation & Archival of Documents which are available on website of the Company.



Report on Corporate Governance (Contd.)

- (o) The Company has a separate software for maintaining Structural Digital Data base containing the details of persons/entities with whom unpublished price sensitive information is shared. This data base is maintained with adequate controls and checks such as time stamping audit trails to ensure stamping and data base cannot be tampered.

(p) Disclosure on Material Subsidiaries

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment/ Re-appointment of Statutory Auditors
Keshava Plantations Pvt. Ltd.	12/02/1999	India	JKVS & Co.	30/09/2019
Pranav Infradev Co Pvt. Ltd. \$	26/09/2006	India	Naresh Lakhotia & Co.	12/06/2019

\$ ceased to be a subsidiary of the Company w.e.f. December 7, 2023

(q) Information of senior management under regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Details of Senior Management Personnel as defined under Listing Regulation for Financial Year 2023-2024

Name	Designation
Mr. Sharad Bagree	Manager (Finance) & Company Secretary
Mr. Sayansiddha Das	Chief Financial Officer
Mr. Deepak Mehta	President Plantations (upto 24th November, 2023)
Mr. Pradeep Tewari	President Plantations (w.e.f. 27th December, 2023)
Mr. P.N. Ravunni	President
Mr. Subhasish Basu	Marketing Manager

(r) Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 31st March, 2024 from a Practising Company Secretary confirming compliance of applicable SEBI Regulations and circulars thereunder.

- (s) SEBI has recently launched the new version of SEBI Complaint Redress System (SCORES-2.0) on 01.04.2024. This new version strengthens the investor complaints redress mechanism. Investors can lodge complaints only through new version of SCORES.
- (t) The Company has uploaded relevant SEBI circulars and link to Online Dispute Resolution (ODR) portal on its website.
- (u) Pursuant to SEBI Circular dated August 24, 2023, the Company intimated BSE that it belongs to Bangur (PDGD) Group Company.

(v) Disclosure of certain types of agreements binding listed entities :

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

Report on Corporate Governance (Contd.)

12. CEO/CFO CERTIFICATION:

In accordance with Part B of Schedule II to the Listing Regulation, the Certificate signed by Shri Indrajit Roy, Executive Director and Shri Sayansiddha Das, CFO was placed before the Board of Directors at their meeting held on 28th May, 2024.

13. GENERAL SHAREHOLDER INFORMATION :

The required information under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the "Shareholder Information" separately in the annexure to this Corporate Governance Report.

14. STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

In terms of Regulation 27(1) of the Listing Regulations read with Part E of Schedule II, the disclosure on account of the discretionary requirements are given below:

- (i) The Chairman does not maintain any office at the expense of the Company;
- (ii) In view of publication of the Financial Results of the Company in newspapers and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly Results separately to the Shareholders;
- (iii) The Company's Financial Statements have been accompanied with unmodified audit opinion – both on quarterly and yearly basis and also both on standalone and consolidated basis;
- (iv) The Internal Auditors of the Company are independent and their Reports are placed before the Audit Committee.



Shareholder Information

(i) Annual General Meeting:

Day : Tuesday
 Date : 13th August, 2024
 Time : 11.00 A.M.

Venue: AGM shall be held through Video Conferencing or Other Audio Visual Means in compliance with SEBI/MCA circulars without the physical presence of members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company which shall be deemed venue of the AGM.

iii) Financial Year: The Financial Year of the Company is from 1st April to 31st March.

(iii) Financial Results for the quarter ending (tentative):

June 30, 2024	Second week of August, 2024
September 30, 2024	Second week of November, 2024
December 31, 2024	Second week of February, 2024
March 31, 2025	Within May, 2025

(iv) Date of Book Closure:

Day	Date	To	Day	Date
Wednesday	07/08/2024		Tuesday	13/08/2024

Shareholder Information (Contd.)

(v) A) Listing on Stock Exchange:

	Name and address of Stock Exchanges:	Scrip Code
Equity	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	538092
	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700 001	10020009
NCDs	Wholesale Debt Market Segment of BSE Limited BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	974704

B) Payment of Listing Fees: Annual listing fee for the year 2024-25 has been paid by the company to BSE and CSE Limited.

C) ISIN No. for the Company's Listed Securities:

Equity Shares in Demat Form – BSE Limited	INE574G01013
NCDs in Demat Form – BSE Limited	INE574G07010

(vi) Stock Market Performance

There were no transactions in the equity shares of the Company at The Calcutta Stock Exchange, hence there is no monthly high and low quotations and volume of shares traded on the Stock Exchange during the year. However, the month-wise high, low of the market price of the Company's shares traded on BSE along with month-wise high, low of the BSE SENSEX are as under :

Months	Stock Price at BSE		BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April, 2023	78.00	69.50	61209.46	58793.08
May, 2023	76.45	70.01	63036.12	61002.17
June, 2023	74.50	69.80	64768.58	62359.14
July, 2023	75.00	70.00	67619.17	64836.16
August, 2023	77.99	70.00	66658.12	64723.63
September, 2023	80.75	73.50	67927.23	64818.37
October, 2023	80.00	67.44	66592.16	63092.98
November, 2023	79.77	72.20	67069.89	63550.46
December, 2023	80.00	69.90	72484.34	67149.07
January, 2024	83.50	71.50	73427.59	70001.60
February, 2024	107.99	78.51	73413.93	70809.84
March, 2024	109.90	87.15	74245.17	71674.42

(vii) Registrars And Share Transfer Agent : Equity Shares and Non-Convertible Securities

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata 700 001
Phone : (033) 2248-2248
Fax No.:(033) 2248-4787
E-mail : mdpldc@yahoo.com



Shareholder Information (Contd.)

(viii) Share Transfer System :

To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022) while processing the service request mentioned in above notification (viz. Issue of duplicate securities certificates, Claim from Unclaimed Suspense Account, Transmission, Transposition, etc.). The transmission or transposition of shares are being processed by the Registrar and Share Transfer Agents, and approved by the Stakeholders Relationship Committee. After processing the service request, a letter of confirmation will be issued to the shareholder which shall be valid for a period of 120 days and within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case the shareholder fails to submit the dematerialization request within 120 days from the date of issue of letter of confirmation, the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documents.

(ix) A) Shareholding Pattern as on March 31, 2024 :

Category		No. Of Shares Held	% Of Share Capital
A.	Promoter's Holding		
1.	Promoters		
a.	Indian Promoters	6204526	74.8941
	Total	6204526	74.8941
B.	Non-Promoter's Holding		
2.	Institutional Investors		
a.	Banks, Financial Institutions, Insurance Companies	194545	2.3483
	Total	194545	2.3483
3.	Others		
a.	Bodies Corporate	108338	1.3077
b.	Indian Public	1620309	19.5585
c.	NRIs/OCBs	2080	0.0251
d.	HUF	51618	0.6231
e.	Foreign Nationals	14062	0.1697
f.	IEPF	88734	1.0711
g.	Clearing member	190	0.0023
	Total	1885331	22.7576
	Grand Total	8284402	100.0000

B) Distribution of Shareholding as on March 31, 2024:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 500	2764	90.8016	217835	2.6295
501 to 1000	124	4.0736	93551	1.1292
1001 to 2000	59	1.9382	83013	1.0020
2001 to 3000	21	0.6899	55838	0.6740
3001 to 4000	15	0.4928	52295	0.6312
4001 to 5000	8	0.2628	36578	0.4415
5001 to 10000	20	0.6570	158437	1.9125
10001 and above	33	1.0841	7586855	91.5801
Grand Total	3044	100.0000	8284402	100.0000

Shareholder Information (Contd.)

(x) Dematerialisation of Shares And Liquidity :

The trading in Company's shares on the Stock Exchange is permitted only in dematerialized form. In order to enable the shareholders to hold their share in electronic form and to facilitate scripless trading, the Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have the option to dematerialize their shares with either of the Depositories.

As stipulated by SEBI, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the same is deposited with stock exchanges within the stipulated time period.

Status of Dematerialisation as on 31st March, 2024 was as under :

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	4905396	59.21	1367
Central Depository Services (India) Limited	3285097	39.65	1149
Total Dematerialised	8190493	98.86	2516
Physical	93909	1.14	795
Grand Total	8284402	100.0000	3311

(xi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company did not have any outstanding GDRs / ADRs / Warrants or Convertible Instruments as on 31st March, 2024.

(xii) Locations:

A. Tea / Coffee/ Rubber Estates and Factories are located at –

Tea

Joonktollee Tea Estate

P.O. Barbam-786 624
Dist. Dibrugarh, Assam

Shree Ganga Tea Estate

P.O. Barbam-786 624
Dist. Dibrugarh, Assam

Goomankhan Tea Estate

Hirebile P.O.577121
Dist. Chikmagalur, Karnataka

Kolahalmedu Tea Estate

Vagamon Post
P.O. Pullikanam-685503
Dist. Idukki, Kerala

Jamirah Tea Estate

P.O. Dibrugarh-786 001
Dist. Dibrugarh, Assam

Nilmoni Tea Estate

P.O. Tinkhong-786 112
Rajgarh, Assam

Pullikanam Tea Estate

Vagamon Post
P.O. Pullikanam-685503
Dist. Idukki, Kerala

Azizbagh Tea Estate

Rajgarh - 786611
Dist. Dibrugarh, Assam



Shareholder Information (Contd.)

Coffee

Cowcoody Estate

Somwarpet-571236
Dist. Coorg, Karnataka

Rubber

Chemoni Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

Echipara Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

Pudukad Rubber Estate

P.O. Palapilly-680304
Dist. Trichur, Kerala

- B. Administrative Office –
Cowcoody Chambers**
234-A, Race Course Road
Coimbatore-641 018
Tamil Nadu

(xiii) Address for correspondence :

Registrar & Share Transfer Agents	Registered Office
Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5 th Floor Kolkata - 700 001. Tel : 033-2248-2248 Fax : 033-2248-4787 e-mail : mdpldc@yahoo.com	Shri Vasuprada Plantations Ltd. 21, Strand Road, Kolkata – 700 001. Tel : 033-2230-9601 Fax : 033-2210-6495 e-mail : info@svpl.in / investors@svpl.in

(xiv) Credit Ratings

During the Financial Year 2023-24, the Company has withdrawn the rating assigned by CARE Rating Limited to its bank loan facilities.

Credit Ratings obtained by the Company during the financial year 2023-24 are as follows:

Rating Agency	Size of Issue (million)	Instrument Type	Rating	Date of Rating	Rating Action
India Ratings & Research Pvt. Ltd.	INR 500	Non-Convertible Debentures	IND B+ Stable	29th December, 2023	Affirmed

(xv) Debenture Trustee Details

Particulars	Debenture Trustee
Name of Organisation	Vardhman Trusteeship Pvt Ltd.
Name of Contact Person	Mr. Rushabh Desai
Designation / Department	Legal, Compliance & Operations
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel No.	022 4264 8335
Email Address	corporate@vardhmantrustee.com
Website	www.vardhmantrustee.com

Shareholder Information (Contd.)

(xvi) Transfer of Unclaimed Amounts / Shares to the Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF. Further, all the shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be transferred to the Demat Account of the IEPF Authority.

In pursuance of the above, the dividend remaining unclaimed or unpaid in respect of dividends declared for FY 2015-16, had been transferred to the IEPF during FY 2023-24. Consequently, shares in respect of which dividend(s) remained unclaimed or unpaid from FY 2015-16 till FY 2022-23 were also transferred to IEPF. The details of the unclaimed dividends and shares so transferred are available on the Company's website - <https://svpl.in>

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid the transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://svpl.in/investor-unpaid-dividend-details.html>

It may be noted that the unclaimed dividend for FY 2016-17 declared on August 31, 2017, along with underlying shares, are due to be transferred to the IEPF by September, 2024. Members who have not encashed the dividend warrant(s) from FY 2016-17, onwards may forward their claims to the Company's Registrar and Transfer Agents before September 20, 2024, to avoid any transfer of dividend or shares to the IEPF Authority.

The shares and unclaimed dividends transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF -5 (available on www.iepf.gov.in) and submit the required documents to the Company.

Mr. Sharad Bagree, Company Secretary is the **Nodal Officer for IEPF** related matters.

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

(xix) Corporate Governance Compliance Certificate :

Certificate from Ms. Sweety Kapoor, a practicing Company Secretary, confirming compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred in Regulation 15(2) of the Listing Regulations for the financial year ended 31st March, 2024 is attached to the Corporate Governance Report forming part of the Directors' Report.

DECLARATION BY THE CHAIRMAN ON CODE OF CONDUCT

This is to certify that all the Members of the Board of Directors and Senior Management of the Company, have confirmed compliance with the Company's Code of Conduct during April, 2023 to March, 2024 as provided under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For **Shri Vasuprada Plantations Ltd.**

Place : Kolkata
Date : 28th May, 2024

Hemant Bangur
Chairman



Shareholder Information (Contd.)

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 of
Shri Vasuprada Plantations Limited
21, Strand Road, Kolkata - 700 001

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of M/s. Shri Vasuprada Plantations Limited (CIN: L01132WB1900PLC000292) having registered office at 21, Strand Road, Kolkata-700 001 (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.

Sl. No.	DIN	Name	Date of appointment in Company
1	00040903	HEMANT BANGUR	01/05/2010
2	00123386	MANOJ KUMAR DAGA	28/11/1992
3	00582653	JAY KUMAR SURANA	31/07/2002
4	01140985	VINITA BANGUR	12/08/2021
5	08845578	KOMAL BHOTIKA	26/08/2020
6	09760378	INDRAJIT ROY	11/11/2022
7	00421623	ASHOK VARDHAN BAGREE	16/11/2022
8	00914698	MANISH KUMAR BIHANI	30/03/2024

Note :

- 1) Directorship of Mr. Manoj Kumar Daga (DIN: 00123386) and Mr. Jay Kumar Surana (DIN: 00582653) ceased w.e.f. 01/04/2024 due to retirement on conclusion of second term of appointment as Independent Director.
- 2) Mr. Navratan Bhairuratan Damani (DIN: 00057401) resigned from Directorship w.e.f. 30/03/2024.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: 28.05.2024

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410F000454321

Shareholder Information (Contd.)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Shri Vasuprada Plantations Limited
21, Strand Road, Kolkata – 700 001

I have examined the compliance of conditions of Corporate Governance by Shri Vasuprada Plantations Limited [CIN : L01132WB1900PLC000292] ('the Company'), for the year ended 31st March, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2024.

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

Place: Kolkata
Date: 28.05.2024

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410F000454286



Shareholder Information (Contd.)

Annexure – E

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year alongwith the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year:

Sl. No.	Name of Director and KMP	Designation	Ratio of remuneration of each Director/KMP to the median remuneration of employees	% increase in remuneration in the Financial Year 2023-24
1.	Mr. Indrajit Roy	Executive Director	5.45	-
2.	Mr. S. Das	Chief Financial Officer	2.65	15.89
3.	Mr. S. Bagree	Company Secretary	2.49	-

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

- (ii) **The percentage increase in the median remuneration of employees in the financial year:** 5.77%
- (iii) **The number of permanent employees on the rolls of the Company as on 31st March, 2024:** 2942
- (iv) **Average percentage increase for other than managerial personnel was 10.26%, whereas average percentage increase for managerial personnel was 10.45%.**
- (v) **The Company affirms that the remuneration is as per the Remuneration Policy of the Company.**

Standalone Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF SHRI VASUPRADA PLANTATIONS LIMITED (FORMERLY KNOWN AS JOONKTOLLEE TEA & INDUSTRIES LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Shri Vasuprada Plantations Limited (Formerly known as Joonktolllee Tea & Industries Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31st 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter, below our description of how our audit addressed the matter is provided in that context:

Key audit matters	How our audit addressed the key audit matter
<p>Investment in Associate and Subsidiaries</p> <p>The company carries its investments in one subsidiary and one associate at cost, adjusted for impairment if any. At 31st March 2024, total investments in subsidiary and associate amounted to INR 2786.38 lakhs (net of impairment charge on investment in subsidiary made during the year of Rs. 408.36 lakhs) and the amount is significant to the financial statements. The subsidiary company is incurring loss continuously. Determining whether there is objective evidence of impairment, which includes a significant shortfall in the investee's actual business performance compared with</p>	<p>Besides obtaining an understanding of managements process and controls with regard to testing the investment for impairment, our audit procedures comprised, amongst others:</p> <ul style="list-style-type: none"> We have assessed the valuation methodology used by management and the requirements in Ind AS and tested the inputs used. Our audit response also consisted of analyzing the possible indications of impairment and discussed them with management.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>budgets and significant changes in the technological, market, economic or legal environment that have an adverse effect on the fair value of the investment for investments which do not have a quoted prices in an active market, involves the exercise of significant management judgement.</p> <p>In view of the significance of the investments, we have considered investment valuation/ impairment to be a significant key audit matter.</p> <p>Refer note no 10 to the standalone financial statement</p>	<ul style="list-style-type: none"> • We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information. • We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets. • We have compared the Carrying Value with Recoverable Value and taken appropriate action based on the results. • We have compared the Carrying Value with Recoverable Value and verified the action taken by the management.
<p>Valuation of Biological Assets</p> <p>The company's biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>In view of significance of amounts involved, we have considered the valuation of Biological Assets to be a key audit matter.</p> <p>Refer note no 9 to the standalone financial statement.</p>	<p>With reference to this key audit matter, we have:</p> <p>Evaluating the design and implementation of Company's controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> • Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. • Assessing the basis, reasonableness and accuracy of adjustments made to market prices. • Testing the consistency of application of the fair value approaches and models over the years.
<p>Disclosure of contingent liabilities</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2024, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer Note 40.1 to the standalone financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.</p>	<p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.



Independent Auditor's Report (Contd.)

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis, Corporate Governance including annexure to the Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures in response 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

Independent Auditor's Report (Contd.)

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 and Board of Directors of the company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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



Independent Auditor's Report (Contd.)

belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors for the year ended March 31, 2024 is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40.1 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief as referred in Note No. 12.2 to the standalone financial statements, 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 to us that, to the best of its knowledge and belief as referred in Note No. 46 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

Independent Auditor's Report (Contd.)

recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further the company has also been using a mobile application for recording attendance of some of its employees and for capturing certain data of an item of Inventory which did not have audit trail feature. During the course of our audit we did not come across any instance of audit trail feature being tampered with wherever the same was enabled and operated.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner
Membership No. 059147
UDIN:24059147BKEGUC6051

Place: Kolkata
Date: 28th May, 2024



Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Vasuprada Plantations Limited (Formerly known as Joonktolle Tea & Industries Limited) of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has regular programme of physical verification of its Property, Plant and Equipment by which property, plant and equipment are verified in a phased manner over a reasonable period of time, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with this programme, certain property, plant and equipment were physically verified during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for in as follows:

Description of item of property	Gross carrying value (₹ in Lakhs)	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
Building	617.29	Shreemoni Tea Company Private Limited	No	January, 2012	In Process of transfer in the name of the Company
Lease Hold Land	14.92	Shreemoni Tea Company Private Limited	No	January, 2012	
Lease Hold Land	2.25	Various Individual	No	Year 1985, 1986, 1998 & 1999	
Lease Hold Land	10.60	The Cochin Malabar Estates & Industries Limited	No	Year 2011	

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no proceedings have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate

Annexure - A to the Independent Auditor's Report (Contd.)

regard to the size of the Company and the nature of operations. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary; the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment or granted any loans or advances in the nature of loans, or stood guarantee, or provided any security, secured or unsecured, to any Companies, firms, limited liability partnerships or any other parties during the year, except for granting loan to a wholly owned subsidiary during the year, details of which are stated below:

(Rs. In lakhs)

Particulars	Aggregate amount of loan granted / corporate guarantee provided during the year	Balance outstanding as at the Balance sheet date
Loan to a Subsidiary Company	646.07	363.79

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms & conditions of the grant of loan to a wholly owned subsidiary are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, loan given to the wholly owned subsidiary company is repayable on demand. There has been no default in the repayment of principal and payment of interest during the year. Accordingly reporting under clauses 3(iii)(d) & (e) of the order are not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted to wholly owned subsidiary is repayable on demand and the details as required as per clause 3(iii)(f) of the Order is as follows:

(Rs. In lakhs)

Particulars	Related Party (Subsidiary Company)
Aggregate amount of loans granted during the year	646.07
- Repayable on Demand	
Percentage of loans to the total loans	100%

- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loan granted by the company as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has prescribed maintenance of Cost records under section 148(1) of the Act for the Company's Tea, Rubber and Coffee units. We have broadly reviewed the books of accounts maintained by Company



Annexure - A to the Independent Auditor's Report (Contd.)

in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues to the extent applicable with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) Details of Statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute are given below: -

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax Demand	138.04 lakhs*	A.Y. 2007-08 to 2013-14	Commissioner of Income Tax Appeal
Karnataka Agricultural Income Tax Act 1957	Agricultural Income Tax	0.80 lakhs	A.Y. 2012-13	Joint Commissioner of Commercial Taxes (Appeal)
The Employees' Provident Funds Act, 1952	Provident Fund	18.64 lakhs	11/2001 to 02/2003	The Hon. High Court, Ernakulam
The Employees' Provident Funds Act, 1952	Provident Fund	26.02 lakhs	03/2003 to 08/2012	The Hon. High Court, Ernakulam
The Employees' Provident Funds Act, 1952	Provident Fund	2.72 lakhs	12/2000 to 02/2002	The Hon. High Court, Ernakulam
The Employees' Provident Funds Act, 1952	Provident Fund	4.42 lakhs	12/2000 to 08/2012	The Hon. High Court, Ernakulam
The Kerala Plantation Tax Act, 1960	Plantation Tax	21.89 lakhs	2000-01 to 2015-16	The Hon. High Court, Ernakulam

*Net of amount paid under protest or adjusted with refund.

- viii. According to information and explanations given to us and record of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in the repayment of loan and interest thereon.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans

Annexure - A to the Independent Auditor's Report (Contd.)

were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate company (as defined under Companies Act, 2013).
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor we have been informed of such case by the management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Annexure - A to the Independent Auditor's Report (Contd.)

Accordingly, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash loss (after considering exceptional item) in the current financial year, however cash loss was incurred in immediately preceding financial year amounting to Rs. 408.44 Lakhs.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

xix. The Company has incurred losses in the current year and the Company's current liabilities exceeds its current assets as at 31 March 2024 by Rs. 555.44 Lakhs. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, as referred in note no. 61.2.1.d, nothing has come to our notice, which causes us to believe that any material uncertainty exists as on the date of the Balance sheet indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147
UDIN:24059147BKEGUC6051

Place: Kolkata
Date: 28th May, 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited) of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statement of Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited) ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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



Annexure - B to the Independent Auditor's Report (Contd.)

acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at 31 March 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 ICAI.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147
UDIN:24059147BKEGUC6051

Place: Kolkata

Date: 28th May, 2024

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	NoteNo.	As at 31st March, 2024		As at 31st March, 2023	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	10,054.85		10,240.30	
b Capital Work-In-Progress	6	489.24		449.22	
c Right-of-use Asset	7	98.95		-	
d Intangible Assets	8	29.26		45.46	
e Biological Asset other than Bearer Plants	9	3,148.99		3,156.10	
f Investment in Subsidiaries & Associate	10	2,786.38		3,194.74	
g Financial Assets					
i. Investments	11	794.14		-	
ii. Loans	12	19.82		22.45	
iii. Other Financial Assets	13	169.73		193.00	
h Non-Current Tax Assets (Net)	14	492.07		482.92	
i Other Non-Current Assets	15	272.66	18,356.09	243.08	18,027.27
2 CURRENT ASSETS					
a Biological Asset other than Bearer Plants	9	28.97		27.37	
b Inventories	16	2,110.92		1,661.91	
c Financial Assets					
i. Trade Receivables	17	79.61		179.11	
ii. Cash and Cash Equivalents	18	70.53		331.97	
iii. Bank balances other than Note ii above	19	2.38		16.60	
iv. Loans	12	406.01		58.82	
v. Other Financial Assets	13	5.48		19.86	
d Other Current Assets	15	255.93		340.74	
e Non-Current Assets classified as held for sale	20	-	2,959.83	1,070.35	3,706.73
Total Assets			21,315.92		21,734.00
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	21	828.44		828.44	
b Other Equity	22	11,898.26	12,726.70	12,729.46	13,557.90
LIABILITIES					
1 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	23	2,897.60		2,799.84	
ii Lease Liabilities	52.2	61.53		-	
b Provisions	24	1,523.58		1,281.82	
c Deferred Tax Liabilities (Net)	25	573.84		681.89	
d Other Non Current Liabilities	28	17.40	5,073.95	17.81	4,781.36
2 CURRENT LIABILITIES					
a Financial Liabilities					
i. Borrowings	23	2,365.33		2,086.63	
ii. Lease Liability	52.2	16.58		-	
iii. Trade Payables	26				
Total outstanding dues to micro enterprises and small enterprises		4.55		11.97	
Total outstanding dues of creditor other than micro enterprises and small enterprises		241.82		341.64	
iv. Other Financial Liabilities	27	405.93		494.91	
b Other Current Liabilities	28	200.01		194.03	
c Provisions	24	281.05	3,515.27	265.56	3,394.74
Total Equity and Liabilities			21,315.92		21,734.00

Basis of preparation and presentation of Standalone Financial Statement

2

Material Accounting Policy Information

3

Significant Judgements & Key Estimates

4

The Notes are an integral part of the Standalone Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For Singh & Co.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

(Partner)

Membership No. 059147

Kolkata

Dated: 28th May, 2024

Indrajit Roy

Executive Director

(DIN 09760378)

Sayansiddha Das

Chief Financial Officer

Hemant Bangur

Chairman

(DIN 00040903)

Sharad Bagree

Manager (Finance)

& Company Secretary



Standalone Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in Lakhs)

	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	29	9,735.98	10,223.21
Other Income	30	369.04	148.62
Total Income		10,105.02	10,371.83
EXPENSES			
Cost of Materials Consumed	31	1,148.41	1,689.41
Purchases of Traded Goods		38.40	-
Changes in Inventories of Finished Goods and Work-in-Progress	32	(430.45)	68.96
Employee Benefits Expense	33	6,807.06	6,277.05
Finance Costs	34	551.90	719.75
Depreciation and Amortisation Expense	35	658.48	702.46
Other Expenses	36	2,994.19	3,026.64
Total Expenses		11,767.99	12,484.27
Profit/(Loss) before Tax & Exceptional Items		(1,662.97)	(2,112.44)
Exceptional Items	10.1 & 68	735.27	1,001.54
Profit before Tax		(927.70)	(1,110.90)
Tax Expense:	37		
Current Tax		-	-
Income Tax for Earlier Years		11.23	-
Deferred Tax		(107.97)	(147.42)
Profit/(Loss) for the year		(830.96)	(963.48)
Other Comprehensive Income/(Loss)(OCI)			
<u>Items that will not be reclassified to profit or loss</u>	38		
Remeasurement of the defined benefit obligation		(0.31)	(62.99)
Equity Instruments through Other Comprehensive Income		-	(5.69)
Less: Income tax relating to above items		(0.08)	(16.38)
Other Comprehensive Income/(loss) for the Year (Net of Tax)		(0.23)	(52.30)
Total Comprehensive Income for the year		(831.19)	(1,015.78)
Earnings Per Equity Share (Face Value of Rs.10/- each)			
Basic & Dilluted	39	(10.03)	(11.63)

Basis of preparation and presentation of Standalone Financial Statement 2
 Material Accounting Policy Information 3
 Significant Judgements & Key Estimates 4
 The Notes are an integral part of the Standalone Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
 Firm Registration No. 302049E

Gopal Jain

(Partner)
 Membership No. 059147
 Kolkata
 Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
 (DIN 09760378)

Hemant Bangur

Chairman
 (DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
 & Company Secretary

Standalone Statement of Change in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

A) Equity Share Capital

1. Current reporting Year

Balance as at 01.04.2023	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the current year	Balance as at 31.03.2024
828.44	-	828.44	-	828.44

2. Previous reporting Year

Balance as at 01.04.2022	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Changes in equity share capital during the current year	Balance as at 31.03.2023
828.44	-	828.44	-	828.44

B) Other Equity

1. Current reporting Year

Particulars	Reserve & Surplus						Equity Component of Compound Financial Instrument (Preference Share)	Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Capital Reserve in the nature of Securities Premium	Securities Premium	General Reserve	Retained Earnings		Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	6,982.04	0.42	698.39	2,318.10	3,102.64	(2,473.13)	2,101.00	-	-	12,729.46
Profit/ (Loss) for the year	-	-	-	-	-	(830.96)	-	-	-	(830.96)
Other Comprehensive Income	-	-	-	-	-	-	-	(0.23)	-	(0.23)
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	-	(0.23)	-	0.23	-	-
Balance as at March 31, 2024	6,982.04	0.42	698.39	2,318.10	3,102.64	(3,304.32)	2,101.00	-	-	11,898.26

2. Previous reporting Year

Particulars	Reserve & Surplus						Equity Component of Compound Financial Instrument (Preference Share)	Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Capital Reserve in the nature of Securities Premium	Securities Premium	General Reserve	Retained Earnings		Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2022	6,982.04	0.42	698.39	2,318.10	3,102.64	(1,538.12)	-	-	80.77	11,644.24
Addition during the year	-	-	-	-	-	-	2,101.00	-	-	2,101.00
Profit/ (Loss) for the year	-	-	-	-	-	(963.48)	-	-	-	(963.48)
Other Comprehensive Income	-	-	-	-	-	-	-	(46.61)	(5.69)	(52.30)
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	-	(46.61)	-	46.61	-	-
Transfer arising on sale of equity instruments measured at FVOCI	-	-	-	-	-	75.08	-	-	(75.08)	-
Balance as at 31st March, 2023	6,982.04	0.42	698.39	2,318.10	3,102.64	(2,473.13)	2,101.00	-	-	12,729.46

Basis of preparation and presentation of Standalone Financial Statement

2

Material Accounting Policy Information

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4

The Notes are an integral part of the Standalone Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024

Indrajit Roy
Executive Director
(DIN 09760378)

Hemant Bangur
Chairman
(DIN 00040903)

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance)
& Company Secretary



Standalone Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(927.70)	(1,110.90)
Adjusted for :		
Depreciation & Amortisation	658.48	702.46
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	(3.81)	12.91
Loss / (Profit) on Sale of Non Current Investment	(733.42)	(1,001.54)
Change in fair value of Investment	(410.21)	-
Impairment on Investment in a wholly owned subsidiary	408.36	-
Interest Income	(130.23)	(14.72)
Finance Cost	551.90	719.75
Fair Valuation for Biological Assets other than bearer plants	5.50	37.03
Preference Shares issue expenses	-	9.21
Debenture issue expenses	-	15.90
Sundry Credit balance no longer required written back	(14.87)	(8.99)
Provision for doubtful debts/Advances and Advances written off(Net)	49.44	-
	381.14	472.01
Operating Profit /(Loss)before working capital changes	(546.56)	(638.89)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	99.51	(26.25)
(Increase)/Decrease in Inventories/Biological Assets other bearer plant	(449.00)	28.95
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(223.43)	(86.49)
Increase/(Decrease) in Trade Payables & Other Liability	(164.46)	31.94
Increase/(Decrease) in Provisions	256.94	(480.44)
	214.39	162.54
Cash Generated from Operations	(1,027.00)	(476.35)
Direct Taxes (Paid)(net of refund)	(20.38)	(41.52)
Net Cash from/(used in) operating activities	(1,047.38)	(517.87)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(524.21)	(421.64)
Sale of Property,Plant and Equipment	17.84	5.11
Sale of Non Current Investments carried at Cost in a Subsidiary	1,419.84	2,078.19
Purchase of Investments	-	(500.00)
(Placement)/ Redemption Fixed deposits (net)	13.13	(0.70)
Interest Income received	49.39	17.82
Net cash from/(used in) Investing Activities	975.99	1,178.78

Standalone Cash Flow Statement for the year ended 31st March, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	250.00	-
Repayments of Non Current Borrowings	(268.24)	(1,210.44)
Repayments of Lease Liabilities	(24.00)	(17.02)
(Repayments)/Proceeds from Current Borrowings	358.12	(2,973.90)
Proceeds from Issue of Preference Share (Net)	-	2,390.79
Proceeds from Issue of Debentures (Net)	-	2,284.10
Finance Cost paid	(505.93)	(824.76)
Net Cash from/(used in) Financing Activities	(190.05)	(351.23)
Net Change in Cash and Cash Equivalents	(261.44)	309.68
D) CASH AND CASH EQUIVALENTS BALANCES		
Balances at the beginning of the year	331.97	22.29
Balances at the end of the year	70.53	331.97

Notes :

- Cash and cash equivalents consists of cash in hand and balances with banks in Current / Cash Credit accounts as per note 18
- Cash and cash equivalents consists of:

Particulars	2023-24	2022-23
Cash in hand	10.91	4.98
Bank Balance	59.62	326.99
Total	70.53	331.97

- Statement of Cash Flow has been prepared under Indirect Method as set out in IND AS-7 "Statement of Cash Flow"

Basis of preparation and presentation of Standalone Financial Statement	2
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The Notes are an integral part of the Standalone Financial Statements	

As per our report of even date annexed.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy
Executive Director
(DIN 09760378)

Hemant Bangur
Chairman
(DIN 00040903)

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance)
& Company Secretary



Notes to Standalone Financial Statements

1. CORPORATE AND GENERAL INFORMATION

Shri Vasuprada Plantations Limited (Formerly: Joonktolee Tea & Industries Limited) is engaged in Manufacturing and Cultivation of Tea, Coffee and Rubber. The Company operates with 5 tea estates spread in Assam, Karnataka and Kerala, 1 rubber estate in Kerala and 1 Coffee estate in Karnataka. The Company was incorporated as a Limited Company in India under the Companies Act 1956 and has its listing on the Bombay Stock Exchange (BSE) and Calcutta Stock exchange (CSE). The registered office of the Company is at 21, Strand Road, Kolkata - 700 001.

The standalone financial statements of the company for the year ended 31st March, 2024 has been approved by the Board of Directors in their meeting held on 28th May, 2024.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements for the year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division II of the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.2. Basis of Preparation and Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – plan assets measured at fair value; and
- Biological Assets – At fair value less cost to sell

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest of two decimals of lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions that effect the application of the accounting policies and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods

Notes to Standalone Financial Statements (Contd.)

2.5. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6. Measurement of Fair Values

Some of the accounting policies and disclosures of the company require Fair Value measurement for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



Notes to Standalone Financial Statements (Contd.)

- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.7. Changes in accounting policies and disclosures New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's financial statements.

2.8. Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements.

3.1. Inventories

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Stock in trade are stated at the lower of cost and estimated net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis.

Notes to Standalone Financial Statements (Contd.)

- **Raw material:** In nature of harvested tea leaves, picked cherries, latex and other minor agricultural produce raised from own gardens are measured at fair value less cost of sale at point of harvest. The same cost is used for measuring cost for the purpose of valuation of finished goods.
- **Stores and Spare Parts:** Are measured at cost (measured at weighted average basis) or net realizable value whichever is lower.
- **Stock in Process:** Is valued with material at lower of weighted average cost and market rate and estimated conversion cost.
- **Finished Goods:** Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
- **Waste/ Scrap:** Waste and Scrap (including tea waste) are valued at estimated realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Further, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Provision is made for obsolete, slow moving and defect inventories, whenever necessary.

3.2. Cash and Cash Equivalents

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

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

3.3. Income Tax

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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



Notes to Standalone Financial Statements (Contd.)

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- In case of asset "Pruning Machine" and "Spraying Machine", depreciation has been provided on written down value method at the rates determined considering the useful lives of 3 years.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Notes to Standalone Financial Statements (Contd.)

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

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

3.4.2. Bearer Plants

Young tea bushes, coffee bushes, rubber trees & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

Bearer plant attains commercial harvestable stage in:-

Tea Bushes	3 years
Coffee	4 years
Rubber	7 years
Minor produce	4 years

3.4.2.1 Recognition and Measurement:

Bearer Plants which are used in the production or supply of agricultural produce and expected to bear produce for more than a period of twelve months are capitalized as part of Property, Plant and Equipments and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

3.4.2.2 Subsequent Measurement:

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

3.4.2.3 Depreciation:

- Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.
- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.



Notes to Standalone Financial Statements (Contd.)

- The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined as the following:

Tea Bushes	50 years to 60 years
Coffee Bushes	30 years to 80 years
Rubber plants	30 years
Minor produce	30 years

3.4.2.4. Capital Work in Progress

Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

3.5. LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.5.1. Company as lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.5.2. Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

➤ **Right of use assets**

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets is also subject to impairment.

➤ **Lease Liability**

At the commencement date of the lease, the Company recognises lease liabilities measured

Notes to Standalone Financial Statements (Contd.)

at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

➤ **Short-term lease and lease of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6. REVENUE FROM CONTRACT WITH CUSTOMERS

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

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the company as part of the contract.

3.6.1 Sales of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

3.6.2 Other Income:

i) Interest Income:

Interest income is recognised using the effective interest rate (EIR) method.

ii) Dividend Income:

Dividend income is recognised in Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits



Notes to Standalone Financial Statements (Contd.)

that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2 Other Long Term Employee Benefits

The liabilities for leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3 Post Employment Benefits

The Company operates the following post-employment schemes:

➤ Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

➤ Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds.

Notes to Standalone Financial Statements (Contd.)

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 INVESTMENT IN SUBSIDIARIES & ASSOCIATE

Investments in subsidiaries & associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.11 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- **Financial assets measured at amortised cost** - Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payment solely towards principal and interest on the principal amount outstanding are measured at amortised cost. A gain or loss on a financial asset that is measured at amortised cost and is not a part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- **Financial assets measured at fair value through other comprehensive income** - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.



Notes to Standalone Financial Statements (Contd.)

- **Financial assets measured at fair value through profit or loss** - Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss. However, trade receivables that do not contain a significant financial component are measured at transaction price.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses (ECL) if the credit risk on the financial asset has increased significantly since initial recognition. The Company always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(ii) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognised in the finance income or finance cost in the Statement of Profit and Loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity

Notes to Standalone Financial Statements (Contd.)

shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Provisions, Contingent Liabilities and Contingent Assets

3.13.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.13.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.14 Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3 Amortization

- Softwares are amortized over a period of five years.



Notes to Standalone Financial Statements (Contd.)

- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Biological Assets and Agricultural Produce

3.16.1 Biological Assets

The company recognizes biological assets when and only when, the company controls the assets as a result of past events, if it is probable that future economic benefit associated with such assets will flow to the company and fair value is reliably measurable.

Biological assets of the company comprises of un-harvested green tea leaves, unpicked cherries, latex on tree, timber and other minor produce are measured at fair value less cost of sales. The gain or loss arising from a change in fair value less cost to sell of biological assets is included in Statement of Profit and Loss for the period in which it arises.

3.16.2 Agricultural Produce

The company recognizes agricultural produce when and only when, the company controls the assets as a result of past events, if it is probable that future economic benefit associated with such assets will flow to the company and fair value is reliably measurable.

The Company's agricultural produce comprises of Green leaf plucked, picked cherry, extracted latex and other picked/plucked minor produce. Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

3.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker (CODM).

The Company has identified three reportable segment "Tea", "Coffee" and "Rubber" based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to

Notes to Standalone Financial Statements (Contd.)

purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Fair Value of Biological Assets and Agricultural Produce:** The fair value of Biological Assets and Agricultural Produce is determined based on recent transactions entered into with third parties or available market price. Fair valuation of Biological Asset and Agriculture Produce are based on the market rates published by the industrial body for various grades from which the fair value of Biological asset and Agriculture Produce are derived.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2024								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2023	Additions	Disposals / Deductions	As at 31st March 2024	As at 31st March 2023	Depreciation charged during the year	Disposals / Deductions	As at 31st March 2024	
Leasehold Land	2,875.47	-	-	2,875.47	-	-	-	-	2,875.47
Freehold Land	489.37	-	-	489.37	-	-	-	-	489.37
Buildings	3,078.85	133.75	14.96	3,197.64	2,031.62	87.21	11.92	2,106.91	1,090.73
Plant and Equipments	4,594.98	237.74	116.61	4,716.11	3,437.24	255.02	107.12	3,585.14	1,130.97
Furniture and Fittings	244.80	6.78	7.40	244.18	209.70	7.47	7.02	210.15	34.03
Vehicles	728.74	48.95	20.71	756.98	565.36	51.57	19.68	597.25	159.73
Office Equipments	111.11	5.99	10.00	107.10	94.16	8.49	9.50	93.15	13.95
Bearer Plants	6,350.29	11.52	-	6,361.81	1,895.23	205.98	-	2,101.21	4,260.60
Total	18,473.61	444.73	169.68	18,748.66	8,233.31	615.74	155.24	8,693.81	10,054.85

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2022	Additions	Disposals / Deductions	As at 31st March 2023	As at 31st March 2022	Depreciation charged during the year	Disposals / Deductions	As at 31st March 2023	
Leasehold Land	2,875.47	-	-	2,875.47	-	-	-	-	2,875.47
Freehold Land	489.37	-	-	489.37	-	-	-	-	489.37
Buildings	2,998.25	84.64	4.04	3,078.85	1,947.35	87.31	3.04	2,031.62	1,047.23
Plant and Equipments	4,345.24	279.22	29.48	4,594.98	3,226.41	238.42	27.59	3,437.24	1,157.74
Furniture and Fittings	245.88	3.38	4.46	244.80	204.87	9.03	4.20	209.70	35.10
Vehicles	698.34	55.89	25.49	728.74	536.74	52.84	24.22	565.36	163.38
Office Equipments	106.44	8.02	3.35	111.11	87.91	9.43	3.18	94.16	16.95
Bearer Plants	6,253.86	116.95	20.52	6,350.29	1,633.79	267.69	6.25	1,895.23	4,455.06
Total	18,012.85	548.10	87.34	18,473.61	7,637.07	664.72	68.48	8,233.31	10,240.30

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item 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
Building	Shreemoni Tea Factory	617.29 (P.Y 617.29)	Shreemoni Tea Company Private Limited	No	January, 2012	In Process of transfer in the name of the Company
Lease Hold Land	Shreemoni Tea Factory	14.92 (P.Y 14.92)	Shreemoni Tea Company Private Limited	No	January, 2012	
Lease Hold Land	Joonktollie Tea Estate	2.25 (P.Y 2.25)	Various Individual	No	Refer Note (i)	
Lease Hold Land	Chemoni & Pudukad Rubber Estate	10.60 (P.Y 10.60)	The Cochin Malabar Estates & Industries Limited *	No	2011	

* An Associate Company

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

- i) Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999.
- ii) The Company has not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023.
- iii) Refer note no.50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- iv) Refer note no.40.2 for information on the capital commitments.

6 CAPITAL WORK IN PROGRESS

	As at 31st March 2024	As at 31st March 2023
Opening Balance	449.22	556.98
Add: Addition during the year	151.50	208.40
Less: Capitalised during the year	111.30	313.87
Less: Discarded during the year	0.18	2.29
Closing Balance	489.24	449.22

6.1 Ageing for Capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	
Projects in Progress					
Bearer Plant	135.81	104.55	139.43	93.76	473.55
Building	11.54	-	-	-	11.54
Plant and Machinery	4.15	-	-	-	4.15
TOTAL	151.50	104.55	139.43	93.76	489.24

Ageing for Capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	
Projects in Progress					
Bearer Plant	106.33	139.87	55.54	47.70	349.44
Building	13.09	-	-	-	13.09
Plant and Machinery	86.69	-	-	-	86.69
TOTAL	206.11	139.87	55.54	47.70	449.22

There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Project execution plan are monitored on a periodic basis to determine whether the progress is as per plan.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

7 RIGHT OF USE ASSETS

Particulars	Year Ended 31st March 2024								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2023	Additions	Disposals	As at 31st March 2024	As at 31st March 2023	Charge during the year	Deductions	As at 31st March 2024	
Buildings	-	123.69	-	123.69	-	24.74	-	24.74	98.95
Total	-	123.69	-	123.69	-	24.74	-	24.74	98.95

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2022	Additions	Disposals	As at 31st March 2023	As at 31st March 2022	Charge during the year	Deductions	As at 31st March 2023	
Buildings	78.37	-	78.37	-	58.78	19.59	78.37	-	-
Total	78.37	-	78.37	-	58.78	19.59	78.37	-	-

Refer note no.52 for information on Right of Use Asset and Lease Liabilities.

The company has taken a office premises on lease for lease period of five years.

8 INTANGIBLE ASSETS

Particulars	Year Ended 31st March 2024								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2023	Additions	Disposals	As at 31st March 2024	As at 31st March 2023	Charge during the year	Deductions	As at 31st March 2024	
Computer Software	90.25	1.80	-	92.05	44.79	18.00	-	62.79	29.26
Total	90.25	1.80	-	92.05	44.79	18.00	-	62.79	29.26

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2022	Additions	Disposals	As at 31st March 2023	As at 31st March 2022	Charge during the year	Deductions	As at 31st March 2023	
Computer Software	90.25	-	-	90.25	26.64	18.15	-	44.79	45.46
Total	90.25	-	-	90.25	26.64	18.15	-	44.79	45.46

The Company has not revalued its Right of Use Assets and Intangible assets during the year ended March 31, 2024 and March 31, 2023.

9 BIOLOGICAL ASSET OTHER THAN BEARER PLANT

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
As at Opening date	3,156.10	3,160.95	27.37	59.54
Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell	-	2.92	28.97	27.37
Decreases due to harvest / physical changes/sales/write off	7.11	7.77	27.37	59.54
As at Closing date	3,148.99	3,156.10	28.97	27.37

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

10 INVESTMENT IN SUBSIDIARY & ASSOCIATE

(Fully Paid-up unless otherwise stated)

	Face Value (Rs.)	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
Equity investments valued at cost					
Unquoted					
Investment in a wholly owned Subsidiary					
Keshava Plantations Private Limited (KPPL)	100	99,517	2,771.08	99,517	2,771.08
Less: Impairment (Note 10.1)			408.36		-
Sub Total			2,362.72		2,771.08
Quoted					
Investment in an Associate					
The Cochin Malabar Estates & Ind. Ltd. (Note 10.2)	10	4,37,294	423.66	4,37,294	423.66
			423.66		423.66
			2,786.38		3,194.74
Aggregate Cost of quoted investments			423.66		423.66
Aggregate market value of quoted investments			451.51		262.42
Aggregate Value of unquoted investments (Net of Impairment)			2,362.72		2,771.08
Aggregate amount of impairment in the book value of unquoted investment			408.36		-

10.1 The Company has an investment in its wholly owned Indian subsidiary company M/s Keshava Plantations Private Limited and the subsidiary company has been incurring loss continuously. Accordingly, the management has performed an impairment assessment as required by Indian Accounting Standard "Impairment of Assets" / Indian Accounting Standard 109 "Financial Instruments". Based on such assessment and on the basis of fair valuation report obtained by the company towards the valuation of KPPL, a sum of Rs.408.36 lakhs has been provided as impairment in the carrying value of the investment in KPPL. The amount provided as impairment during the year has been shown as exceptional item.

10.2 The Company has an investment of ₹ 423.66 lakhs in its associate company M/s The Cochin Malabar Estates & Ind. Ltd. as at 31 March 2024. As at March 31, 2024, the Net worth of the associate company is completely eroded. However, the recoverable value of the investment in the associate company, based on the market price of equity shares is more than the carrying value of the investment in the associate company. Hence, no provision for impairment or loss allowance has been made on the aforesaid exposures.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

11 NON - CURRENT INVESTMENTS

(Fully Paid-up unless otherwise stated)

	Face Value (Rs.)	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS					
Investments in unquoted Equity Instruments					
Pranav Infradev Co. Pvt. Ltd. (Refer note no.68 & 20)	10	40,271	794.14	-	-
			794.14		-
Aggregate Value of unquoted investments			794.14		-
Aggregate amount of impairment in the book value of unquoted investment			-		-

12 LOANS

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Other Loans and Advances-unsecured					
Loan to Employees	12.1				
- Considered Good		19.82	22.45	42.22	58.82
- Considered as doubtful		-	-	-	17.55
Loan to a related party (refer note No. 56)		-	-	363.79	-
		19.82	22.45	406.01	76.37
Less : Provision for Doubtful Loan		-	-	-	17.55
		19.82	22.45	406.01	58.82

12.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note no. 56.3

12.2 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no further disclosures, in this regard, are required.

12.3 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2024 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons other than the loan provided to its wholly owned subsidiary, viz. Keshava Plantations Private Limited, balance outstanding thereon as on 31st March 2024 amounting to Rs. 363.79 lakhs (Nil as on March 31, 2023).

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

13 OTHER FINANCIAL ASSETS (Unsecured and considered good)

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Deposit with Nabard		-	-	0.50	0.50
Deposit with Assam Financial Corporation		-	-	1.04	1.04
Security Deposit	13.1	169.73	193.00	-	14.45
Other Receivables		-	-	3.94	3.87
		169.73	193.00	5.48	19.86

13.1 Current Security deposit given to BSE Ltd. in respect of Right issue is Rs.Nil (P.Y Rs.12.45 lakhs). The non-current security deposit includes an amount deposited with a related party, totaling Rs.49.27 lakhs (P.Y : Rs. 75 lakhs)

14 NON CURRENT TAX ASSETS (NET)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Income Tax Advance/Refund (Net of Provision)	14.1	492.07	482.92
		492.07	482.92

14.1 Includes Rs 249.95 lakhs for March,2024 and Rs. 426.09 lakhs for March,2023 paid under protest/ adjusted for appeal given in note no. 40.1

15 OTHER ASSETS (Unsecured and considered good)

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Capital Advances		28.09	2.11	-	-
Advances other than Capital Advances					
Advances to Suppliers & Service Providers	15.1	-	-	45.98	100.26
Balances with Government & Statutory Authorities		-	-	47.27	68.69
Prepaid Expenses		6.68	3.08	29.14	35.88
Subsidy Receivable		-	-	125.88	128.66
Other Assets	15.2	237.89	237.89	7.66	7.25
(Unsecured and considered doubtful)					
Advances to Suppliers & Service Providers		15.21	20.47	-	-
		287.87	263.55	255.93	340.74
Less : Provision for Doubtful Advances		15.21	20.47	-	-
		272.66	243.08	255.93	340.74



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

15.1 Current advances to Suppliers & Service Provider Includes Rs.Nil (P.Y. 61.57) to Subsidiary Company

15.2 Represents payment under protest in respect of lease rent and Seigniorage Charges Rs. 237.89 lakhs (P.Y.- Rs. 237.89 lakhs)

16 INVENTORIES

(As valued and certified by the Management)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Finished Goods	16.1	754.28	720.56
Work in progress	16.2	893.79	490.21
Timber		27.25	34.09
Stores and Spares (net of obsolescence Rs.27.25 lacs , PY Rs. 27.25 Lacs)		435.60	417.05
		2,110.92	1,661.91

16.1 Details of Inventories - Finished Goods :

Tea		415.49	456.01
Coffee		50.62	148.62
Rubber		70.62	32.72
Minor Produce		217.55	83.21
		754.28	720.56

16.2 Details of Inventories - Work in progress :

Rubber		-	36.46
Coffee		893.79	453.75
		893.79	490.21

16.3 Inventories are hypothecated against working capital borrowings (Refer note no . 50)

16.4 Mode of Valuation (Refer note no. 3.1 of material accounting policy information)

16.5 There is no stock in transit as at Balance sheet date.

16.6 The Provision for Obsolescence on obsolete and non moving items is recognised as expenses during the year in statement of profit and loss , amounting to Rs. Nil (PY Rs. Nil)

17 TRADE RECEIVABLES

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Trade Receivables considered good - Secured;		-	-
Trade Receivables considered good - Unsecured;	17.2	79.61	179.11
Trade Receivables which have significant increase in Credit Risk;		-	-
Trade Receivables - credit impaired		-	3.63
Less : Provision for Doubtful Debts		-	(3.63)
Total		79.61	179.11

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

17.1 Trade Receivables includes

	As at 31st March 2024	As at 31st March 2023
Receivable from Related Party	-	-
Unbilled Receivables	-	-
Others	79.61	179.11
Total	79.61	179.11

17.2 Trade Receivable are hypothecated against working capital borrowings (Refer note no . 50)

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

17.4 Trade Receivables ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2024						
	Not due	upto 6 months	6 months - 1 year	1 year-2 years	2 years-3 years	More than 3 years	TOTAL
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	52.13	26.22	-	-	-	-	78.35
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	52.13	26.22	-	-	-	-	78.35
Disputed							
- considered good	-	-	-	-	1.26	-	1.26
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	1.26	-	1.26
Grand total	52.13	26.22	-	-	1.26	-	79.61



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment as on 31st March 2023						
	Not due	upto 6 months	6 months - 1 year	1 year-2 years	2 years-3 years	More than 3 years	TOTAL
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	164.03	9.18	3.20	1.36	0.37	0.97	179.11
- credit impaired	-	-	-	-	-	3.63	3.63
Less: Provision for doubtful debts	-	-	-	-	-	(3.63)	(3.63)
Total	164.03	9.18	3.20	1.36	0.37	0.97	179.11
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	164.03	9.18	3.20	1.36	0.37	0.97	179.11

18 CASH AND CASH EQUIVALENTS

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Balances With Banks :	18.1		
In Current Account		59.62	13.93
In Cash Credit Account		-	13.06
Fixed Deposit with Banks (Original maturity within 90 days)		-	300.00
Cash in Hand		10.91	4.98
Total		70.53	331.97

18.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 50)

Changes in liabilities arising from financing activities

Particulars	April 1,2023	Cash Flows	Other Adjustment	March 31, 2024
Non Current Borrowings (including current maturities of long term debts) (Refer note below and note no.23)	5,169.07	(18.24)	36.59	5,187.42
Current Borrowings (excluding current maturities of long term debts)	1,818.39	358.12	-	2,176.51
Total liabilities from financing activities	6,987.46	339.88	36.59	7,363.93

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	April 1,2022	Cash Flows	Other Adjustment	March 31, 2023
Non Current Borrowings (including current maturities of long term debts) (Refer note no. 23)	1,674.50	3,464.45	30.12	5,169.07
Current Borrowings (excluding current maturities of long term debts)	4,792.29	(2,973.90)	-	1,818.39
Total liabilities from financing activities	6,466.79	490.55	30.12	6,987.46

Note: Closing balance of Non-Current Borrowings includes Equity Component of Compound Financial Instrument (Preference Share)

19 BANK BALANCES (OTHER THAN NOTE: 18)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Balance in Unpaid Dividend Account		1.67	2.76
Fixed Deposit with Banks	19.1	0.71	13.84
		2.38	16.60

19.1 Includes deposits marked lien in favour of Govt. Authorities Rs. 0.71 lakhs (P.Y. Rs.0.66 lakhs) and deposit towards Bank Guarantee in respect of Right Issue Rs. Nil (P.Y. Rs.12.45 lakhs)

20 NON CURRENT ASSET HELD FOR SALE

	Refer Note No.	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
Balance at the beginning of the year		1,12,271	1,070.35	-	-
Add: Investment held for sale during the year (Investment in a subsidiary company-Pranav Infradev Co. Pvt. Ltd.)		-	-	1,12,271	1,070.35
Less: Investment Sold during the year		72,000	686.42	-	-
Less: Investment transferred to Non-Current Investments (refer note no.68)		40,271	383.93	-	-
Balance at the end of the year			-		1,070.35



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

21 EQUITY SHARE CAPITAL

21.1 Authorised Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Capital:				
Equity Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Preference Share Capital:				
6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each	25,00,000	2,500.00	25,00,000	2,500.00
	25,00,000	2,500.00	25,00,000	2,500.00
Total Authorised Share Capital	2,75,00,000	5,000.00	2,75,00,000	5,000.00

21.2 Issued Equity Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	82,84,402	828.44	82,84,402	828.44
	82,84,402	828.44	82,84,402	828.44

21.3 Subscribed and Paid-up Equity Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- each fully paid-up	82,84,402	828.44	82,84,402	828.44
	82,84,402	828.44	82,84,402	828.44

21.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	Refer Note No.	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares					
Balance as at the beginning and at the end of the year		82,84,402	828.44	82,84,402	828.44
		82,84,402	828.44	82,84,402	828.44

21.5 Terms/ Rights attached to Equity Shares :

The Company has Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

Terms/ Rights attached to Preference Shares :

The Company has 6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each. The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company. Dividend on the Redeemable Non Convertible Preference

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Shares shall be payable on a non-cumulative basis and shall be redeemed by way of repayment on the expiry of 20 years from the date of allotment subject to early repayment by the company at 20% premium to face value. This is a compound financial instrument. Hence, Equity Portion of the same is disclosed as "Equity Component of Compound Financial Instrument (Preference Share)" under Other Equity and remaining portion disclosed as "Liability Component of Compound Financial Instrument (Preference Shares)" under Non-Current Borrowings.

21.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid				
Pushpa Devi Bangur	12,85,856	15.52%	12,85,856	15.52%
The Oriental Company Limited	11,87,286	14.33%	11,87,286	14.33%
Gloster Limited	10,77,676	13.01%	10,77,676	13.01%
Hemant Bangur	8,53,458	10.30%	8,53,458	10.30%
Madhav Trading Corporation Limited	8,48,260	10.24%	8,48,260	10.24%

Preference Shares of Rs. 100/- each fully paid

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
The Oriental Company Limited	4,50,000	18.75%	4,50,000	18.75%
Credwyn Holdings India Pvt. Ltd.	4,00,000	16.67%	4,00,000	16.67%
The Cambay Investment Corporation Limited	4,00,000	16.67%	4,00,000	16.67%
Hemant Bangur	2,00,000	8.33%	2,00,000	8.33%
Purushottamdass Bangur HUF	2,00,000	8.33%	2,00,000	8.33%
Pushpa Devi Bangur	1,50,000	6.25%	1,50,000	6.25%
Vinita Bangur	1,50,000	6.25%	1,50,000	6.25%
Gopal Das Bangur HUF	1,50,000	6.25%	1,50,000	6.25%

21.8 Details of shareholding of Promoters & Promoter Group

	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Equity Shares of Rs. 10/- each fully paid						
Pushpa Devi Bangur	12,85,856	15.52%	-	12,85,856	15.52%	-
The Oriental Company Limited	11,87,286	14.33%	-	11,87,286	14.33%	-
Gloster Limited	10,77,676	13.01%	-	10,77,676	13.01%	-
Hemant Bangur	8,53,458	10.30%	-	8,53,458	10.30%	-
Madhav Trading Corporation Limited	8,48,260	10.24%	-	8,48,260	10.24%	-



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
The Cambay Investment Corporation Limited	2,21,474	2.67%	-	2,21,474	2.67%	-
Credwyn Holdings India Pvt. Ltd.	1,97,048	2.38%	-	1,97,048	2.38%	-
Vinita Bangur	1,93,600	2.34%	-	1,93,600	2.34%	-
Hemant Kumar Bangur HUF	1,68,980	2.04%	-	1,68,980	2.04%	-
Purushottamdas Bangur HUF	82,000	0.99%	-	82,000	0.99%	-
Wind Power Vinimay Pvt. Ltd.	55,438	0.67%	-	55,438	0.67%	-
Mugneeram Bangur & Company LLP	25,000	0.30%	-	25,000	0.30%	-
Purushottam Dass Bangur	7,750	0.09%	-	7,750	0.09%	-
Pranov Bangur	500	0.01%	-	500	0.01%	-
Gopal Das Bangur HUF	200	0.00%	-	200	0.00%	-

	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Preference Shares of Rs. 100/- each fully paid						
The Oriental Company Limited	4,50,000	18.75%	-	4,50,000	18.75%	100.00%
Credwyn Holdings India Pvt. Ltd.	4,00,000	16.67%	-	4,00,000	16.67%	100.00%
The Cambay Investment Corporation Limited	4,00,000	16.67%	-	4,00,000	16.67%	100.00%
Hemant Bangur	2,00,000	8.33%	-	2,00,000	8.33%	100.00%
Purushottamdas Bangur HUF	2,00,000	8.33%	-	2,00,000	8.33%	100.00%
Pushpa Devi Bangur	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Vinita Bangur	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Gopal Das Bangur HUF	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Hemant Kumar Bangur HUF	1,00,000	4.17%	-	1,00,000	4.17%	100.00%
Wind Power Vinimay Pvt. Ltd.	1,00,000	4.17%	-	1,00,000	4.17%	100.00%
Madhav Trading Corporation Limited	1,00,000	4.17%	-	1,00,000	4.17%	100.00%

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

21.10 No equity Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

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

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

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

22 OTHER EQUITY

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Capital Reserve	22.1	6,982.04	6,982.04
Capital Redemption Reserve	22.2	0.42	0.42
Capital Reserve in the nature of Share Premium	22.3	698.39	698.39
Securities Premium	22.4	2,318.10	2,318.10
General Reserve	22.5	3,102.64	3,102.64
Retained Earnings	22.6	(3,304.33)	(2,473.13)
Equity Component of Compound Financial Instrument (Preference Share)	22.7	2,101.00	2,101.00
Other Comprehensive Income	22.8	-	-
		11,898.26	12,729.46

- a) Capital Reserve & Capital Reserve in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- f) Equity Component of Compound Financial Instrument (Preference Share) : This represents the difference between the fair value of the compound financial instrument and the fair value of the liability component of the compound financial instrument.
- Rights, Preferences and Restrictions attached to Preference Shares: The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company. Dividend on the Non Convertible Redeemable Preference Shares shall be payable on a non-cumulative basis.
- g) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
- Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

	As at 31st March 2024	As at 31st March 2023
22.1 Capital Reserve		
Balance at the beginning and at the end of the year	6,982.04	6,982.04
22.2 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	0.42	0.42
22.3 Capital Reserve in the nature of Share Premium		
Balance at the beginning and at the end of the year	698.39	698.39
22.4 Securities Premium		
Balance at the beginning and at the end of the year	2,318.10	2,318.10
22.5 General Reserve		
Balance at the beginning and at the end of the year	3,102.64	3,102.64
22.6 Retained Earnings		
Balance at the beginning of the year	(2,473.13)	(1,538.12)
Add: Profit/(Loss) for the year	(830.96)	(963.48)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	(0.23)	(46.61)
Add: Reclassification of financial instruments from OCI to Retained Earnings	-	75.08
Balance at the end of the year	(3,304.33)	(2,473.13)
22.7 Equity Component of Compound Financial Instrument (Preference Share)		
Balance at the beginning of the year	2,101.00	-
Add: On account of Preference Share issued during the year	-	2,101.00
Balance at the end of the year	2,101.00	2,101.00
22.8 Other Comprehensive Income		
Remeasurement of Defined Benefit Obligations		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	(0.23)	(46.61)
Add/(Less): Transferred to Retained Earnings	0.23	46.61
Balance at the end of the year	-	-
Fair Value of Equity Instruments		
Balance at the beginning of the year	-	80.77
Add/(Less): Changes during the year (net of tax)	-	(5.69)
Add/(Less): Transferred to Retained Earnings	-	(75.08)
Balance at the end of the year	-	-
Other Equity	11,898.26	12,729.46

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

23 BORROWINGS

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Secured					
9% Non Convertible Redeemable Debentures	23.1(a)	2,300.00	2,300.00	-	-
Term Loan					
- from bank					
for working Capital	23.1 (b), (c)	181.00	436.33	-	-
loan for vehicle	23.1 (d)	14.83	26.85	-	-
Vehicle loan from a financial institution		-	0.89	-	-
Unsecured					
Loan from related parties (term loan from body corporates)	23.1 (e)	250.00	-	-	-
Liability Component of Compound Financial Instrument (Preference Shares)	21.5	340.59	304.01	-	-
Total Long Term Borrowings		3,086.42	3,068.08	-	-
Less: Current Maturities of Long Term Borrowings		188.82	268.24	-	-
Non Current Borrowings		2,897.60	2,799.84	-	-
Working Capital loans repayable on demand					
Secured					
Working Capital loans from banks repayable on demand	23.1 (b), (c)	-	-	476.51	318.39
Short Term Loan from Bank	23.1 (c)	-	-	1,700.00	1,500.00
Current Maturities of Long term Borrowings		-	-	188.82	268.24
Current Borrowings		-	-	2,365.33	2,086.63
Total Borrowings		2,897.60	2,799.84	2,365.33	2,086.63
Break Up of Security Details					
Secured		2,495.83	2,764.07	2,176.51	1,818.39
Unsecured		590.59	304.01	-	-
		3,086.42	3,068.08	2,176.51	1,818.39

23.1 Details of Security Given for Loan & Other terms

- In the previous year, the Company had issued and allotted 2300 nos. 9% Secured listed Non Convertible Debentures of Face Value of Rs.1,00,000/- each at a price of Rs.1,00,000/- each aggregating to Rs.2300 lakhs only on Private Placement basis. These debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment, subject to early redemption by the company, in one or more tranches. The interest is payable on half yearly basis. These debentures are secured by exclusive charge on the title deeds of Cowcoody Coffee Estate.
- Working capital loan of Rs.267.40 lakhs from the HDFC Bank Ltd. is secured by exclusive charge on the title deeds of Jamirah Tea Estate and Pullikanam Estate and further by hypothecation of plant & machinery, stock, book debts of both the estates. The loan is bearing the rate of interest @ 10% p.a.



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Further, Working Capital Term Loan(GECL) of Rs.97.00 lakhs from the same bank is secured by second charge on Pullikanam Estate. The loan is repayable in remaining 9 equal monthly instalments of Rs.10.78 lakhs and the interest is payable @ 9.25% p.a.

- c. Working Capital Loan of Rs.209.11 lakhs and the short term loan for Rs.1700 lakhs from the Yes Bank are secured by exclusive charge on the title deeds of Nilmoni Tea Estate and on the current assets of Karnataka division both, present and future. Working Capital and Short term loan are carrying an interest @ 10% p.a.& 9.6% p.a. respectively.

Further, Working Capital Term Loan(GECL) of Rs.84.00 lakhs from the same bank is secured by second charge on Nilmoni Tea Estate and on the current assets of Karnataka Division. The said Loan is repayable in remaining 8 equal monthly instalments of Rs.10.50 lakhs and carrying an interest @ 9.25% p.a.

- d. Vehicle Loan from HDFC Bank Ltd. amounting to Rs.9.52 lakhs & Rs. 5.31 lakhs are repayable in remaining 41 and 9 instalments of Rs.0.27 lakhs and Rs.0.61 lakhs (including interest). These loans are bearing an interest of 7.75% p.a and 9% p.a respectively.
- e. Inter corporate loans have been taken from related parties and are repayable by 31st March 2026. These loans are carrying interest of 12% p.a. and the interest is payable on quarterly basis.

23.2 Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.

23.3 No amount have been guaranteed by Directors of the Company.

23.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.

23.5 Term loans were applied for the purpose for which the loans were obtained

23.6 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

24 PROVISIONS

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits				
Gratuity	1,523.58	1,281.82	-	-
Bonus	-	-	245.08	226.71
Leave	-	-	35.97	38.85
	1,523.58	1,281.82	281.05	265.56

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

25 DEFERRED TAX LIABILITIES (NET)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities			
Arising on account of:			
Property, Plant & Equipments & Intangible Assets		1,142.31	1,169.05
Other temporary differences		-	(0.09)
		1,142.31	1,168.96
Less: Deferred Tax Assets			
Arising on account of:			
Unused tax credit		-	18.00
Section 43B of Income-tax Act		484.29	413.54
Unabsorbed Depreciation/ Carried Forward Losses	25.1	84.18	55.53
		568.47	487.07
Deferred Tax Liabilities (Net)		573.84	681.89

25.1 The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of reversal of deferred tax liability on account of temporary differences in respect of depreciation, the reversal of which is virtually certain.

25.2 Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2023 and 31st March, 2024

	As at 31st March 2022	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March 2023
Deferred Income Tax Liabilities/(Assets)				
Property, Plant & Equipments & Intangible Assets	1,234.17	(65.12)	-	1,169.05
Other temporary differences	18.26	(18.35)	-	(0.09)
Remeasurment of Financial Instruments	5.40	(5.40)	-	-
Unused tax credit	(18.00)	-	-	(18.00)
Items u/s 43B of the Income Tax Act, 1961	(332.06)	(65.10)	(16.38)	(413.54)
Unabsorbed Depreciation/ Carried Forward Business Losses	(66.70)	11.17	-	(55.53)
Others	4.62	(4.62)	-	-
Deferred Tax Liabilities/(Assets)	845.69	(147.42)	(16.38)	681.89



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

	As at 31st March 2023	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March 2024
Deferred Income Tax Liabilities/(Assets)				
Property, Plant & Equipments & Intangible Assets	1,169.05	(26.74)	-	1,142.31
Other temporary differences	(0.09)	0.09	-	-
Unused tax credit	(18.00)	18.00	-	-
Items u/s 43B of the Income Tax Act, 1961	(413.54)	(70.67)	(0.08)	(484.29)
Unabsorbed Depreciation/ Carried Forward Business Losses	(55.53)	(28.65)	-	(84.18)
Deferred Tax Liabilities/(Assets)	681.89	(107.97)	(0.08)	573.84

25.3 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 TRADE PAYABLES

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Trade Payables for goods and services			
Undisputed dues of micro enterprises and small enterprises	51	4.55	11.97
Undisputed dues of creditors other than micro enterprises and small enterprises		241.82	341.64
		246.37	353.61

26.1 Trade Payable ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2024					
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables	-	-	-	-	-	-
Undisputed dues of micro enterprises and small enterprises	4.46	0.09	-	-	-	4.55
Undisputed dues of creditors other than micro enterprises and small enterprises	205.11	20.83	6.26	2.87	6.75	241.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	209.57	20.92	6.26	2.87	6.75	246.37

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Outstanding from the due date of payment as on 31st March 2023					
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables	-	-	-	-	-	-
Undisputed dues of micro enterprises and small enterprises	11.97	-	-	-	-	11.97
Undisputed dues of creditors other than micro enterprises and small enterprises	292.53	32.99	5.47	4.23	6.42	341.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	304.50	32.99	5.47	4.23	6.42	353.61

27 OTHER CURRENT FINANCIAL LIABILITIES

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Employee Related Liability		291.68	331.23
Interest accrued on Borrowings		17.53	17.20
Unpaid and unclaimed dividends	27.1	1.67	2.76
Security deposit		3.02	3.88
Other Liabilities		71.75	107.89
Amount payable for Capital Assets		20.28	31.95
		405.93	494.91

27.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

28 OTHER LIABILITIES

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	-	-	193.04	192.98
Deferred Government Subsidy	17.40	17.81	-	-
Contract Liabilities (Advances Received from Customers)	-	-	6.97	1.05
	17.40	17.81	200.01	194.03



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

29 REVENUE FROM OPERATIONS

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Finished Goods		9,530.31	9,506.49
Sale of Green Leaf		70.77	492.47
		9,601.08	9,998.96
Other Operating Revenues			
Sale of Minor Produce / Timber		131.10	214.77
Export Incentives		0.73	-
Incentives & Subsidies	29.1	2.95	0.41
Insurance and Other Claims (Net)		0.12	9.07
		134.90	224.25
		9,735.98	10,223.21

29.1 Includes Rs.2.54 lakhs (P.Y Nil) towards Grant received from Government of Assam against Orthodox subsidy.

29.2 Revenue disaggregation is as follows :

	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Details of Sale of Finished Goods :		
Tea	6,497.48	7,041.10
Rubber	1,968.85	1,713.11
Coffee	1,063.98	752.28
	9,530.31	9,506.49
b. Geographical Sales		
In India	9,107.48	9,998.96
Outside India	493.60	-
	9,601.08	9,998.96
c. Contract balances		
- Trade Receivables	79.61	179.11
- Advance from Customers	6.97	1.05
d. Information about major customers (Refer note no.57)		
e. All contracts are short term in nature and there is no financing component included in the contract value.		

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

30 OTHER INCOME

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income			
At amortised cost			
On Bank Deposits		0.76	3.70
From a Subsidiary Company		32.08	-
From Others		9.55	6.77
Interest Subvention on Working Capital	30.1	87.84	48.23
On Income tax refund		-	4.25
Other Non Operating Income			
Rent		0.42	1.43
Excess Liabilities and Unclaimed Balances written back		14.87	8.99
Proceed on Maturity of Keyman Insurance Policy		-	18.75
Profit on Sale/discard of Property, Plant and Equipment		3.81	-
Business Support Service		36.96	31.81
Gain/(Loss) on Foreign Exchange		5.13	-
Land Compensation Received		156.07	-
Miscellaneous Income		21.55	24.69
		369.04	148.62

30.1 Interest Subvention on working capital from Government of Assam as per notification dated 6th November, 2020 read with modification notification dated 9th May 2023

31 COST OF MATERIALS CONSUMED

	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Green Leaf	522.53	1,312.30
Purchase of Latex	625.88	377.11
	1,148.41	1,689.41

32 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year		
Tea	415.49	456.01
Rubber	70.62	69.18
Coffee	944.41	602.37
Minor Produce	217.55	83.21
	1,648.07	1,210.77



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year		
Tea	456.01	459.75
Rubber	69.18	270.57
Coffee	602.37	460.21
Minor Produce	83.21	79.73
	1,210.77	1,270.26
Add/Less: Increase/(Decrease) in Fallen Timber	(6.85)	(9.47)
	(430.45)	68.96

33 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages	5,709.41	5,255.93
Contribution to Provident Funds and Others	524.40	482.39
Contribution to Gratuity Fund	241.45	213.78
Contribution to Superannuation Fund	-	24.04
Staff Welfare Expenses	419.88	371.83
	6,895.14	6,347.97
Less: Amount Capitalised	(88.08)	(70.92)
	6,807.06	6,277.05

34 FINANCE COST

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expenses			
On Term Loans from Bank		29.82	55.80
On Working Capital Loans		213.39	292.55
On Debentures		206.98	5.67
On Preference shares		36.58	5.01
On loan taken from body corporates		50.81	345.83
On loan from financial institutions		0.06	0.25
Interest on Lease		9.06	1.79
Other Borrowing Costs			
Other Financial Charges		12.28	19.00
		558.98	725.90
Less: Amount Capitalised	34.1	(7.08)	(6.15)
		551.90	719.75

34.1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised is of applicable long term loan interest rate to the entity's during the year, in this case 11.00% (P.Y. weighted average interest rate @ 12.00%).

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

35 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
On Property, Plant and Equipment	615.74	664.72
On Right-of-use Asset	24.74	19.59
On Intangible Assets	18.00	18.15
	658.48	702.46

36 OTHER EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
Manufacturing Expenses		
Stores, Spare Parts & Packing Materials Consumed	139.81	136.62
Power & Fuel	964.96	939.40
Cultivation	850.76	890.73
Repairs to Buildings	112.45	105.07
Repairs to Machinery	79.35	92.99
Repairs to Other Assets	4.64	5.02
	2,151.97	2,169.83
Less: Amount Capitalised	(40.65)	(31.56)
	2,111.32	2,138.27
Selling and Administration Expenses		
Freight & Cartage	94.56	132.49
Commission & Brokerage	56.74	64.00
Land Revenue	6.62	6.48
Rates & Taxes	56.00	30.88
Insurance	36.54	54.91
Vehicle Running & Maintenance Expense	159.90	156.85
Auditors' Remuneration -		
Statutory Auditors -		
Audit Fees	16.00	12.00
Tax Audit Fees	2.00	-
Issue of Certificates	14.00	10.40
Reimbursement of Expenses	0.50	0.23



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost Auditors' Remuneration -		
Audit Fees	1.50	1.50
Legal & Professional Fees	153.82	148.74
Advances written off	49.44	-
Loss on Sale/discard of Property, Plant and Equipment	-	12.91
Changes in Fair value of Biological assets	5.51	37.03
Travelling Expenses	28.78	20.95
Director Sitting Fees	4.75	5.30
Preference share issue Expenses	-	9.21
Debenture issue Expenses	-	15.90
Other Miscellaneous Expenses	196.21	168.59
	882.87	888.37
	2,994.19	3,026.64

37 TAX EXPENSE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax	-	-
Income Tax for Earlier Years	11.23	-
Deferred Tax	(107.97)	(147.42)
	(96.74)	(147.42)

37.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit from before income tax expense	(927.70)	(1,110.90)
Income Tax rate*	26%	26%
Estimated Income Tax Expense	(241.20)	(288.83)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Exempt Income	28.25	187.20
Deferred tax on tax holiday reversed	(338.38)	(359.09)
Unrecognised tax credit on losses/unabsorbed depreciation	74.08	63.15
Tax for Earlier Years	11.23	-
Others	91.59	(32.67)
	(133.23)	(141.41)
Income tax expense in Statement of Profit & Loss	(107.97)	(147.42)

*Applicable Statutory Income Tax rate for Fiscal Year 2023-24 & 2022-23 is 26%.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

38 OTHER COMPREHENSIVE INCOME

	For the year ended 31st March 2024	For the year ended 31st March 2023
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit obligation	(0.31)	(62.99)
Remeasurement of Financial Instruments	-	(5.69)
Less: Tax expense on above	(0.08)	(16.38)
	(0.23)	(52.30)

39 EARNING PER SHARE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Nominal Value of Equity Share (Rs.)	10	10
Profit attributed to the Equity shareholders of the Company	(830.96)	(963.48)
Weighted average number of equity shares	82,84,402	82,84,402
Basis and diluted earning per share (Rs.)	(10.03)	(11.63)

There are no dilutive equity shares in the Company.

40 CONTINGENT LIABILITIES, CONTINGENT ASSETS & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

40.1 Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax demand under appeal [Note 1]	387.99	474.19
ii.	Karnataka Agriculture Income Tax demand under Appeal	0.80	0.80
iii.	Claims of Creditors & workers	37.03	35.61
iv.	Seigniorage Charges (KERALA Forest Dept.) (100% paid under protest)	177.02	177.02
v.	Provident Fund Damages	51.80	51.80
vi.	Lease Rent [Note 2]	201.06	187.01
vii.	Other claims not acknowledged as debts	84.37	84.37
viii.	Plantation Tax	21.89	21.89
ix.	Bank Guarantee [Note 3]	-	12.45

Note 1 Rs.249.95 lakhs (P.Y. : Rs.426.09 lakhs) paid under protest / adjusted for appeal.



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Note 2 The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from Rs. 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

Note 3 Bank Guarantee in previous year had been given to BSE Ltd. in respect of Right Issue.

40.2 Commitments

Sl. No.	As at 31st March 2024	As at 31st March 2023
i. Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	62.23	0.86

41 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2024 and also for the year ended March 31, 2023.

42 Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

43 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

45 As at March 31, 2024, the records of the Ministry of Corporate Affairs (MCA) reflect one charge pending filing satisfaction which was created/satisfied many years back and despite repayment of underlying loan within the stipulated time. The charge is historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders at this stage. Details as below:

Description of Charge	Satisfaction / Creation	Location of registrar	Due date for the Filing Satisfaction *	Reason for delay in Registration
National and Grindlays Bank Ltd.	Satisfaction	West Bengal	10.11.1966	As mentioned above
Union Bank of India	Satisfaction	Mumbai	31.03.2008	Company never borrowed from Union Bank of India, Mumbai Branch

Note : * As per MCA Records

46 Utilisation of Borrowed funds and share premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

(Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023

48 The company has complied with the provisions of number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

49 Elements of Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% age of change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.84	1.09	(23)	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.41	0.36	15	-
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation-Exceptional items)	Debt service (Interest & Lease Payments + Principal Repayments)	1.44	0.72	101	Due to profit on Sale of shares & decrease in repayment of borrowings
Return on Equity ratio	Profit for the year	Average Shareholder's Equity	(0.06)	(0.07)	(15)	-
Inventory Turnover ratio	Sales /Revenue from Operation	Average Inventory	5.16	6.09	(15)	-
Trade Receivable Turnover Ratio	Sales /Revenue from Operation	Average Accounts Receivable	75.23	61.53	22	-
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.30	2.99	10	-
Net Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities- share held for sale)	(17.52)	(13.47)	30	Negative working capital in current year.
Net Profit ratio	Net Profit (PAT)	Net Sales	(0.09)	(0.09)	(9)	-
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(0.06)	(0.07)	(17)	-
Return on Investment	Income on Investment	Average value of Investment	-	-	-	-



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

50 Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are as follows :

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Financial assets	118.58	259.32
Trade Receivables	42.71	156.39
Cash and cash equivalents	14.34	11.15
Other Current Assets	61.53	91.78
Non-financial assets	1,890.71	1,239.63
Inventories	1,890.71	1,239.63
Total current assets pledged as security	2,009.29	1,498.95
Non-current		
Land	3,342.94	3,342.94
Bearer Plant	1,383.54	1,394.33
Buildings	656.20	665.93
Plant and Machinery	370.53	103.43
Vehicle	18.88	33.38
Total non-currents assets pledged as security	5,772.09	5,540.01
Total assets pledged as security	7,781.38	7,038.96

51 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	-Principal	4.55	11.97
	-Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

52 Operating Leases

Operating Lease as lessee

The company has a office premises on lease for lease period of five years. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

52.1 Movement in Lease Liabilities during the year ended 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning	-	17.02
Additions during the year	93.05	-
Interest Cost accrued during the year	9.06	0.98
Deletions	-	-
Payment of lease liabilities	24.00	18.00
Balance at the end	78.11	-

The weighted average incremental borrowing rate applied for the calculation of lease liabilities during the year is 10.50%. Previous year was 11%.

52.2 Current & Non-Current lease liabilities as at 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Current Lease Liabilities	16.58	-
Non- Current Lease Liabilities	61.53	-
Total	78.11	-

52.3 The changes in the carrying value of ROU assets for the year ended March 31, 2024 and the year ended March 31, 2023 are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	-	19.59
Additions	123.69	-
Deletion	-	-
Amortization cost accrued during the year	(24.74)	(19.59)
Balance at the end of the year	98.95	-

53 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

53.01 Defined Contribution Plan:

The Company makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The Company operates a superannuation scheme for certain employees and contributions by the Company under the scheme, is charged against revenue every year



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a	Provident Fund	527.07	488.16
b	Superannuation Fund	-	24.04

53.02 Defined Benefit Plan:

The following are the types of defined benefit plans

54.2.1 Gratuity Plan

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

54.2.2 Leave

The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

54.2.3 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase.
Salary Inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee.

54.2.4 Reconciliation of the net defined benefit asset/(liability)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit asset/ (liability) and its components:

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Gratuity	
	2023-24	2022-23
Net defined benefit asset/(liability) at the beginning of the year	(1,281.82)	(1,005.05)
Service Cost	(146.60)	(143.43)
Net interest on net defined benefit (liability)/asset	(94.85)	(70.35)
Amount recognised in OCI	(0.31)	(62.99)
Employer contributions	-	-
Net defined benefit asset/(liability) at the end of the year	(1,523.58)	(1,281.82)

54.2.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

Particulars	Gratuity	
	2023-24	2022-23
Defined Benefit Obligation at the beginning of the year	2,458.36	2,337.12
Current Service Cost	146.60	143.43
Interest Cost on the defined benefit obligation	174.24	156.45
Actuarial (gain)/loss-experience	19.13	102.76
Actuarial (gain)/ loss -demographic assumptions	-	-
Actuarial (gain)/loss-financial assumptions	80.44	(77.12)
Benefits paid from plan assets	(207.50)	(204.28)
Defined Benefit Obligation at the end of the year	2,671.27	2,458.36

54.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	1,176.54	1,332.07
Interest Income on Plan Assets	79.39	86.10
Return on plan assets greater/ (lesser) than discount rate	99.26	(37.35)
Employer Contributions	-	-
Benefits Paid	(207.50)	(204.28)
Fair Value of Plan Assets at the end of the year	1,147.69	1,176.54

54.2.7 Expenses recognized in profit or loss

Particulars	Gratuity	
	2023-24	2022-23
Current Service Cost	146.60	143.43
Interest Cost	174.24	156.45
Interest Income on Plan Assets	(79.39)	(86.10)
	241.45	213.78



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

54.2.8 Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (gain)/ Loss on defined benefit obligation	99.57	25.64
Return on plan assets greater/ (lesser) than discount rate	(99.26)	37.35
	0.31	62.99

54.2.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited into major assets classes and expected return on each major classes are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

54.2.10 Actuarial Assumptions

Particulars	Gratuity	
	2023-24	2022-23
Financial Assumptions		
Discount Rate	7.00	7.40
Salary Escalation Rate- Management	8.00	8.00
Salary Escalation Rate- Non- Management	6.00	6.00
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Withdrawal Rate	Age from 20-40 : 2.00% Age from 40-60 : 1.00%	Age from 20-40 : 2.00% Age from 40-60 : 1.00%

54.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

54.2.12 At 31st March 2024, the weighted average duration of the defined benefit obligation was 9 years (P.Y. 9). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Within 1 year	295.37	285.50
1-2 Year	207.25	173.20
2-3 Year	229.92	224.15
3-4 Year	214.19	253.37
4-5 Year	250.63	254.70
5-9 Years	1,118.01	1,502.88

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

54.2.13 The Company expects to contribute ₹ Nil (P.Y. ₹ Nil) to its gratuity fund in F.Y. 2024-25

54.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2023-24	2022-23
Effect on DBO due to 1% increase in Discount Rate	(192.87)	(174.83)
Effect on DBO due to 1% decrease in Discount Rate	222.92	201.54
Effect on DBO due to 1% increase in Salary Escalation Rate	222.47	201.96
Effect on DBO due to 1% decrease in Salary Escalation Rate	(195.96)	(178.26)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

55 APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not getting covered under Sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable for the Company.

56 RELATED PARTY DISCLOSURES

56.1 Name of the related parties and description of relationship

A Subsidiaries of the Company

- Pranav Infradev Company Private Limited (PICPL) (upto 07-12-2023)
- Keshava Plantations Private Limited (KPPL)

B Associate of the Company

- The Cochin Malabar Estates And Industries Limited (TCMEIL)

C Key Management Personnel

- Hemant Bangur- Chairman
- Vinita Bangur-Non Executive Director
- Manoj Kumar Daga-Independent Director (upto 31.03.2024)
- Navratan Damani-Non Executive Director (upto 30-03-2024)
- Jay Kumar Surana-Independent Director (upto 31.03.2024)
- Komal Bhotika-Independent Director
- Ashok Vardhan Bagree -Independent Director (w.e.f. 16.11.2022)
- Manish Kumar Bihani -Independent Director (w.e.f. 30.03.2024)
- Mukundan Raman - Chief Operating Officer (upto 31.08.2022)
- Indrajit Roy - (Director w.e.f. 20.10.2022 , Executive Director w.e.f.11.11.2022)
- Sayansiddha Das - Chief Financial Officer
- Sharad Bagree - Company Secretary



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

D Entities over which Key Management Personnels are able to exercise control/joint control/significant influence

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinimay Private Limited (WPVPL)
- PDGD Investment & Trading Private Limited (PDGD)
- Lancer Properties Pvt.Ltd. (LPPL)
- Alpha Textiles Pvt. Ltd. (ATPL)
- Kherapati Vanijya Ltd.(KVL)
- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)

E Relatives of Key Management Personnels

- Julie Roy (Spouse of Indrajit Roy)
- Dipanwita Das (Spouse of Sayansiddha Das)
- Rashmi Bagree (Spouse of Sharad Bagree)

F Post Employment Benefit Plan

- Bangur Superannuation Fund
- Joonktolee Tea & Industries Limited Gratuity Fund

56.2 Summary of transactions with the related parties

(₹ in Lakhs)

Particulars	2023-2024					2022-2023				
	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan
Advances/Loan Received						-	-	2.55		-
KPPL	314.36	-	-	-	-	125.80	-	-		
Others	-	-	6.20	-	-					
Advances/Loan Paid						-	-	-		-
KPPL	646.07	-	-	-	-	-	-	-		
Others	-	-	10.00	-	-	-	-	8.00		
Loan Repaid	-	1,096.00	-	-	-	-	3,167.00	-		
Loan received	-	1,346.00	-	-	-	-	2,297.00	-		
Sale of Investment(PICPL)	-	1,222.64	98.60	-	-	-	1,472.92	150.00		-
Sale of Investment(The Phosphate Co.Ltd.)	-	-	-	-	-	-	123.29	-		-
Issue of Non-Convertible Redeemable Preference Shares										-
CHPL	-	-	-	-	-	-	400.00	-		

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	2023-2024					2022-2023				
	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan
TOCL	-	-	-	-	-	-	450.00	-	-	-
TCICL	-	-	-	-	-	-	400.00	-	-	-
Others	-	-	-	-	-	-	200.00	350.00	-	-
Issue of Non-Convertible Redeemable Debentures										
TOCL	-	-	-	-	-	-	250.00	-	-	-
MB	-	-	-	-	-	-	300.00	-	-	-
Others	-	-	-	-	-	-	500.00	-	-	-
Investment in Rights Issue of KPPL	-	-	-	-	-	500.00	-	-	-	-
Interest Paid/(Income)	(32.08)	136.62	-	-	-	-	181.29	-	-	-
Rent Paid	-	24.00	-	-	-	-	18.00	-	-	-
Sale of Green Leaf	10.27	-	-	-	-	185.39	-	-	-	-
Service Charges Income	36.96	-	-	-	-	31.81	-	-	-	-
Purchase of Plants	9.94	-	-	-	-	8.09	-	-	-	-
Purchase of Tea	38.40	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	4.75	-	-	-	-	5.30	-	-
Remuneration	-	-	107.67	-	-	-	-	83.80	-	-
Fees for Professional Services	-	-	-	34.80	-	-	-	-	24.54	-
Contribution towards post employment benefit plan	-	-	-	-	-	-	-	-	-	24.04

56.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel
Loan/ Advances/Security deposit Receivable			
As at 31st March ,2024	363.79	75.00	17.85
As at 31st March ,2023	61.57	75.00	14.05
Loan Payable			
As at 31st March ,2024	-	250.00	-
As at 31st March ,2023	-	-	-



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

56.4 Key Management Personnel compensation

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Short-term employee benefits	107.67	83.80
*Post-employment benefits	-	-
*Long-term employee benefits	-	-
Sitting Fees	4.75	5.30
Total compensation	112.42	89.10

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

56.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Loans to subsidiary is repayable on demand and bears interest @ 12% p.a. All loans to related parties are unsecured.

57 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

Particulars	2023-24	2022-23
Segment Revenue		
Tea	6,572.05	7,546.44
Coffee	1,063.98	762.27
Rubber	2,001.66	1,833.32
Others	98.29	81.18
Total	9,735.98	10,223.21
Segment Results		
Tea	(1,973.54)	(1,437.84)
Coffee	640.19	189.77
Rubber	(63.13)	(182.80)
Others	180.44	47.84
Total	(1,216.04)	(1,383.03)

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest Expenses	551.90	719.75
Interest Income	130.23	14.72
Other Unallocated Income (net of Unallocated Expenses)	(25.26)	(24.38)
Total Profit before Tax & Exceptional items	(1,662.97)	(2,112.44)
Exceptional Items (refer Note no. 10.1)	(735.27)	(1,001.54)
Total Profit before Tax	(927.70)	(1,110.90)
Less : Income Taxes/ Deferred Tax	(96.74)	(147.42)
Total Profit/(Loss) after Tax	(830.96)	(963.48)

Particulars	31-03-2024		31-03-2023	
	Assets	Liabilities	Assets	Liabilities
Segment Assets & Segment Liabilities				
Tea	10,467.75	1,899.69	10,411.64	1,963.65
Coffee	4,385.51	66.11	4,297.40	47.47
Rubber	1,390.70	415.17	1,465.63	355.03
Others	217.55	-	83.21	-
Unallocable	4,854.41	945.32	5,476.12	923.48
Total	21,315.92	3,326.29	21,734.00	3,289.63

Capital Expenditure & Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation
Tea	417.66	461.06	355.33	499.26
Coffee	32.33	46.04	45.76	44.64
Rubber	31.87	94.56	17.06	106.91
Unallocable	4.69	56.82	22.19	51.65
Total	486.55	658.48	440.34	702.46

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2024 and March 31, 2023.

Particulars	31st March, 2024	31st March, 2023
Pranjivan J Shah	10.57%	15.60%
J. Thomas and Co. Pvt. Ltd.	-	17.68%



₹ in Lakhs

Notes to Standalone Financial Statements (Contd.)

58 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortized Cos	FVTPL	FVOCI	Amortized Cos
Financial Assets						
Investment						
- Equity Instruments	794.14	-	-	-	-	-
Trade Receivables	-	-	79.61	-	-	179.11
Cash and Cash Equivalents	-	-	70.53	-	-	331.97
Bank Balance other than above	-	-	2.38	-	-	16.60
Loans to Employees	-	-	62.04	-	-	81.27
Other Financial Assets	-	-	175.21	-	-	212.86
Total Financial Assets	794.14	-	389.77	-	-	821.81
Financial Liabilities						
Borrowings	-	-	5,262.93	-	-	4,886.47
Trade Payables	-	-	246.36	-	-	353.61
Other Financial Liabilities	-	-	405.93	-	-	494.91
Lease Liability	-	-	78.11	-	-	-
Total Financial Liabilities	-	-	5,993.33	-	-	5,734.99

59 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

59.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

59.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

59.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

60 FAIR VALUE HIERARCHY

60.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	-	794.14	-	-	-	-
Total Financial Assets	-	794.14	-	-	-	-

60.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer Plant						
- Unharvested Tea Leaf, field latex (rubber) & Other Minor Produce	-	28.97	-	-	27.37	-
- Timber	-	3,148.99	-	-	3,156.10	-
Total Non Financial Assets	-	3,177.96	-	-	3,183.47	-

60.2.1 Valuation Technique

Unharvested Tea Leaf: Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various estates.

Timber Plantation: Fair value is being arrived at based on the observable market prices of timber.

60.3 There were no transfers between level 1, level 2 and level 3.

60.4 Explanation to the fair value hierarchy

The Company measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

61 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost.

61.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. The Company has used a practical expedience by computing the expected credit losses matrix which has taken into account historical credit loss experience based on which no expected credit loss risk has been estimated.

61.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

61.2.1 Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	132.41	56.42	7.00	195.83
Term Loan from Body Corporates				250.00	250.00
9% Non Convertible Redeemable Debentures	-	-	-	2,300.00	2,300.00
Liability Component of Compound Financial Instrument (Preference Shares)	-	-	-	340.59	340.59
Working Capital loans repayable on demand	476.51	-	-	-	476.51
Short term loan	-	1,700.00	-	-	1,700.00
Trade payables	-	246.36	-	-	246.36
Other financial liabilities	4.69	401.24	-	-	405.93
Lease Liabilities	-	8.07	8.51	61.53	78.11
Total	481.20	2,488.08	64.93	2,959.12	5,993.33

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	133.87	133.49	195.82	463.18
Term loan from other financial Institutions	-	0.89	-	-	0.89
%9 Non Convertible Redeemable Debentures	-	-	-	2,300.00	2,300.00
Liability Component of Compound Financial Instrument (Preference Shares)	-	-	-	304.01	304.01
Working Capital loans repayable on demand	318.39	-	-	-	318.39
Short term loan	-	1,500.00	-	-	1,500.00
Trade payables	-	353.61	-	-	353.61
Other financial liabilities	6.64	488.27	-	-	494.91
Total	325.03	2,476.64	133.49	2,799.83	5,734.99

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

d In view of continuous losses, the Board of Directors at its meeting held on 28th May 2024, have considered various avenues of raising additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company. Necessary action shall be taken at the appropriate time and the management does not foresee any adverse financial situation at the balance sheet date.

61.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currency Risk.

61.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- ii) Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

61.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds."

a. Exposure to interest rate risk

	31st March 2024	31st March 2023
Borrowings at floating rate	2,357.52	2,254.73
Borrowings at fixed rate	2,905.42	2,631.74
	5,262.94	4,886.47

b. Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2024			31st March 2023		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(11.79)	(11.79)	0.50%	(11.27)	(11.27)
Interest Rate Decrease by	0.50%	11.79	11.79	0.50%	11.27	11.27

61.3.3 Foreign Currency Risk

During the year the company has made certain export sales. The Company has outstanding export receivable as on 31st March 2024 amounting to \$3609 (Rs.3 lakhs as included in receivables) (P.Y. Nil). The company has not entered into any hedging contract to hedge the foreign exchange fluctuation. The company exposure to foreign currencies was insignificant as at balance sheet date.

62 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March, 2024	31st March, 2023
Net Debt	5,262.93	4,886.47
Total Equity	12,726.71	13,557.90
Net Debt to Equity Ratio	0.41	0.36

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

63 Information pursuant to Regulation 34(3) of SEBI (Listing Obligation and disclosure requirements) Regulation 2015.

Loan/Advance to subsidiary/associate company are as under :

Particulars	Balance Outstanding		Maximum Outstanding	
	As at 31st March 2024	As at 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Keshava Plantations Pvt. Ltd (Subsidiary)	363.79	61.57	400.13	78.13

Note: The loan/Advances was given for the general business purpose of the subsidiary .

- 64** The Company's entitlement of Rs. 175.60 lakhs (P.Y. : Rs. 175.60 lakhs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.
- 65** Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- 66** Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- 67** Miscellaneous Expenditure includes revenue expenditure on research and development Rs.19.49 lakhs (P.Y. : Rs.18.11 lakhs) incurred towards subscription to Tea Research Association and UPASI.
- 68** During the previous year, the shareholders of the company had approved the sale/ disposal/ transfer upto 100% stake / investments of Pranav Infradev Co. Private Limited (PICPL), a wholly owned subsidiary, within one year. 47.10% stake in PICPL was sold during the previous year and an additional 33.92% was further sold off during the year ended 31.03.2024 at a profit of Rs. 733.42 Lakhs and PICPL has ceased to be a subsidiary of the Company. In view of requirements of Ind As 109 "Financial Instruments", the balance holding of 18.98% stake in PICPL has been fair valued and gain on such fair valuation amounting to Rs. 410.21 Lakhs along with profit of sale has been considered as exceptional Income during the current year.
- 69** On the basis of notification dated 6th November,2020 read with notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from 2022-23 to 2024-25 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2024. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.
- 70** During the previous year the name of the Company had been changed to "Shri Vasuprada Plantations Limited" from "Joonktollee Tea & Industries Limited".
- 71** Previous year figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy Executive Director (DIN 09760378)	Hemant Bangur Chairman (DIN 00040903)
Sayansiddha Das Chief Financial Officer	Sharad Bagree Manager (Finance) & Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF SHRI VASUPRADA PLANTATIONS LIMITED (FORMERLY KNOWN AS JOONKTOLLEE TEA & INDUSTRIES LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited)** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and includes the Group's share of profit/(loss) in its associate, which comprise the Consolidated Balance Sheet as at March 31st 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to consolidated financial statements including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary and associate referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditor in terms of their reports as mentioned in the Other Matter Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.



Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Valuation of Biological Assets</p> <p>The Group's biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>In view of significance of amounts involved, we have considered the valuation of Biological Assets to be a key audit matter.</p> <p>Refer note no. 9 to the consolidated financial statement.</p>	<p>With reference to this key audit matter, we have:</p> <p>Evaluating the design and implementation of Company's controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> • Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. • Assessing the basis, reasonableness and accuracy of adjustments made to market prices. • Testing the consistency of application of the fair value approaches and models over the years.
<p>Disclosure of contingent liabilities</p> <p>The Group is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2024, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer Note 40.1 to the financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the Consolidated financial statements.</p>	<p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report & Other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

Independent Auditor's Report (Contd.)

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.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report (Contd.)

- 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 ability of the Group and its associate 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 Consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one ("1") subsidiary, whose financial statement reflects total assets of Rs. 2,527.60 lakhs and net assets of Rs. 1,362.59 lakhs as at March 31 2024, total revenues of Rs. 1,097.94 lakhs, total net loss after tax of Rs.257.29 lakhs, total comprehensive loss of Rs. 263.70 lakhs and net cash flows amounting to Rs. 17.03 lakhs for the year ended on that date, as considered in the consolidated financial statement. The Consolidated Financial Statements also include the Group's share of net profit/ (loss) of Rs. NIL for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of One ("1") associate, whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been

Independent Auditor's Report (Contd.)

furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate are based solely on the reports of the other auditor.

We also did not audit the financial statements of one ("1") subsidiary, whose financial information reflects total revenue of Rs. 23.54 lakhs, net profit after tax of Rs. 9.52 lakhs, and total comprehensive income of Rs. 9.52 lakhs for the period from 01st April, 2023 to 07th December, 2023 as considered in the consolidated financial statements. These financials information have been certified by the management of the said subsidiary company. According to the information and explanations given to us by the management of the parent company, these financial information are not material to the Group. This subsidiary ceased to be the subsidiary of the company w.e.f. 07th December, 2023.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate company, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company and associate, none of the directors of the Group and its associate company 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 maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which



Independent Auditor's Report (Contd.)

is based on the auditors' reports of the parent company, subsidiary company and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 40.1 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary and associate company during the year ended March 31, 2024.
 - iv. (a) The respective managements of the parent company and its subsidiary and associate company have represented to us that, to the best of its knowledge and belief as referred Note No. 11.2 to the consolidated financial statements, 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 or subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the parent company and its subsidiary and associate company have represented to us that, to the best of its knowledge and belief as referred Note No. 47 to the consolidated financial statements, no funds have been received by the company or any of such subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances and performed by us and based on the certificate from the management of the parent company, subsidiary and associate respectively nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(iv)(a) &(b) above, contain any material mis-statement.
 - v. The Parent Company, subsidiary company and its associate have not declared any dividend in previous year which has been paid in current year. Further, no dividend has been declared in current year. Further, no dividend has been declared in the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

Independent Auditor's Report (Contd.)

- vi. Based on our examination which included test checks for Parent Company, and the auditors reports of the subsidiary company, the parent company and the subsidiary company have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. However the parent company and subsidiary company has also been using a mobile application for recording attendance of some of its employees and for capturing certain data of an item of Inventory which did not have audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with wherever the same was enabled and operated.

Based on the auditors' report of the associate company, the associate company have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the associate company did not enable that feature in the accounting software during the financial year ended March 31, 2024.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 24059147BKEGUF2168

Place: Kolkata

Date: 28th May, 2024



Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited) of even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Parent Company:

Sr. No.	Name of The Company	CIN	Relationship with the Parent Company	Clause number of the respective CARO Reports
1	Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited)	L01132WB1900PLC 000292	Parent Company	(i)(c)
2	Keshava Plantations Private Limited	U01132AS1999PTC005666	Subsidiary	(ix)(d)
3	The Cochin Malabar Estates and Industries Limited	L01132WB1991PLC152586	Associate	(i)(b), (i)(c), (ix)(d) & (xix)

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 24059147BKEGUF2168

Place: Kolkata

Date: 28th May, 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited) of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SECTION 143(3) OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Shri Vasuprada Plantations Limited (Formerly known as Joonktollee Tea & Industries Limited) (the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), its associate as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary and associate company, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent Company, its subsidiary company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent company, its subsidiary and associate company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary



Annexure - B to the Independent Auditor's Report (Contd.)

to permit preparation of Consolidated 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and associate company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal control over financial reporting established by the respective companies 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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary and one associate company is based on the corresponding report of the auditor of such company.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

Gopal Jain

Partner
Membership No. 059147
UDIN: 24059147BKEGUF2168

Place: Kolkata
Date: 28th May, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

	NoteNo.	As at 31st March, 2024		As at 31st March, 2023	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	12,356.32		12,557.12	
b Capital Work-In-Progress	6	536.34		512.94	
c Goodwill on Consolidation		706.98		706.98	
d Right-of-use Asset	7	98.95		-	
e Intangible Assets	8	32.58		50.67	
f Biological Asset other than Bearer Plants	9	3,148.99		3,156.10	
g Equity Accounted Investment in Associate	10	-		-	
h Financial Assets					
i. Investments	10A	794.14		-	
ii. Loans	11	19.82		22.45	
iii. Other Financial Assets	12	198.63		221.89	
i Non-Current Tax Assets (Net)	13	505.94		504.33	
j Other Non-Current Assets	14	273.60	18,672.29	244.90	17,977.38
2 CURRENT ASSETS					
a Biological Asset other than Bearer Plants	9	31.44		32.38	
b Inventories	15	2,183.64		1,770.10	
c Financial Assets					
i. Trade Receivables	16	97.09		201.44	
ii. Cash and Cash Equivalents	17	72.27		350.75	
iii. Bank balances other than Note ii above	18	2.50		16.71	
iv. Loans	11	42.70		60.51	
v. Other Financial Assets	12	6.21		20.59	
d Other Current Assets	14	292.19		301.32	
e Group of Assets classified as held for sale	19	-	2,728.04	2,050.84	4,804.64
Total Assets		21,400.33		22,782.02	
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	20	828.44		828.44	
b Other Equity	21	11,181.52	12,009.96	11,851.17	12,679.61
c Non-controlling interest	22	-	-	-	945.16
			12,009.96		13,624.77
LIABILITIES					
1 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	23	2,932.00		2,851.86	
ii Lease Liabilities	51.2	61.53		-	
b Provisions	24	1,619.06		1,365.56	
c Deferred Tax Liabilities (Net)	25	630.75		775.45	
d Other Non Current Liabilities	26	37.03	5,280.37	37.92	5,030.79
2 CURRENT LIABILITIES					
a Financial Liabilities					
i. Borrowings	23	2,846.84		2,599.46	
ii. Lease Liability	51.2	16.58		-	
iii. Trade Payables	27				
Total outstanding dues to micro enterprises and small enterprises		5.39		14.40	
Total outstanding dues of creditor other than micro enterprises and small enterprises		261.98		394.34	
iv. Other Financial Liabilities	28	441.57		560.60	
b Other Current Liabilities	26	219.60		213.41	
c Provisions	24	318.04		300.13	
d Group of Liabilities classified as held for sale	19	-	4,110.00	44.12	4,126.46
Total Equity and Liabilities		21,400.33		22,782.02	

Basis of preparation and presentation of Consolidated Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

(Partner)

Membership No. 059147

Kolkata

Dated: 28th May, 2024

Indrajit Roy

Executive Director

(DIN 09760378)

Hemant Bangur

Chairman

(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)

& Company Secretary



Consolidated Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	29	10,761.53	11,403.33
Other Income	30	334.64	124.17
Total Income		11,096.17	11,527.50
EXPENSES			
Cost of Materials Consumed	31	1,181.05	1,710.96
Changes in Inventories of Finished Goods and Work-in-Progress	32	(393.14)	54.45
Employee Benefits Expense	33	7,587.39	7,046.74
Finance Costs	34	610.90	825.17
Depreciation and Amortisation Expense	35	748.86	796.61
Other Expenses	36	3,295.10	3,340.03
Total Expenses		13,030.16	13,773.96
Profit/(Loss) before Exceptional Items, share of profit/(loss) in associate and Tax		(1,933.99)	(2,246.46)
Exceptional Items	66	1,147.39	1,012.03
Profit before share of profit/(loss) in associate and Tax		(786.60)	(1,234.43)
Share of Profit/(Loss) in associate		-	-
Profit / (Loss) before Tax		(786.60)	(1,234.43)
Tax Expense:	37		
Current Tax		-	-
Tax for Earlier years		14.29	0.04
Deferred Tax		(142.37)	(156.95)
Profit / (Loss) for the year		(658.52)	(1,077.52)
Other Comprehensive Income/(Loss)(OCI)			
Items that will not be reclassified to profit or loss	38		
Remeasurement of the defined benefit obligations		(8.97)	(77.69)
Equity Instruments through Other Comprehensive Income		-	(5.69)
Less: Income tax relating to above items		2.33	20.20
Other Comprehensive Income/(loss) for the Year (Net of Tax)		(6.64)	(63.18)
Total Comprehensive Income for the year		(665.16)	(1,140.70)
Profit / (loss) for the year attributable to:			
Owners of the Company		(663.01)	(1,079.82)
Non-controlling interest		4.49	2.30
		(658.52)	(1,077.52)
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(6.64)	(63.18)
Non-controlling interest		-	-
		(6.64)	(63.18)
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company		(669.65)	(1,143.00)
Non-controlling interest		4.49	2.30
		(665.16)	(1,140.70)
Earnings Per Equity Share (Face Value of Rs.10/- each)			
Basic & Diluted	39	(7.95)	(13.01)

Basis of preparation and presentation of Consolidated Financial Statement 2

Material Accounting Policy Information 3

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The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For Singhi & Co.Chartered Accountants
Firm Registration No. 302049E**Gopal Jain**(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024**For and on behalf of Board of Directors****Indrajit Roy**Executive Director
(DIN 09760378)**Hemant Bangur**Chairman
(DIN 00040903)**Sayansiddha Das**

Chief Financial Officer

Sharad BagreeManager (Finance)
& Company Secretary

Consolidated Statement of Change in Equity for the year ended March 31, 2024

(₹ in Lakhs)

A) Equity Share Capital

1. Current reporting Year

Balance as at 01.04.2023	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the current year	Balance as at 31.03.2024
828.44	-	828.44	-	828.44

2. Previous reporting Year

Balance as at 01.04.2022	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Changes in equity share capital during the current year	Balance as at 31.03.2023
828.44	-	828.44	-	828.44

B) Other Equity

1. Current reporting Year

Particulars	Reserve & Surplus					Equity Component of Compound Financial Instrument (Preference Share)	Other Comprehensive Income		Total equity attributable to owners of the Company	Amount attributable to non controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair value of Equity Instruments through Other Comprehensive Income			
Balance as at April 1, 2023	7,888.07	0.42	2,318.10	3,102.69	(3,559.11)	2,101.00	-	-	11,851.17	945.16	12,796.33
Profit/ (Loss) for the year	-	-	-	-	(663.01)	-	-	-	(663.01)	(4.49)	(667.50)
Other Comprehensive Income	-	-	-	-	-	-	(6.64)	-	(6.64)	-	(6.64)
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	(6.64)	-	6.64	-	-	-	-
Due to cessation of subsidiary relationship	-	-	-	-	-	-	-	-	-	(940.67)	(940.67)
Balance as at 31st March, 2024	7,888.07	0.42	2,318.10	3,102.69	(4,228.76)	2,101.00	-	-	11,181.52	-	11,181.52

2. Previous reporting Year

Particulars	Reserve & Surplus					Equity Component of Compound Financial Instrument (Preference Share)	Other Comprehensive Income		Total equity attributable to owners of the Company	Amount attributable to non controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair value of Equity Instruments through Other Comprehensive Income			
Balance as at April 1, 2022	7,888.07	0.42	2,318.10	3,102.69	(2,496.87)	-	-	80.76	10,893.17	-	10,893.17
Addition during the year	-	-	-	-	-	2,101.00	-	-	2,101.00	-	2,101.00
Profit/ (Loss) for the year	-	-	-	-	(1,079.82)	-	-	-	(1,079.82)	2.30	(1,077.52)
Other Comprehensive Income	-	-	-	-	-	-	(57.49)	(5.69)	(63.18)	-	(63.18)
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	(57.49)	-	57.49	-	-	-	-
Transfer arising on sale of equity instruments measured at FVOCI	-	-	-	-	75.07	-	-	(75.07)	-	-	-
Due to change in holding in the subsidiary company	-	-	-	-	-	-	-	-	-	942.86	942.86
Balance as at 31st March, 2023	7,888.07	0.42	2,318.10	3,102.69	(3,559.11)	2,101.00	-	-	11,851.17	945.16	12,796.33

Basis of preparation and presentation of Consolidated Financial Statement 2

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The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy
Executive Director
(DIN 09760378)

Hemant Bangur
Chairman
(DIN 00040903)

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance)
& Company Secretary



Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(786.60)	(1,234.43)
Adjusted for :		
Depreciation & Amortisation	748.85	796.61
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	(1.12)	12.91
Loss / (Profit) on Sale of Non Current Investment	(737.18)	(1,012.04)
Change in fair value of Investment	(410.21)	-
Interest Income	(131.13)	(15.49)
Finance Cost	610.90	825.17
Fair Valuation for Biological Assets other than bearer plants	8.05	38.46
Preference Shares issue expenses	-	9.21
Debenture issue expenses	-	15.90
Provision for doubtful debts/Advances and Advances written off(Net)	49.44	-
Sundry Credit balance no longer required written back	(18.51) 119.09	(15.31) 655.42
Operating Profit /(Loss)before working capital changes	(667.51)	(579.01)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	104.35	(34.49)
(Increase)/Decrease in Inventories/Biological Assets other bearer plant	(413.54)	23.22
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	73.96	(18.24)
Increase/(Decrease) in Trade Payables & Other Liability	(218.48)	127.19
Increase/(Decrease) in Provisions	262.44 (191.27)	167.91 265.59
Cash Generated from Operations	(858.78)	(313.42)
Direct Taxes (Paid)(net of refund)	(15.89)	(43.46)
Net Cash from/(used in) operating activities	(874.67)	(356.88)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(589.40)	(534.33)
Sale of Property,Plant and Equipment	17.83	6.59
Sale of Liquid Investments (Net)	1,410.11	2,078.19
(Placement)/ Redemption Fixed deposits (net)	13.12	(0.81)
Interest Income received	42.36	18.59
Net cash from / (used in) Investing Activities	894.02	1,568.23

Consolidated Cash Flow Statement for the year ended 31st March, 2023 (Contd.)

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	250.00	35.72
Repayments of Non Current Borrowings	(291.17)	(1,232.73)
Repayments of Lease Liability	(24.00)	(17.02)
(Repayments)/Proceeds from Current Borrowings	332.11	(3,423.47)
Proceeds from Issue of Preference Share (Net)	-	2,390.79
Proceeds from Issue of Debentures (Net)	-	2,284.10
Finance Cost paid	(564.77)	(931.46)
Net Cash from/(used in) Financing Activities	(297.83)	(894.07)
Net Change in Cash and Cash Equivalents	(278.48)	317.28
D) CASH AND CASH EQUIVALENTS BALANCES		
Balances at the beginning of the year	350.75	36.56
Balances at the end of the year	72.27	353.84

Notes :

- Cash and cash equivalents consists of Cash in Hand and balances with banks in Current / Deposits / Cash Credit accounts as per note 17.
- Cash and cash equivalents consists of:

Particulars	2023-24	2022-23
Cash in hand	12.37	23.44
Bank Balance	59.90	327.31
Total Cash and Cash Equivalent as per Financials	72.27	350.75
Add : Cash and Cash Equivalent considered in Group of Assets classified as held for Sale (Refer Note No.19.1)	-	3.09
Total	72.27	353.84

- Statement of Cash Flow has been prepared under Indirect Method as set out in IND AS-7 "Statement of Cash Flow".

Basis of preparation and presentation of Consolidated Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147

Kolkata

Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
(DIN 09760378)

Hemant Bangur

Chairman
(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary



Notes to Consolidated Financial Statements

1. CORPORATE AND GENERAL INFORMATION

The Consolidated financial statements comprise financial statements of Shri Vasuprada Plantations Limited (Formerly: Joonktollee Tea & Industries Limited) (“the Company”), its subsidiaries (collectively “the Group”) and its Associate Company for the year ended 31st March, 2024. The Group is engaged in the manufacturing and cultivation of Tea, Coffee and Rubber. The Company was incorporated as a Limited Company in India under the Companies Act 1956 and has its listing on the Bombay Stock Exchange (BSE) and Calcutta Stock exchange (CSE). The registered office of the Company is at 21, Strand Road Kolkata - 700 001.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2024 has been approved by the Board of Directors in their meeting held on 28th May, 2024.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements for the year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division II of the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.2. Basis of Preparation and Measurement

The Group maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – plan assets measured at fair value; and
- Biological Assets – At fair value less cost to sell

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.3. Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in INR has been rounded off to the nearest of two decimals of lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires judgements, estimates and assumptions that effect the application of the Accounting policies and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period ; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

Notes to Consolidated Financial Statements (Contd.)

2.5. Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Principles of Consolidation and Equity Accounting

Subsidiaries

The Subsidiaries are the entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date on which control ceases. The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associate

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2.7. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



Notes to Consolidated Financial Statements (Contd.)

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.8. Measurement of Fair Values

Some of the accounting policies and disclosures of the Group require Fair Value measurement for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.9. Changes in accounting policies and disclosures New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

Notes to Consolidated Financial Statements (Contd.)

The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Group's consolidated financial statements.

2.10. Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

3. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policy information applied in the preparation of the Consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Inventories

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Stock in trade are stated at the lower of cost and estimated net realisable value. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- **Raw material:** In nature of harvested tea leaves, picked cherries, latex and other minor agricultural produce raised from own gardens are measured at fair value less cost of sale at point of harvest. The same cost is used for measuring cost for the purpose of valuation of finished goods.
- **Stores and Spare Parts:** Are measured at cost (measured at weighted average basis) or net realizable value whichever is lower.
- **Stock in Process:** Is valued with material at lower of weighted average cost and market rate and estimated conversion cost.
- **Finished Goods:** Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.



Notes to Consolidated Financial Statements (Contd.)

- **Waste/ Scrap:** Waste and Scrap (including tea waste) are valued at estimated realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Further, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Provision is made for obsolete, slow moving and defect inventories, whenever necessary.

3.2. Cash and Cash Equivalents

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

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

3.3. Income Tax

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.4. Property, Plant and Equipment

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and

Notes to Consolidated Financial Statements (Contd.)

rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.
- In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- In case of asset "Pruning Machine" and "Spraying Machine", depreciation has been provided on written down value method at the rates determined considering the useful lives of 3 years.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5. Capital Work in Progress

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



Notes to Consolidated Financial Statements (Contd.)

3.4.2. Bearer Plants

Young tea bushes, coffee bushes, rubber trees & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

Bearer plant attains commercial harvestable stage in:-

Tea Bushes	3 years
Coffee	4 years
Rubber	7 years
Minor produce	4 years

3.4.2.1 Recognition and Measurement:

Bearer Plants which are used in the production or supply of agricultural produce and expected to bear produce for more than a period of twelve months are capitalized as part of Property, Plant and Equipments and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

3.4.2.2 Subsequent Measurement:

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

3.4.2.3 Depreciation:

- Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.
- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.
- The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined as the following:

Tea Bushes	50 years to 60 years
Coffee Bushes	30 years to 80 years
Rubber plants	30 years
Minor produce	30 years

3.4.2.4. Capital Work in Progress

Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

3.5. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Consolidated Financial Statements (Contd.)

3.5.1. Group as lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessor will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.5.2. Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

➤ Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment.

➤ Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

➤ Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Notes to Consolidated Financial Statements (Contd.)

3.6. Revenue from Contract with Customers

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

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various sales incentives/ discounts offered by the company as part of the contract.

3.6.1. Sales of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

3.6.2 Other Income:

i) Interest Income:

Interest income is recognised using the effective interest rate (EIR) method.

ii) Dividend Income:

Dividend income is recognised in Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

3.7 Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

The liabilities for leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post Employment Benefits

The Group operates the following post-employment schemes:

➤ Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

Notes to Consolidated Financial Statements (Contd.)

➤ **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 Government Grants

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9 Borrowing Costs

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Group commits to purchase or sell the asset.



Notes to Consolidated Financial Statements (Contd.)

(i) Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost - Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payment solely towards principal and interest on the principal amount outstanding are measured at amortised cost. A gain or loss on a financial asset that is measured at amortised cost and is not a part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- Financial assets measured at fair value through other comprehensive income - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Classification of equity instruments depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss - Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss. However, trade receivables that do not contain a significant financial component are measured at transaction price.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses (ECL) if the credit risk on the financial asset has increased significantly since initial recognition. The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to Consolidated Financial Statements (Contd.)

(ii) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognised in the finance income or finance cost in the Statement of Profit and Loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Provisions, Contingent Liabilities and Contingent Assets

3.13.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.13.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.



Notes to Consolidated Financial Statements (Contd.)

3.14 Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3 Amortization

- Softwares are amortized over a period of five years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Biological Assets and Agricultural Produce

3.16.1 Biological Assets

The Group recognizes biological assets when and only when, the Group controls the assets as a result of past events, if it is probable that future economic benefit associated with such assets will flow to the company and fair value is reliably measurable.

Biological assets of the company Group of un-harvested green tea leaves, unpicked cherries, latex on tree, timber and other minor produce are measured at fair value less cost of sales. The gain or loss arising from a change in fair value less cost to sell of biological assets is included in Statement of Profit and Loss for the period in which it arises.

3.16.2 Agricultural Produce

The Group recognizes agricultural produce when and only when, the Group controls the assets as a result of past events, if it is probable that future economic benefit associated with such assets will flow to the company and fair value is reliably measurable.

The Group's agricultural produce comprises of Green leaf plucked, picked cherry, extracted latex and other picked/plucked minor produce. Group's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

Notes to Consolidated Financial Statements (Contd.)

3.17 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker (CODM).

The Group has identified three reportable segment "Tea", "Coffee" and "Rubber" based on the information reviewed by the CODM.

3.19 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.



Notes to Consolidated Financial Statements (Contd.)

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Fair Value of Biological Assets and Agricultural Produce:** The fair value of Biological Assets and Agricultural Produce is determined based on recent transactions entered into with third parties or available market price. Fair valuation of Biological Asset and Agriculture Produce are based on the market rates published by the industrial body for various grades from which the fair value of Biological asset and Agriculture Produce are derived.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2024										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 31st March 2023	Adjustment	Additions	Disposals / Deductions	As at 31st March 2024	As at 31st March 2023	Adjustment	Depreciation charged during the year	Disposals / Deductions	As at 31st March 2024	
Leasehold Land	4,234.44	-	-	-	4,234.44	-	-	-	-	-	4,234.44
Freehold Land	489.36	-	-	-	489.36	-	-	-	-	-	489.36
Buildings	3,604.90	-	189.70	26.03	3,768.57	2,256.35	-	114.30	20.31	2,350.34	1,418.23
Plant and Machinery	5,035.94	-	249.72	116.61	5,169.05	3,741.42	-	283.78	107.34	3,917.86	1,251.19
Furniture and Fittings	261.07	-	7.78	7.40	261.45	220.69	-	8.68	7.02	222.35	39.10
Vehicles	777.11	-	54.75	20.71	811.15	593.89	-	59.38	19.68	633.59	177.56
Office Equipments	118.74	-	6.87	10.08	115.53	100.29	-	9.27	9.57	99.99	15.54
Bearer Plant	6,996.51	-	11.52	-	7,008.03	2,048.31	-	228.82	-	2,277.13	4,730.90
Total	21,518.07	-	520.34	180.83	21,857.58	8,960.95	-	704.23	163.92	9,501.26	12,356.32

Particulars	Year Ended 31st March 2023										Net Carrying Amount
	Gross Carrying Amount					Accumulated Depreciation					
	As at 31st March 2022	Transfer/ Adjustment (Refer note no. iii)	Additions	Disposals / Deductions	As at 31st March 2023	As at 31st March 2022	Transfer/ Adjustment (Refer note no. iii)	Depreciation charged during the year	Disposals / Deductions	As at 31st March 2023	
Leasehold Land	4,234.44	-	-	-	4,234.44	-	-	-	-	-	4,234.44
Freehold Land	2,532.92	(2,043.56)	-	-	489.36	-	-	-	-	-	489.36
Buildings	3,515.16	(2.92)	96.70	4.04	3,604.90	2,143.72	0.68	114.99	3.04	2,256.35	1,348.55
Plant and Machinery	4,694.97	50.73	324.72	34.48	5,035.94	3,453.61	51.60	268.01	31.80	3,741.42	1,294.52
Furniture and Fittings	261.74	-	3.79	4.46	261.07	214.56	-	10.33	4.20	220.69	40.38
Vehicles	753.54	-	55.89	32.32	777.11	561.83	-	62.76	30.70	593.89	183.22
Office Equipments	113.35	-	9.11	3.72	118.74	93.35	-	10.47	3.53	100.29	18.45
Bearer Plant	6,890.20	-	126.83	20.52	6,996.51	1,764.03	-	290.53	6.25	2,048.31	4,948.20
Total	22,996.32	(1,995.75)	617.04	99.54	21,518.07	8,283.38	52.28	757.09	79.52	8,960.95	12,557.12

- The Group has not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023.
- Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- Adjustment made during the previous financial year was on account of transferring the balances to group of assets held for sale (refer note no.19 & 66)
- Refer note no.40.2 for information on the capital commitments.



Notes to Consolidated Financial Statements (Contd.)

6 CAPITAL WORK IN PROGRESS

	As at 31st March 2024	As at 31st March 2023
Opening Balance	512.94	579.06
Add: Addition during the year	164.38	260.23
Less: Capitalised during the year	140.80	324.06
Less: Discarded during the year	0.18	2.29
Closing Balance	536.34	512.94

6.1 Ageing for Capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in Progress					
Bearer Plant	145.47	128.66	144.48	98.82	517.43
Building	11.54	-	-	-	11.54
Plant and Machinery	7.37	-	-	-	7.37
TOTAL	164.38	128.66	144.48	98.82	536.34

Ageing for Capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in Progress					
Bearer Plant	128.66	144.48	62.82	47.70	383.66
Building	42.59	-	-	-	42.59
Plant and Machinery	86.69	-	-	-	86.69
TOTAL	257.94	144.48	62.82	47.70	512.94

There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Project execution plan are monitored on a periodic basis to determine whether the progress is as per plan.

7 RIGHT OF USE ASSETS

Particulars	Year Ended 31st March 2024								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2023	Additions	Disposals	As at 31st March 2024	As at 31st March 2023	Charge during the year	Deductions	As at 31st March 2024	
Buildings	-	123.69	-	123.69	-	24.74	-	24.74	98.95
Total	-	123.69	-	123.69	-	24.74	-	24.74	98.95

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2022	Additions	Disposals	As at 31st March 2023	As at 31st March 2022	Charge during the year	Deductions	As at 31st March 2023	
Buildings	78.37	-	78.37	-	58.78	19.59	78.37	-	-
Total	78.37	-	78.37	-	58.78	19.59	78.37	-	-

Refer note no.51 for information on Right of Use Asset and Lease Liabilities.

The Parent Company has taken a office premises on lease for lease period of five years.

8 INTANGIBLE ASSETS

Particulars	Year Ended 31st March 2024								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2023	Additions	Disposals	As at 31st March 2024	As at 31st March 2023	Charge during the year	Deductions	As at 31st March 2024	
Computer Software	99.72	1.80	-	101.52	49.05	19.89	-	68.94	32.58
Total	99.72	1.80	-	101.52	49.05	19.89	-	68.94	32.58

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2022	Additions	Disposals	As at 31st March 2023	As at 31st March 2022	Charged during the year	Deductions	As at 31st March 2023	
Computer Software	98.52	1.20	-	99.72	29.12	19.93	-	49.05	50.67
Total	98.52	1.20	-	99.72	29.12	19.93	-	49.05	50.67

The Group has not revalued its Right of Use Assets and Intangible assets during the year ended March 31,2024 and March 31, 2023.

9 BIOLOGICAL ASSET OTHER THAN BEARER PLANT

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
As at Opening date	3,156.10	3,160.95	32.38	65.99
Increase due to purchases / physical changes/ Net change in fair value less estimated costs to sell	-	2.92	31.44	32.38
Decreases due to harvest / physical changes/ sales/write off	7.11	7.77	32.38	65.99
As at Closing date	3,148.99	3,156.10	31.44	32.38



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

10 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

(Fully Paid-up unless otherwise stated)

	Face Value (Rs.)	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
Quoted					
Investment in Associate					
The Cochin Malabar Estates & Ind. Ltd.	10	4,37,294	-	4,37,294	-
Total		-			-
Aggregate carrying value of quoted investments		-			-
Aggregate market value of quoted investments			451.51		262.42

Note : In view of continuing losses in associate, the carrying value of investment in associate became NIL in the earlier years.

10A NON - CURRENT INVESTMENTS

(Fully Paid-up unless otherwise stated)

	Face Value (Rs.)	As at 31st March 2024		As at 31st March 2023	
		Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS					
Investments in Unquoted Equity Instruments					
Pranav Infradev Co. Pvt. Ltd. (Refer note no.66 & 19)	10	40,271	794.14	-	-
Sub Total			794.14		-
Aggregate Book Value of unquoted investments			794.14		-
Aggregate amount of impairment in the book value of unquoted investment			-		-

11 LOANS

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Other Loans and Advances-unsecured					
Loan to Employees	11.1				
- Considered Good		19.82	22.45	42.70	60.51
- Considered as Doubtful		-	-	-	20.47
		19.82	22.45	42.70	80.98
Less : Provision for Doubtful Loan		-	-	-	20.47
		19.82	22.45	42.70	60.51

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

11.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Further no loans are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note no. 54.3

11.2 The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no further disclosures, in this regard, are required.

12 OTHER FINANCIAL ASSETS

(Unsecured and considered good)

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Deposit with Nabard		-	-	1.07	1.07
Deposit with Assam Financial Corporation		-	-	1.04	1.04
Security Deposit	12.1	198.63	221.89	-	14.45
Others Receivable		-	-	4.10	4.03
		198.63	221.89	6.21	20.59

12.1 Current Security deposit given to BSE Ltd. in respect of Right issue is Rs.Nil (P.Y Rs.12.45 lakhs). The non-current security deposit includes an amount deposited with a related party, totaling Rs.49.27 lakhs (P.Y. : Rs. 75 lakhs)

13 NON CURRENT TAX ASSETS (NET)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Income Tax Advance/Refund (Net of Provision)	13.1	505.94	504.33
		505.94	504.33

13.1 Includes Rs 249.95 lakhs for March,2024 and Rs. 426.09 lakhs for March,2023 paid under protest/ adjusted for appeal given in note no. 40.1



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

14 OTHER ASSETS

(Unsecured and considered good)

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Capital Advances		28.81	3.57	-	-
Advances other than Capital Advances					
Advances to Suppliers & Service Providers		-	-	47.46	45.21
Balances with Government & Statutory Authorities		-	-	55.54	79.65
Prepaid Expenses		6.90	3.44	33.28	40.56
Incentive & Subsidy Receivable		-	-	148.25	128.66
Other Assets	14.1	237.89	237.89	7.66	7.24
(Unsecured and considered doubtful)					
Advances to Suppliers & Service Providers		15.21	20.47	-	-
		288.81	265.37	292.19	301.32
Less : Provision for Doubtful Advances		15.21	20.47	-	-
		273.60	244.90	292.19	301.32

14.1 Represents payment under protest in respect of lease rent and Seigniorage Charges Rs. 237.89 lacs (P.Y. - Rs. 237.89 lacs)

15 INVENTORIES

(As valued and certified by the Management)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Finished Goods	15.1	784.00	787.59
Work in progress	15.2	893.79	490.21
Timber		27.25	34.10
Stores and Spares (net of obsolescence Rs.27.25 lacs , PY Rs. 27.25 Lacs)		478.60	458.20
		2,183.64	1,770.10

15.1 Details of Inventories - Finished Goods :

Tea	445.21	523.04
Coffee	50.62	148.62
Rubber	70.62	32.72
Minor Produce	217.55	83.21
	784.00	787.59

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

15.2 Details of Inventories - Work in progress :

	As at 31st March 2024	As at 31st March 2023
Rubber	-	36.46
Coffee	893.79	453.75
	893.79	490.21

15.3 Inventories are hypothecated against working capital borrowings (Refer note no . 50)

15.4 Mode of Valuation (Refer note no. 3.1 of material accounting policy information)

15.5 There is no stock in transit as at Balance sheet date.

15.6 The Provision for Obsolescence on obsolete and non moving items is recognised as expenses during the year in statement of profit and loss , amounting to Rs. Nil (PY Rs. Nil)

16 TRADE RECEIVABLES

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Trade Receivables considered good - Secured		-	-
Trade Receivables considered good - Unsecured	16.2	97.09	201.44
Trade Receivables which have significant increase in Credit Risk		-	-
Trade Receivables - credit impaired		-	3.63
Less : Provision for Doubtful Debts		-	(3.63)
Total		97.09	201.44

16.1 Trade Receivables includes

	As at 31st March 2024	As at 31st March 2023
Receivable from Related Party	-	-
Unbilled Receivables	-	-
Others	97.09	201.44
Total	97.09	201.44

16.2 Trade Receivable are hypothecated against working capital borrowings (Refer note no . 50)

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



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

16.4 Trade Receivables ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2024						
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	TOTAL
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	64.67	31.16	-	-	-	-	95.83
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	64.67	31.16	-	-	-	-	95.83
Disputed							
- considered good	-	-	-	-	1.26	-	1.26
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	1.26	-	1.26
Grand total	64.67	31.16	-	-	1.26	-	97.09

Particulars	Outstanding from the due date of payment as on 31st March 2023						
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	TOTAL
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	184.62	10.92	3.16	1.36	0.41	0.97	201.44
- credit impaired	-	-	-	-	-	3.63	3.63
Less: Provision for doubtful debts	-	-	-	-	-	(3.63)	(3.63)
Total	184.62	10.92	3.16	1.36	0.41	0.97	201.44
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	184.62	10.92	3.16	1.36	0.41	0.97	201.44

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

17 CASH AND CASH EQUIVALENTS

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Balances With Banks :	17.1		
In Current Account		59.90	14.25
In Cash Credit Account		-	13.06
Fixed Deposit with Banks (Original maturity within 90 days)		-	300.00
Cash in Hand		12.37	23.44
Total		72.27	350.75

17.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 50)
Changes in liabilities arising from financing activities

Particulars	April 1,2023	Cash Flows	Other Adjustment	March 31, 2024
Non Current Borrowings (including current maturities of long term debts) (Refer note below and note no.23)	5,244.30	(41.17)	36.59	5,239.72
Current Borrowings (excluding current maturities of long term debts)	2,308.02	332.10	-	2,640.12
Total liabilities from financing activities	7,552.32	290.93	36.59	7,879.84

Particulars	April 1,2022	Cash Flows	Other Adjustment	March 31, 2023
Non Current Borrowings (including current maturities of long term debts) (Refer note no. 23)	1,736.30	3,477.88	30.12	5,244.30
Current Borrowings (excluding current maturities of long term debts)	5,774.49	(3,466.47)	-	2,308.02
Total liabilities from financing activities	7,510.79	11.41	30.12	7,552.32

Note: Closing balance of Non-Current Borrowings includes Equity Component of Compound Financial Instrument (Preference Share)

18 BANK BALANCES (OTHER THAN NOTE: 17)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Balance in Unpaid Dividend Account		1.68	2.76
Fixed Deposit with Banks (having maturities of more than three months but less than twelve months)	18.1	0.82	13.95
		2.50	16.71

18.1 Includes deposits marked lien in favour of Govt. Authorities Rs. 0.71 lakhs (P.Y. Rs.0.66 lakhs) and deposit towards Bank Guarantee in respect of Right Issue Rs.Nil (P.Y. Rs.12.45 lakhs).



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

19 GROUP OF ASSETS AND LIABILITIES HELD FOR SALE

	Refer Note No.	Assets		Liabilities	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year		2,050.84	-	44.12	-
Add: Arising on account of classifying investment in a subsidiary as asset held for sale .	19.1	-	2,050.84	-	44.12
Less : on cessation of holding and subsidiary relationship during the year.		2,050.84	-	44.12	-
Balance at the end of the year		-	2,050.84	-	44.12

19.1 The above amount includes cash and cash equivalent Rs.Nil (P.Y. 2023 Rs.3.09 lacs).

20 EQUITY SHARE CAPITAL

20.1 Authorised Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Capital:				
Equity Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Preference Shares:				
6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each	25,00,000	2,500.00	25,00,000	2,500.00
	25,00,000	2,500.00	25,00,000	2,500.00
Total Authorised Share Capital	2,75,00,000	5,000.00	2,75,00,000	5,000.00

20.2 Issued Equity Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	82,84,402	828.44	82,84,402	828.44
	82,84,402	828.44	82,84,402	828.44

20.3 Subscribed and Paid-up Equity Share Capital

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- each fully paid-up	82,84,402	828.44	82,84,402	828.44
	82,84,402	828.44	82,84,402	828.44

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning and at the end of the year	82,84,402	828.44	82,84,402	828.44
	82,84,402	828.44	82,84,402	828.44

20.5 Terms/ Rights attached to Equity Shares :

The Parent Company has Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after payment of all preferential amounts, in proportion to their shareholding.

Terms/ Rights attached to Preference Shares :

The Parent Company has 6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each. The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Parent Company. Dividend on the Redeemable Non Convertible Preference Shares shall be payable on a non-cumulative basis and shall be redeemed by way of repayment on the expiry of 20 years from the date of allotment subject to early repayment by the parent company at 20% premium to face value. This is a compound financial instrument. Hence, Equity Portion of the same is disclosed as "Equity Component of Compound Financial Instrument (Preference Share)" under Other Equity and remaining portion disclosed as "Liability Component of Compound Financial Instrument (Preference Shares)" under Non-Current Borrowings.

20.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

20.7 Details of Shareholders holding more than 5% shares in the Parent Company

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid				
Pushpa Devi Bangur	12,85,856	15.52%	12,85,856	15.52%
The Oriental Company Limited	11,87,286	14.33%	11,87,286	14.33%
Gloster Limited	10,77,676	13.01%	10,77,676	13.01%
Hemant Bangur	8,53,458	10.30%	8,53,458	10.30%
Madhav Trading Corporation Limited	8,48,260	10.24%	8,48,260	10.24%



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

Preference Shares of Rs. 100/- each fully paid

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Preference Shares of Rs. 100/- each fully paid	4,50,000	18.75%	4,50,000	18.75%
The Oriental Company Limited	4,00,000	16.67%	4,00,000	16.67%
Credwyn Holdings India Pvt. Ltd.	4,00,000	16.67%	4,00,000	16.67%
The Cambay Investment Corporation Limited	2,00,000	8.33%	2,00,000	8.33%
Hemant Bangur	2,00,000	8.33%	2,00,000	8.33%
Purushottamdass Bangur HUF	1,50,000	6.25%	1,50,000	6.25%
Pushpa Devi Bangur	1,50,000	6.25%	1,50,000	6.25%
Vinita Bangur	1,50,000	6.25%	1,50,000	6.25%
Gopal Das Bangur HUF				

20.8 Details of shareholding of Promoters & Promoter Group

	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Equity Shares of Rs. 10/- each fully paid						
Pushpa Devi Bangur	12,85,856	15.52%	-	12,85,856	15.52%	-
The Oriental Company Limited	11,87,286	14.33%	-	11,87,286	14.33%	-
Gloster Limited	10,77,676	13.01%	-	10,77,676	13.01%	-
Hemant Bangur	8,53,458	10.30%	-	8,53,458	10.30%	-
Madhav Trading Corporation Limited	8,48,260	10.24%	-	8,48,260	10.24%	-
The Cambay Investment Corporation Limited	2,21,474	2.67%	-	2,21,474	2.67%	-
Credwyn Holdings India Pvt. Ltd.	1,97,048	2.38%	-	1,97,048	2.38%	-
Vinita Bangur	1,93,600	2.34%	-	1,93,600	2.34%	-
Hemant Kumar Bangur HUF	1,68,980	2.04%	-	1,68,980	2.04%	-
Purushottamdas Bangur HUF	82,000	0.99%	-	82,000	0.99%	-
Wind Power Vinimay Pvt. Ltd.	55,438	0.67%	-	55,438	0.67%	-
Mugneeram Bangur & Company LLP	25,000	0.30%	-	25,000	0.30%	-
Purushottam Dass Bangur	7,750	0.09%	-	7,750	0.09%	-
Pranov Bangur	500	0.01%	-	500	0.01%	-
Gopal Das Bangur HUF	200	0.002%	-	200	0.002%	-

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Preference Shares of Rs. 100/- each fully paid						
The Oriental Company Limited	4,50,000	18.75%	-	4,50,000	18.75%	100.00%
Credwyn Holdings India Pvt. Ltd.	4,00,000	16.67%	-	4,00,000	16.67%	100.00%
The Cambay Investment Corporation Limited	4,00,000	16.67%	-	4,00,000	16.67%	100.00%
Hemant Bangur	2,00,000	8.33%	-	2,00,000	8.33%	100.00%
Purushottamdass Bangur HUF	2,00,000	8.33%	-	2,00,000	8.33%	100.00%
Pushpa Devi Bangur	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Vinita Bangur	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Gopal Das Bangur HUF	1,50,000	6.25%	-	1,50,000	6.25%	100.00%
Hemant Kumar Bangur HUF	1,00,000	4.17%	-	1,00,000	4.17%	100.00%
Wind Power Vinimay Pvt. Ltd.	1,00,000	4.17%	-	1,00,000	4.17%	100.00%
Madhav Trading Corporation Limited	1,00,000	4.17%	-	1,00,000	4.17%	100.00%

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

20.10 No Equity Shares have been bought back by the Parent Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

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

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

21 OTHER EQUITY

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Capital Reserve	21.1	7,888.07	7,888.07
Capital Redemption Reserve	21.2	0.42	0.42
Securities Premium	21.3	2,318.10	2,318.10
General Reserve	21.4	3,102.69	3,102.69
Retained Earnings	21.5	(4,228.76)	(3,559.11)
Equity Component of Compound Financial Instrument (Preference Share)	21.6	2,101.00	2,101.00
Other Comprehensive Income	21.7	-	-
		11,181.52	11,851.17

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



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Companies and remaining undistributed as on date.
- f) Equity Component of Compound Financial Instrument (Preference Share) : This represents the difference between the fair value of the compound financial instrument and the fair value of the liability component of the compound financial instrument.
- Rights, Preferences and Restrictions attached to Preference Shares: The Preference Shares shall be non-participating in the surplus assets and profits to which may remain after the entire capital has been repaid on winding up of the parent company. Dividend on the non cumulative redeemable preference shares shall be payable on a non-cumulative basis.
- g) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
- Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI.

	As at 31st March 2024	As at 31st March 2023
21.1 Capital Reserve		
Balance at the beginning and at the end of the year	7,888.07	7,888.07
21.2 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	0.42	0.42
21.3 Securities Premium		
Balance at the beginning and at the end of the year	2,318.10	2,318.10
21.4 General Reserve		
Balance at the beginning and at the end of the year	3,102.69	3,102.69
21.5 Retained Earnings		
Balance at the beginning of the year	(3,559.11)	(2,496.87)
Add: Profit / (Loss) for the year	(663.01)	(1,079.82)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation and Financial Instruments (net of tax)	(6.64)	(57.49)
Add: Reclassification of fair value on financial instrument from OCI to Retained Earnings	-	75.07
Balance at the end of the year	(4,228.76)	(3,559.11)

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
21.6 Equity Component of Compound Financial Instrument (Preference Share)		
Balance at the beginning of the year	2,101.00	-
Add: on account of Preference Share Issued during the year	-	2,101.00
Balance at the end of the year	2,101.00	2,101.00
21.7 Other Comprehensive Income		
Remeasurement of Defined Benefit Obligations		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	(6.64)	(57.49)
Add/(Less): Transferred to Retained Earnings	6.64	57.49
Balance at the end of the year	-	-
Fair Value of Equity Instruments		
Balance at the beginning of the year	-	80.76
Add/(Less): Changes during the year (net of tax)	-	(5.69)
Add/(Less): Transferred to Retained Earnings	-	(75.07)
Balance at the end of the year	-	-
Total other Equity	11,181.52	11,851.17

22 NON CONTROLLING INTEREST

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
For Pranav Infradev Co Pvt. Ltd.			
Balance at the beginning of the year		945.16	-
Due to change in holding in the subsidiary company	66	-	942.86
Due to cessation of subsidiary relationship during the year		(940.67)	-
Profit for the year attributable to Non Controlling Interest		(4.49)	2.30
		-	945.16



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

23 BORROWINGS

	Refer Note No.	Non-Current		Current	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Secured					
9% Non Convertible Redeemable Debentures	23.1(a)	2,300.00	2,300.00	-	-
Term Loan					
- from bank					
for working Capital	23.1 (b), (c), (d)	227.53	503.04	-	-
loan for vehicle	23.1 (e), (f)	20.60	34.29	-	-
- Vehicle loan from a financial institution		-	1.96	-	-
Unsecured					
Loan from related party (term loan form body corporate)	23.1(g)	250.00	-	-	-
Liability Component of Compound Financial Instrument (Preference Shares)	20.5	340.59	304.01	-	-
Total Long Term Borrowings		3,138.72	3,143.30	-	-
Less : Current maturities of Non Current Borrowings		206.72	291.44	-	-
Non Current Borrowings		2,932.00	2,851.86	-	-
Working Capital loans repayable on demand					
Secured					
Working Capital loans from banks repayable on demand	23.1 (b), (c), (d)	-	-	940.12	808.02
Short Term Loan from Bank	23.1 (c)	-	-	1,700.00	1,500.00
Current maturities of Non Current Borrowings		-	-	206.72	291.44
Current Borrowings		2,932.00	2,851.86	2,846.84	2,599.46
Break Up of Security Details					
Secured		2,548.13	2,839.29	2,640.12	2,308.02
Unsecured		590.59	304.01	-	-
		3,138.72	3,143.30	2,640.12	2,308.02

23.1 Details of Security Given for Loan & Other terms

- In the previous year, the Company had issued and allotted 2300 nos. 9% Secured listed Non Convertible Debentures of Face Value of Rs.1,00,000/- each at a price of Rs.1,00,000/- each aggregating to Rs.2300 lakhs only on Private Placement basis . These debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment, subject to early redemption by the company, in one or more tranches. The interest is payable on half yearly basis. These debentures are secured by exclusive charge on the title deeds of Cowcoody Coffee Estate.
- Working capital loan of Rs.267.40 lakhs from the HDFC Bank Ltd. is secured by exclusive charge on the title deeds of Jamirah Tea Estate and Pullikanam Estate and further by hypothecation of plant & machinery, stock, book debts of both the estates. The Loan is bearing the rate of interest @ 10% p.a. Further, Working Capital Term Loan(GECL) of Rs.97.00 lakhs from the same bank is secured by second charge on Pullikanam Estate. The loan is repayable in remaining 9 equal monthly instalments of Rs.10.78 lakhs and the interest is payable @ 9.25% p.a.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- c. Working Capital Loan of Rs.209.11 lakhs and the short term loan for Rs.1700 lakhs from the Yes Bank are secured by exclusive charge on the title deeds of Nilmoni Tea Estate and on the current assets of Karnataka division both, present and future. Working Capital and Short term loan are carrying an interest @ 10% p.a. & 9.6% p.a. respectively. Further, Working Capital Term Loan(GECL) of Rs.84.00 lakhs from the same bank is secured by second charge on Nilmoni Tea Estate and on the current assets of Karnataka Division. The said Loan is repayable in remaining 8 equal monthly instalments of Rs.10.50 lakhs and carrying an interest @ 9.25% p.a.
- d. Working Capital Term Loan(GECL) from Federal Bank amounting to Rs. 10.80 lakhs & Rs. 35.72 lakhs with two year moratorium together with working capital facility from the same Bank is secured by exclusive charge and second charge on the title deeds of Azizbagh Tea Estate, trade receivables and inventories. The working capital loan of Rs.463.61 lakhs is bearing interest @ 9.70%. The GECL Loan of Rs. 10.80 lakhs is repayable in remaining 6 monthly instalments of Rs. 1.85 lakhs incl. interest and carrying interest @ 9.25% p.a. The GECL loan of 35.72 lakhs is repayable in 36 monthly instalments from September,2024 of Rs. 1.14 lakhs incl. interest and carrying interest @ 9.25% p.a.
- e. Vehicle Loan from HDFC Bank Ltd. amounting to Rs.9.52 lakhs & Rs. 5.31 lakhs are repayable in remaining 41 and 9 instalments of Rs.0.27 lakhs & Rs.0.61 lakhs (including interest). These loans are bearing an interest of 7.75% p.a and 9% p.a respectively
- f. Vehicle loan from Federal Bank payable in remaining 36 instalments of Rs.0.18 lakhs each Inc. Interest @ 7% p.a
- g. Inter corporate loans have been taken from related parties and are repayable by 31st March 2026. These loans are carrying interest of 12% p.a. and the interest is payable on quarterly basis.
- 23.2 Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- 23.3 No amount have been guaranteed by Directors of the Company.
- 23.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.
- 23.5 Term loans were applied for the purpose for which the loans were obtained.
- 23.6 The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

24 PROVISIONS

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits				
Gratuity	1,619.06	1,365.56	-	-
Bonus	-	-	282.07	261.29
Leave	-	-	35.97	38.84
	1,619.06	1,365.56	318.04	300.13



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

25 DEFERRED TAX LIABILITIES (NET)

	Refer Note No.	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipments & Intangible Assets		1,298.68	1,344.56
Other temporary differences		-	(0.10)
		1,298.68	1,344.46
Less: Deferred Tax Assets			
Arising on account of :			
Unused tax credit		-	18.00
Section 43B of Income-tax Act		511.49	437.32
Unabsorbed Depreciation/ Carried Forward Business Losses	25.1	156.44	113.39
Others		-	0.30
		667.93	569.01
Deferred Tax Liabilities (Net)		630.75	775.45

25.1 The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of reversal of deferred tax liability on account of temporary differences in respect of depreciation.

25.2 Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2023 and 31st March, 2024

	As at 31st March 2022	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March 2023
Deferred Income Tax Liabilities/(Assets)				
Property, Plant & Equipments & Intangible Assets	1,423.63	(79.07)	-	1,344.56
Other temporary differences	18.25	(18.35)	-	(0.10)
Remeasurment of Financial Instruments	5.40	(5.40)	-	-
Unused tax credit	(18.00)	-	-	(18.00)
Items u/s 43B of the Income Tax Act, 1961	(366.50)	(50.62)	(20.20)	(437.32)
Unabsorbed Depreciation/ Carried Forward Business Losses	(114.50)	1.11	-	(113.39)
Others	4.32	(4.62)	-	(0.30)
Deferred Tax Liabilities/(Assets)	952.60	(156.95)	(20.20)	775.45

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	As at 31st March 2023	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March 2024
Deferred Income Tax Liabilities/(Assets)				
Property, Plant & Equipments & Intangible Assets	1,344.56	(45.88)	-	1,298.68
Other temporary differences	(0.10)	0.10	-	-
Unused tax credit	(18.00)	18.00	-	-
Items u/s 43B of the Income Tax Act, 1961	(437.32)	(71.84)	(2.33)	(511.49)
Unabsorbed Depreciation/ Carried Forward Business Losses	(113.39)	(43.05)	-	(156.44)
Others	(0.30)	0.30	-	-
Deferred Tax Liabilities/(Assets)	775.45	(142.37)	(2.33)	630.75

25.3 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

26 OTHER LIABILITIES

	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	-	-	212.16	211.89
Deferred Government Subsidy	37.03	37.92	0.47	0.47
Contract Liabilities (Advances Received from Customers)	-	-	6.97	1.05
	37.03	37.92	219.60	213.41

27 TRADE PAYABLES

	As at 31st March 2024	As at 31st March 2023
Trade Payables for goods and services		
Undisputed dues of micro enterprises and small enterprises	5.39	14.40
Undisputed dues of creditor other than micro enterprises and small enterprises	261.98	394.34
	267.37	408.74



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

27.1 Trade Payable ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2024					Total
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	
Unbilled Payables	-	-	-	-	-	-
Undisputed dues of micro enterprises and small enterprises	5.30	0.09	-	-	-	5.39
Undisputed dues of creditors other than micro enterprises and small enterprises	217.26	28.33	6.34	3.30	6.75	261.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	222.56	28.42	6.34	3.30	6.75	267.37

Particulars	Outstanding from the due date of payment as on 31st March 2023					Total
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	
Unbilled Payables	-	-	-	-	-	-
Undisputed dues of micro enterprises and small enterprises	14.40	-	-	-	-	14.40
Undisputed dues of creditors other than micro enterprises and small enterprises	329.23	47.87	6.02	4.79	6.43	394.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	343.63	47.87	6.02	4.79	6.43	408.74

28 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2024	As at 31st March 2023
Employee Related Liability	306.36	367.09
Interest accrued on Borrowings	21.12	20.64
Unpaid and unclaimed dividends	28.1	2.76
Security deposit	3.02	3.88
Other Liabilities	80.30	118.53
Amount payable for Capital Assets	29.10	47.70
	441.57	560.60

28.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

29 REVENUE FROM OPERATIONS

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Finished Goods		10,541.74	10,842.60
Sale of Green Leaf		60.51	307.08
		10,602.25	11,149.68
Other Operating Revenues			
Sale of Minor Produce / Timber / Farm Product		145.92	233.86
Others		9.09	9.84
Export Incentives		0.73	-
Incentives & Subsidies	29.1	3.42	0.88
Insurance and Other Claims (Net)		0.12	9.07
		159.28	253.65
		10,761.53	11,403.33

29.1 Includes Rs.2.54 lakhs (P.Y Nil) towards Grant received from Government of Assam against Orthodox subsidy.

29.2 Revenue disaggregation is as follows :

	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Details of Sale of Finished Goods :		
Tea	7,508.91	8,377.21
Rubber	1,968.85	1,713.11
Coffee	1,063.98	752.28
	10,541.74	10,842.60
b. Geographical Sales		
In India	10,108.65	11,149.68
Outside India	493.60	-
	10,602.25	11,149.68
c. Contract balances		
- Trade Receivables	97.09	201.44
- Advance from Customers	6.97	1.05
d. Information about major customers (Refer note no.55)		
e. All contracts are short term in nature and there is no financing component included in the contract value.		



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

30 OTHER INCOME

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income			
At amortised cost			
On Bank Deposits		0.76	3.71
On Security Deposits		1.34	0.03
From Others		10.10	7.50
Interest Subvention on Working Capital	30.1	118.92	48.23
On Income tax refund		-	4.25
Other Non Operating Income			
Rent		0.42	1.43
Excess Liabilities and Unclaimed Balances written back		18.50	15.30
Profit/(Loss) on Sale/discard of Property, Plant and Equipment		1.12	0.29
Proceed on Maturity of Keyman Insurance Policy		-	18.75
Gain/(Loss) on Foreign Exchange		5.13	-
Land Compensation Received		156.07	-
Miscellaneous Income		22.28	24.68
		334.64	124.17

30.1 Interest Subvention on working capital from Government of Assam as per notification dated 6th November, 2020 read with modification notification dated 9th May 2023

31 COST OF MATERIALS CONSUMED

	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Green Leaf	555.17	1,333.85
Purchase of Latex	625.88	377.11
	1,181.05	1,710.96

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year		
Tea	445.20	523.04
Rubber	70.62	69.18
Coffee	944.42	602.37
Minor Produce	217.55	83.21
	1,677.79	1,277.80

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year		
Tea	523.04	512.28
Rubber	69.18	270.57
Coffee	602.37	460.21
Minor Produce	83.21	79.73
	1,277.80	1,322.79
Add/Less: Increase/(Decrease) in Fallen Timber	(6.85)	(9.46)
	(393.14)	54.45

33 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages	6,341.19	5,903.08
Contribution to Provident Funds and Others	599.38	552.96
Contribution to Gratuity Fund	259.53	231.54
Contribution to Superannuation Fund	-	24.04
Staff Welfare Expenses	480.91	418.19
	7,681.01	7,129.81
Less: Amount Capitalised	(93.62)	(83.07)
	7,587.39	7,046.74

34 FINANCE COST

	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expenses			
On Term Loans from Bank		29.82	55.79
On Working Capital Loans		266.20	333.93
On Debentures		206.98	5.67
On Preference shares		36.58	5.01
On loan taken from body corporates		50.81	405.17
On loan from financial institutions		0.09	0.56
Interest on Lease		9.06	1.81
Other Borrowing Costs			
Other Financial Charges		18.99	24.75
		618.53	832.69
Less: Amount Capitalised	34.1	(7.63)	(7.52)
		610.90	825.17

34.1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised in Parent Company is 11% and in Subsidiary Company is 12.22% (P.Y. – Parent Co.- 12.00% and Subsidiary Company - 13.06%).



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

35 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
On Property, Plant and Equipment	704.23	757.09
On Right-of-use Asset	24.74	19.59
On Intangible Assets	19.89	19.93
	748.86	796.61

36 OTHER EXPENSES

	For the year ended 31st March 2024	For the year ended 31st March 2023
Manufacturing Expenses		
Stores, Spare Parts & Packing Materials Consumed	149.15	148.12
Power & Fuel	1,087.41	1,075.21
Cultivations	922.91	987.95
Repairs to Buildings	119.66	117.90
Repairs to Machinery	94.26	108.31
Repairs to Other Assets	5.43	6.88
	2,378.82	2,444.37
Less: Amount Capitalised	(44.22)	(40.36)
	2,334.60	2,404.01
Selling and Administration Expenses		
Freight & Cartage	101.21	146.96
Commission & Brokerage	61.23	73.40
Land Revenue	8.11	7.98
Rates & Taxes	59.71	34.01
Insurance	40.25	58.77
Vehicle Running & Maintenance Expense	183.57	179.00
Auditors' Remuneration -		
Statutory Auditors -		
Audit Fees	16.00	13.63
Tax Audit Fees	2.00	-
Issue of Certificates	14.00	10.40
Reimbursement of Expenses	0.50	0.23
Cost Auditors' Remuneration -		
Audit Fees	4.25	1.50
Legal & Professional Fees	162.69	124.30
Advances written off	49.44	-
Loss on Sale/discard of Property, Plant and Equipment	-	12.91
Changes in Fair value of Biological assets	8.05	38.46
Travelling Expenses	29.23	21.34
Director Sitting Fees	5.65	6.20

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Preference share issue Expenses	-	9.21
Debenture issue Expenses	-	15.90
Other Miscellaneous Expenses	214.61	181.82
	960.50	936.02
	3,295.10	3,340.03

37 TAX EXPENSE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax	-	-
Income Tax for Earlier Years	14.29	0.04
Deferred Tax	(142.37)	(156.95)
	(128.08)	(156.91)

37.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit from before income tax expense	(786.60)	(1,234.43)
Income Tax rate*	26.00%	26.00%
Estimated Income Tax Expense	(204.52)	(320.95)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Exempt Income	31.65	196.45
Deferred Tax on Tax holiday reverse	(357.84)	(351.96)
Unrecognized tax credit on losses/ unabsorbed depreciation	88.55	61.95
Tax for Earlier Years	14.29	-
Others	161.20	(70.44)
	(62.15)	(164.00)
Income tax expense in Statement of Profit & Loss	(142.37)	(156.95)

*Applicable Statutory Income Tax rate for Financial Year 2023-24 & 2022-23 is 26%

38 OTHER COMPREHENSIVE INCOME

	For the year ended 31st March 2024	For the year ended 31st March 2023
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit obligation	(8.97)	(77.69)
Remeasurement of Financial Instruments	-	(5.69)
Less: Tax expense on above	(2.33)	(20.20)
	(6.64)	(63.18)



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

39 EARNING PER SHARE

	For the year ended 31st March 2024	For the year ended 31st March 2023
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	(658.52)	(1,077.52)
Weighted average number of equity shares	82,84,402	82,84,402
Basis and diluted earning per shares (Rs.)	(7.95)	(13.01)

There are no dilutive equity shares in the Company

40 CONTINGENT LIABILITIES, CONTINGENT ASSETS & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

40.1 Contingent Liabilities

Sl. No.	As at 31st March 2024	As at 31st March 2023
A Claims/Disputes/Demands not acknowledged as debts -		
i. Income Tax demand under appeal [Note 1]	387.99	474.19
ii. Karnataka Agriculture Income Tax demand under Appeal	0.80	0.80
iii. Claims of Creditors & workers	37.03	35.61
iv. Seigniorage Charges (KERALA Forest Dept.) (100% paid under protest)	177.02	177.02
v. Provident Fund Damages	51.80	51.80
vi. Lease Rent [Note 2]	201.06	187.01
vii. Other claims not acknowledged as debts	84.37	84.37
viii. Plantation Tax	21.89	21.89
ix. Bank Guarantee [Note 3]	-	12.45

Note 1 Rs.249.95 lakhs (P.Y. : Rs.426.09 lakhs) paid under protest / adjusted for appeal.

Note 2 The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from Rs. 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

Note 3 Bank Guarantee in previous year had been given to BSE Ltd. in respect of Right Issue.

40.2 Commitments

Sl. No.	As at 31st March 2024	As at 31st March 2023
i. Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	62.64	6.31

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

41 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2024 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2023)

42 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended March 31, 2024 and also for the year ended March 31, 2023.

43 Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44 Disclosure in relation to undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

45 Wilful Defaulter

The Group is not a declared wilful defaulter by any bank or financial institution or other lender.

46 On the basis of notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from 2022-23 to 2024-25 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2024. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

47 Utilisation of Borrowed funds and share premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 Crypto Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.

49 The group has complied with the provisions of number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

50 Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are as follows :

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current		
Financial assets	136.07	281.65
Trade Receivables	60.20	178.72
Cash and cash equivalents	14.34	11.15
Other Current Assets	61.53	91.78
Non-financial assets	1,963.43	1,355.90
Inventories	1,963.43	1,355.90
Total current assets pledged as security	2,099.50	1,637.55
Non-current		
Land	4,701.91	4,701.91
Bearer Plant	1,853.86	1,887.48
Buildings	983.69	967.23
Plant and Machinery	486.87	236.34
Vehicle	40.61	57.12
Furniture and Fittings	5.06	5.28
Office Equipments	1.57	1.47
Capital Work in Progress	47.10	63.72
Total non-currents assets pledged as security	8,120.67	7,920.55
Total assets pledged as security	10,220.17	9,558.10

51 Operating Leases

Operating Lease as lessee

The parent company has a office premises on lease for lease period of five years. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

51.1 Movement in Lease Liabilities during the year ended 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning	-	17.02
Additions during the year	93.05	-
Interest Cost accrued during the year	9.06	0.98
Deletions	-	-
Payment of lease liabilities	24.00	18.00
Balance at the end	78.11	-

The weighted average incremental borrowing rate applied for the calculation of lease liabilities during the year is 10.50%. Previous year was 11%.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

51.2 Current & Non-Current lease liabilities as at 31st March 2024

	As at 31st March 2024	As at 31st March 2023
Current Lease Liabilities	16.58	-
Non- Current Lease Liabilities	61.53	-
Total	78.11	-

51.3 The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:

	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	-	19.59
Additions	123.69	-
Deletion	-	-
Amortization cost accrued during the year	(24.74)	(19.59)
Balance at the end of the year	98.95	-

52 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

52.1 Defined Contribution Plan:

The Group makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The Parent Company operates a superannuation scheme for certain employees and contributions by the Parent Company under the scheme, is charged against revenue every year

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a	Provident Fund	602.05	556.82
b	Superannuation Fund	-	24.04

52.2 Defined Benefit Plan:

The following are the types of defined benefit plans

52.2.1 Gratuity Plan

The Group makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust and Life Insurance Corporation for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

52.2.2 Leave

The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

52.2.3 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase.
Salary Inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee.

52.2.4 Reconciliation of the net defined benefit asset/ (liability)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2023-24	2022-23
Net defined benefit asset/(liability) at the beginning of the year	(1,365.56)	(1,126.33)
Service Cost	(159.04)	(155.15)
Net interest on net defined benefit (liability)/asset	(100.49)	(76.39)
Amount recognised in OCI	(8.97)	(77.69)
Employer contributions	15.00	70.00
Net defined benefit asset/(liability) at the end of the year	(1,619.06)	(1,365.56)

52.2.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

Particulars	Gratuity	
	2023-24	2022-23
Defined Benefit Obligation at the beginning of the year	2,633.76	2,490.91
Current Service Cost	159.04	155.15
Interest Cost on the defined benefit obligation	186.17	166.74
Actuarial (gain)/loss-experience	22.54	122.69
Actuarial (gain)/loss-financial assumptions	87.66	(83.73)
Benefits paid from plan assets	(235.84)	(218.00)
Defined Benefit Obligation at the end of the year	2,853.33	2,633.76

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

52.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	1,268.21	1,364.59
Interest Income on Plan Assets	85.68	90.35
Return on plan assets greater/ (lesser) than discount rate	101.23	(38.73)
Employer Contributions	15.00	70.00
Benefits Paid	(235.84)	(218.00)
Fair Value of Plan Assets at the end of the year	1,234.28	1,268.21

52.2.7 Expenses recognized in profit or loss

Particulars	Gratuity	
	2023-24	2022-23
Current Service Cost	159.04	155.15
Interest Cost	186.17	166.74
Interest Income on Plan Assets	(85.68)	(90.35)
	259.53	231.54

52.2.8 Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (gain)/ Loss on defined benefit obligation	110.20	38.96
Return on plan assets greater/ (lesser) than discount rate	(101.23)	38.73
	8.97	77.69

52.2.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited / the Independent Administered Gratuity Fund and Life Insurance Corporation. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited and Life Insurance Corporation into major assets classes and expected return on each major classes are not readily available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

52.2.10 Actuarial Assumptions

Particulars	Gratuity	
	2023-24	2022-23
Financial Assumptions		
Discount Rate	7.00	7.40
Salary Escalation Rate - Management	8.00	8.00
Salary Escalation Rate- Non- Management	6.00	6.00
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Withdrawal Rate	Age from 20-40 : 2.00% Age from 40-60 : 1.00%	Age from 20-40 : 2.00% Age from 40-60 : 1.00%

52.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

52.2.12 At 31st March 2024, the weighted average duration of the defined benefit obligation was 9 years (P.Y. 9). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	2023-24	2022-23
	Gratuity	Gratuity
Within 1 year	306.38	296.10
1-2 Year	210.79	198.78
2-3 Year	240.40	230.04
3-4 Year	225.09	264.67
4-5 Year	266.49	269.90
5-9 Year	1,204.38	1,630.19

52.2.13 The Group expects to contribute ₹ 60 lacs (P.Y. ₹ 50 lacs) to its gratuity fund in FY 2024-25

52.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2023-24	2022-23
Effect on DBO due to 1% increase in Discount Rate	(210.07)	(189.59)
Effect on DBO due to 1% decrease in Discount Rate	243.27	218.92
Effect on DBO due to 1% increase in Salary Escalation Rate	242.83	219.42
Effect on DBO due to 1% decrease in Salary Escalation Rate	(213.47)	(193.34)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

53 APPLICABILITY OF CSR

The Group is not getting covered under Sec 135 of the Companies Act 2013 and hence the provisions of CSR are not applicable for the group during the year.

54 RELATED PARTY DISCLOSURES

54.1 Name of the related parties and description of relationship

A Key Management Personnel

- Hemant Bangur- Chairman
- Vinita Bangur-Non Executive Director
- Manoj Kumar Daga-Independent Director of Holding Company (upto 31.03.2024) & Director of Keshava Plantations Pvt. Ltd (upto 30.03.2024)
- Navratan Bhairuratan Damani-Non Executive Director (upto 30-03-2024)
- Jay Kumar Surana-Independent Director (upto 31.03.2024)
- Komal Bhotika-Independent Director
- Ashok Vardhan Bagree -Independent Director (w.e.f. 16.11.2022)
- Manish Kumar Bihani -Independent Director (w.e.f. 30.03.2024)
- Mukundan Raman - Chief Operating Officer (upto 31.08.2022)
- Indrajit Roy - (Director w.e.f. 20.10.2022 , Executive Director w.e.f.11.11.2022)
- Sayansiddha Das - Chief Financial Officer of Holding Company & Director of Keshava Plantations Pvt. Ltd
- Sharad Bagree - Company Secretary of Holding Company & Director of Keshava Plantations Pvt. Ltd

B Entities over which Key Management Personnels are able to exercise control/joint control/significant influence

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinimay Private Limited (WPVPL)
- PDGD Investment & Trading Private Limited
- Lancer Properties Pvt.Ltd. (LPPL)
- Alpha Textiles Pvt. Ltd. (ATPL)
- Kherapati Vanijya Ltd.(KVL)
- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)

C Relatives of Key Management Personnels

- Julie Roy (Spouse of Indrajit Roy)
- Dipanwita Das (Spouse of Sayansiddha Das)
- Rashmi Bagree (Spouse of Sharad Bagree)

D Post Employment Benefit Plan

- Bangur Superannuation Fund
- Joonktollee Tea & Industries Limited Gratuity Fund



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

54.2 Summary of transactions with the related parties

Particulars	2023-2024				2022-2023			
	Entities over which Key Management Personnels are able to exercise control/ joint control/ significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan	Entities over which Key Management Personnels are able to exercise control/ joint control/ significant influence	Key Management Personnel	Relatives of Key Management Personnel	Post Employment Benefit Plan
Advances Refunded	-	6.20	-	-	-	2.55	-	-
Advances Paid	-	10.00	-	-	-	8.00	-	-
Loan Paid	1,096.00	-	-	-	3,167.00	-	-	-
Loan Received	1,346.00	-	-	-	2,297.00	-	-	-
Sale of Investment(PICPL)	1,222.64	98.60	-	-	1,472.92	150.00	-	-
Sale of Investment(The Phosphate Co.Ltd.)	-	-	-	-	123.29	-	-	-
Issue of Non-Convertible Redeemable Preference Shares	-	-	-	-	-	-	-	-
CHPL	-	-	-	-	400.00	-	-	-
TOCL	-	-	-	-	450.00	-	-	-
TCICL	-	-	-	-	400.00	-	-	-
Others	-	-	-	-	200.00	350.00	-	-
Issue of Non-Convertible Redeemable Debentures	-	-	-	-	-	-	-	-
TOCL	-	-	-	-	250.00	-	-	-
MB	-	-	-	-	300.00	-	-	-
Others	-	-	-	-	500.00	-	-	-
Interest Paid/(Income)	136.62	-	-	-	181.29	-	-	-
Rent Paid	24.00	-	-	-	18.00	-	-	-
Sitting Fees	-	5.65	-	-	-	6.20	-	-
Right Issue of Shares	-	-	-	-	-	-	-	-
Remuneration	-	107.67	-	-	-	83.80	-	-
Fees for Professional Services	-	-	34.80	-	-	-	24.54	-
Contribution towards post employment benefit plan	-	-	-	-	-	-	-	24.04

54.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel
Loan/ Advances/Security deposit Receivable		
As at 31.03.2024	75.00	17.85
As at 31.03.2023	75.00	14.05
Loan/ Advances Payable		
As at 31.03.2024	250.00	-
As at 31.03.2023	-	-

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

54.4 Key Management Personnel compensation

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Short-term employee benefits	107.67	83.80
*Post-employment benefits	-	-
*Long-term employee benefits	-	-
Sitting Fees	5.65	6.20
Total compensation	113.32	90.00

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

54.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

55 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

	2023-24	2022-23
Segment Revenue		
Tea	7,574.06	8,697.63
Coffee	1,063.98	762.27
Rubber	2,001.66	1,833.32
Others	121.83	110.11
Total	10,761.53	11,403.33
Segment Results		
Tea	(2,162.10)	(1,448.66)
Coffee	640.19	189.77
Rubber	(63.13)	(182.80)
Others	193.37	61.10
Total	(1,391.67)	(1,380.59)



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

	2023-24	2022-23
Interest Expenses	610.90	825.17
Interest Income	131.13	15.49
Other Unallocated Income (net of Unallocated Expenses)	(62.55)	(56.19)
Total Profit before Tax & Exceptional items	(1,933.99)	(2,246.46)
Exceptional Items	1,147.39	1,012.03
Total Profit before Tax	(786.60)	(1,234.43)
Less : Income Taxes	(128.08)	(156.91)
Total Profit/(Loss) after Tax	(658.52)	(1,077.52)

Particulars	31-03-2024		31-03-2023	
	Assets	Liabilities	Assets	Liabilities
Segment Assets & Segment Liabilities				
Tea	12,995.35	2,128.03	13,028.51	2,242.27
Coffee	4,385.51	66.11	4,297.40	47.47
Rubber	1,390.70	415.17	1,465.63	355.03
Others	217.55	-	83.21	-
Unallocable	2,411.22	1,002.22	3,907.27	1,061.16
Total	21,400.33	3,611.53	22,782.02	3,705.93

Capital Expenditure & Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation
Tea	476.66	551.24	465.90	593.08
Coffee	32.33	46.04	45.76	44.64
Rubber	31.87	94.56	17.06	106.91
Unallocable	4.69	57.02	22.19	51.98
Total	545.55	748.86	550.91	796.61

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2024 and March 31, 2023.

Name of the Customer	31st March, 2024	31st March, 2023
Pranjivan J Shah	13.27%	18.08%
J.Thomas and Co.Pvt.Ltd.	-	20.19%

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

56 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2024 and 31st March 2023

	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortized Cos	FVTPL	FVOCI	Amortized Cos
Financial Assets						
Investment						
- Equity Instruments	794.14	-	-	-	-	-
Trade Receivables	-	-	97.09	-	-	201.44
Cash and Cash Equivalents	-	-	72.27	-	-	350.75
Bank Balance other than above	-	-	2.50	-	-	16.71
Loans to Employees	-	-	62.52	-	-	82.96
Other Financial Assets	-	-	204.84	-	-	242.48
Total Financial Assets	794.14	-	439.22	-	-	894.34
Financial Liabilities						
Borrowings	-	-	5,778.84	-	-	5,451.32
Trade Payables	-	-	267.37	-	-	408.74
Other Financial Liabilities	-	-	441.57	-	-	560.60
Lease Liability	-	-	78.11	-	-	-
Total Financial Liabilities	-	-	6,565.89	-	-	6,420.66

57 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

57.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

57.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

57.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

58 FAIR VALUE HIERARCHY

58.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2024 and 31st March 2023

	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	-	794.14	-	-	-	-
Total Financial Assets	-	794.14	-	-	-	-

58.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Group uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2024 and 31st March 2023

	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer Plant						
- Unharvested Tea Leaf, field latex (rubber) & Other Minor Produce	-	31.44	-	-	32.38	-
- Timber	-	3,148.99	-	-	3,156.10	-
Total Non Financial Assets	-	3,180.43	-	-	3,188.48	-

58.2.1 Valuation Technique

Unharvested Tea Leaf: Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various estates.

Timber Plantation: Fair value is being arrived at based on the observable market prices of timber.

58.3 There were no transfers between level 1, level 2 and level 3.

58.4 Explanation to the fair value hierarchy

The Group measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

59 FINANCIAL RISK MANAGEMENT

Financial management of the Group has been receiving attention of the top management of the Group. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost.

59.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Group has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

59.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

59.2.1 Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	144.08	62.64	41.41	248.13
Term loan from other financial liabilities	-	-	-	250.00	250.00
9% Non Convertible Redeemable Debentures	-	-	-	2,300.00	2,300.00
Non Convertible Redeemable Preference Shares	-	-	-	340.59	340.59
Working Capital loans repayable on demand	940.12	-	-	-	940.12
Short term loan	-	1,700.00	-	-	1,700.00
Trade payables	-	267.37	-	-	267.37
Other financial liabilities	4.69	436.88	-	-	441.57
Lease Liabilities	-	7.62	8.96	61.53	78.11
Total	944.81	2,555.95	71.60	2,993.53	6,565.89



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	144.53	144.96	247.84	537.33
Term loan from Financial Institution	-	1.96	-	-	1.96
Term Loan from Body Corporates	-	-	-	2,300.00	2,300.00
Working Capital loans repayable on demand	-	-	-	304.01	304.01
Short term loan	808.02	-	-	-	808.02
Trade payables	-	1,500.00	-	-	1,500.00
Other financial liabilities	-	408.74	-	-	408.74
Lease Liabilities	6.64	553.96	-	-	560.60
Total	814.66	2,609.19	144.96	2,851.85	6,420.66

c. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

d. In view of continuous losses, the Board of Directors of the parent company at its meeting held on 28th May 2024, have considered various avenues of raising additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company. Necessary action shall be taken at the appropriate time and the management does not foresee any adverse financial situation at the balance sheet date.

59.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Parent Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currency Risk.

59.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Parent manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

59.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Parent exposure to the risk of changes in market interest rate relates primarily to Parent borrowing with floating interest rates. The Group do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Group is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a. Exposure to interest rate risk

	31st March 2024	31st March 2023
Borrowings at floating rate	3,237.21	2,811.06
Borrowings at fixed rate	2,905.42	2,640.27
	6,142.63	5,451.33

b. Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2024			31st March 2023		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(16.19)	(16.19)	0.50%	(14.06)	(14.06)
Interest Rate Decrease by	0.50%	16.19	16.19	0.50%	14.06	14.06

59.3.3 Foreign Currency Risk

During the year the group has made export sales. The Group has receivable as on 31st March 2024 amounting to \$3609 (Rs.3 lakhs as included in receivables) (P.Y. Nil). The group has not entered into any exchange derivative contracts in order to hedge the foreign exchange fluctuation. The group exposure to foreign currencies was insignificant as at balance sheet date.

60 CAPITAL MANAGEMENT

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

	31st March, 2024	31st March, 2023
Net Debt	5,778.84	5,451.32
Total Equity	12,009.96	12,679.61
Net Debt to Equity Ratio	0.48	0.43



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- 61** The Parent Company's entitlement of Rs. 175.60 Lacs (P.Y. : Rs. 175.60 lacs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Parent Company does not foresee any additional liability of the income tax at this point.
- 62** Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- 63** Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.
- 64** Miscellaneous Expenditure includes revenue expenditure on research and development Rs.20.96 lacs (P.Y. : Rs.19.47 lacs) incurred towards subscription to Tea Research Association, UPASI, KPA and APK.
- 65** Additional Information, as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary / Associates :

Name of the Entities	2023 - 2024							
	Net Assets, i.e. total assets minus total liabilities		Share in Profit & Loss		Share in Other comprehensive Income / (Loss)		Share in Total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Shri Vasuprada Plantations Limited (Formerly Joonktolle Tea & Industries Limited)	105.97%	12,726.71	126.19%	(830.96)	3.46%	(0.23)	124.96%	(831.19)
Subsidiaries - Indian								
1. Pranav Infradev Co.Pvt.Ltd (cessed w.e.f.07.12.2023)	-	-	-2.13%	14.02	-	-	-2.11%	14.02
2. Keshava Plantations Pvt.Ltd	11.35%	1,362.65	39.07%	(257.29)	96.54%	(6.41)	39.64%	(263.70)
Associate (Investment as per equity method)								
The Cochin Malabar Estates And Industries Limited (24.68%)	-	-	-	-	-	-	-	-
Sub Total	117.31%	14,089.36	163.13%	(1,074.23)	100.00%	(6.64)	162.50%	(1,080.87)
Non Controlling Interest	-	-	0.68%	(4.49)	-	-	0.68%	(4.49)
Inter Company elimination and consolidation adjustment	-17.31%	(2,079.40)	-63.81%	420.20	-	-	-63.17%	420.20
Total	100.00%	12,009.96	100.00%	(658.52)	100.00%	(6.64)	100.00%	(665.16)

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

Name of the Entities	2022 - 2023							
	Net Assets, i.e. total assets minus total liabilities		Share in Profit & Loss		Share in Other comprehensive Income / (Loss)		Share in Total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Shri Vasuprada Plantations Limited (Formerly Joonktolee Tea & Industries Limited)	99.51%	13,557.90	89.42%	(963.48)	82.78%	(52.30)	89.05%	(1,015.78)
Subsidiaries - Indian								
1. Pranav Infradev Co.Pvt.Ltd	-	-	-0.49%	5.25	-	-	-0.46%	5.25
2. Keshava Plantations Pvt.Ltd	11.94%	1,626.35	11.51%	(124.01)	17.22%	(10.88)	11.83%	(134.89)
Associate (Investment as per equity method)								
The Cochin Malabar Estates And Industries Limited (24.68%)	-	-	-	-	-	-	-	-
Sub Total	111.45%	15,184.25	100.44%	(1,082.24)	100.00%	(63.18)	100.42%	(1,145.42)
Non Controlling Interest	6.94%	945.16	-0.21%	2.30			-0.20%	2.30
Inter Company elimination and consolidation adjustment	-18.37%	(2,504.64)	-0.22%	2.42			-0.22%	2.42
Total	100.00%	13,624.77	100.00%	(1,077.52)	100.00%	(63.18)	100.00%	(1,140.70)

66 During the previous year, the shareholders of the parent company had approved sale/ disposal/ transfer upto 100% stake / investment of Pranav Infradev Company Private Limited (PICPL), wholly owned subsidiary of the parent company, within one year. 47.10% stake in PICPL was sold during the previous year and an additional 33.92% was further sold off during the year ended 31.03.2024 at a profit of Rs. 737.18 Lakhs and PICPL has ceased to be a subsidiary in the Group. In view of requirements of Ind AS 109 "Financial Instruments", the balance holding of 18.98% stake in PICPL has been fair valued and gain on such fair valuation amounting to Rs. 410.21 Lakhs along with profit of sale has been considered as exceptional Income during the current year.

67 During the previous year the name of the parent company had been changed to "Shri Vasuprada Plantations Limited" from "Joonktolee Tea and Industries Limited".

68 Previous year figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Kolkata
Dated: 28th May, 2024

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
(DIN 09760378)

Hemant Bangur

Chairman
(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary



Information regarding Subsidiary Companies

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(₹ in lakhs)

1	Sl. No.	1
2	Name of the subsidiary	Keshava Plantations Pvt. Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INDIAN RUPEES
5	Share Capital	99.16
6	Reserves & Surplus	1,263.49
7	Total Assets	2,527.60
8	Total Liabilities	2,527.60
9	Investments	-
10	Turnover	1,060.60
11	Profit / (Loss) before taxation	(288.63)
12	Provision for taxation	(31.34)
13	Profit after taxation	(257.29)
14	Proposed Dividend	-
15	% of shareholding	100%

(₹ in lakhs)

Part "B" : Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate		The Cochin Malabar Estates And Industries Limited
1.	Latest audited Balance Sheet Date	31-03-2024
2.	Shares of Associate held by the Company on the year end	
	No.	437294
	Amount of Investment in Associate	423.66
	Extend of Holding %	24.68
3.	Description of how there is significant influence	By virtue of holding more than 20% equity shares
4.	Reason why the associate is not consolidated	Consolidated
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(72.21)
6.	Profit / (Loss) for the year	12.32
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	12.32

Information regarding Subsidiary Companies (Contd.)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To

The Members

Keshava Plantations Pvt. Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keshava Plantations Pvt. Ltd. (CIN U01132AS1999PTC005666)** (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 provided either hard copies or scanned copies by email 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 has generally 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, to the extent applicable, according to the provisions/clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable as the Securities of the Company are not listed on any Stock Exchange).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable 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') are not applicable as the Securities of the Company are not listed on any Stock Exchange:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;



Information regarding Subsidiary Companies (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (LODR) 2015 as amended till date.
 - However, the Company being a material subsidiary of Shri Vasuprada Plantations Limited Directors of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/ acts are also, inter alia, applicable to the Company:
 - a. The Tea Act, 1953 and Rules thereunder
 - b. The Plantation Labour Act, 1951
 - c. The Assam Plantation Labour Rules, 1956
 - d. The Food Safety and Standard Act, 2006 and Food Safety and Standard Rules, 2011
 - e. The Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules, 2011
 - f. Tea Warehouse (Licencing) Order 1989
 - g. The Tea Waste (Control) Order, 1959
 - h. The Tea (Marketing) Control Order, 1984
 - i. The Tea Board guidelines and orders

As regards the compliance of the above mentioned laws under point VI, I have relied on the representations made by the Company and its officers, internal audit report and on the periodic review of the operations taken on record by the Board.

I have also examined compliance of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI(LODR)Regulations 2015, if applicable – (not applicable to the company during the audit period)

I further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors.

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

I further report that

- A. The Board of Directors of the Company is duly constituted with Non-Executive Directors. Mr. Ashok Vardhan Bagree (DIN: 00421623) Independent Director of the holding Company, Shri Vasuprada Plantations Limited, has been appointed as an Additional Non-Executive Director w.e.f., 30.03.2024 on the Board of the Company. Further, Shri Manoj Kumar Daga (DIN: 0123386), ceased to be a Director of the Company w.e.f., 30.03.2024.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Information regarding Subsidiary Companies (Contd.)

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

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

Place: Kolkata

Date: 27/05/2024

Sweety Kapoor

Practising Company Secretary

Membership No. FCS No. : 6410, C P No. : 5738

UIN : I2003WB399800

PRCN : 660/2020

UDIN: F006410F000451129

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



Information regarding Subsidiary Companies (Contd.)

Annexure - A

To,
The Members
Keshava Plantations Pvt. Ltd.

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

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 27/05/2024

Sweety Kapoor
Practising Company Secretary
Membership No. FCS No. : 6410, C P No. : 5738
UIN : I2003WB399800
PRCN : 660/2020
UDIN: F006410F000451129



*Shri Vasuprada
Plantations Limited*

CIN L01132WB1900PLC000292

Registered Office

21, Strand Road, Kolkata - 700 001

E-mail : info@svpl.in; Website : www.svpl.in