

INDEPENDENT AUDITOR'S REPORT

To the Members of Keshava Plantations Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Keshava Plantations Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to the Board's Report & Other Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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 belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns;
 - (d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 23306932 B6Y5NF5029

Place: Kolkata
Date: 26th May, 2023

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Keshava Plantations Private Limited of even date)

- 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 Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
 - (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) According to information and explanation given to us, inventories were physically verified during the year by the management at reasonable intervals and no discrepancies were noticed on such verification that were more than 10% in the aggregate of each class of Inventory.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Hence directives (in respect of deposits) issued by Reserve Bank of India and Section 73 to 76 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of any cost records under Section 148 (1) of the Act for the Company.
- 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 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, 2023 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and records of the Company examined by us, the dues of sales tax, income tax, goods and service tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute.



- 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, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in the repayment of loan and interest thereon except for the following cases: -

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days of delay
Vehicle Loan	Mahindra and Mahindra Financial Services Limited	22,264	Both	9
		22,264		1
		22,264		6
		22,264		2
		22,264		1
		22,264		7
		22,264		3
		22,264		1
		22,264		11

- (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 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 no subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued any convertible debentures during the year.
- 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, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. 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 financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. In our opinion 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) As represented by the Management, 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. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses in the current financial year and in immediately preceding financial year amounting to Rs. 39.68 Lakhs and Rs 81.73 Lakhs respectively.
- 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 exceed its current assets as at 31 March 2023 by INR. 562.11 Lakhs. According to the information and explanations given to us, 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 given in Note 56.2.1.d of Financial Statements which causes us to believe that no material uncertainty exists as on the date of the audit report in relation to company's capability 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.
- xxi. As explained by the management, the company does not have subsidiary, associate and Joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For J K V S & CO
Chartered Accountants
Firm's Registration No. 318086E



Utsav Saraf
Utsav Saraf
Partner
Membership No. 306932
UDIN:23306932 B6YSNE 5029

Place: Kolkata
Date: 26th May, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Keshava Plantations Private Limited of even date)

We have audited the internal financial controls over financial reporting of Keshava Plantations Private Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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



OPINION

In our opinion, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 JKVS & CO
Chartered Accountants
Firm's Registration No. 318086E



Place: Kolkata
Date: 26th May, 2023

Utsav Saraf
Utsav Saraf
Partner
Membership No. 306932
UDIN: 23306932B6XSNE5029

KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
BALANCE SHEET as at 31st March, 2023

(₹ in lakhs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1 NON-CURRENT ASSETS			
a Property, Plant and Equipment	5	2,316.82	2,341.41
b Capital Work-In-Progress	6	63.72	22.08
c Intangible Assets	7	5.21	5.79
e Financial Assets			
i Other Financial Assets	8	28.89	28.89
f Other Non Current Assets	9	1.82	0.59
g Non-Current Tax Assets	10	21.42	19.02
		2,437.88	2,417.78
2 CURRENT ASSETS			
a Biological Asset other than Bearer Plants	11	5.01	6.44
b Inventories	12	116.27	102.45
c Financial Assets			
i Trade Receivables	13	22.33	14.08
ii Cash and Cash Equivalents	14	18.77	10.86
iii Bank balances other than Note ii above	15	0.11	-
iv Loans	16	1.69	0.88
v Other Financial Assets	8	0.73	1.89
d Other Current Assets	9	22.15	92.52
		187.06	229.12
Total Assets		2,624.94	2,646.90
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	17	99.16	80.00
b Other Equity	18	1,527.19	1,181.24
		1,626.35	1,261.24
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	19	52.03	39.50
b Provisions	20	83.74	121.28
c Deferred Tax Liabilities (Net)	21	93.56	106.90
d Other Non Current Liabilities	22	20.10	20.57
		249.43	288.25
2 CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	19	512.83	952.74
ii Trade Payables	23		
Total outstanding dues of creditors to micro enterprises and small enterprises		2.43	1.03
Total outstanding dues of creditor to other than micro enterprises and small enterprises		52.69	37.43
iii Other Financial Liabilities	24	65.69	59.55
b Provisions	20	34.58	28.81
c Other Current Liabilities	22	80.94	17.85
		749.16	1,097.41
Total Equity and Liabilities		2,624.94	2,646.90

Basis of preparation and presentation of

Financial Statement	2
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Significant Judgements & Key Estimates	4
The Notes are an integral part of the Financial Statements	

As per our report of even date annexed.

For and on behalf of

JKVS & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf

(Partner)

Membership No. 306932

Kolkata

Dated: 26th May, 2023



For and on behalf of Board of Directors

Sayansiddha Das
Sayansiddha Das
Director
(DIN 08547300)

Sharad Bagree
Sharad Bagree
Director
(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED

CIN No. U01132AS1999PTC005666

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2023

		(₹ in lakhs)	
INCOME	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations	25	1,344.67	1,034.38
Other Income	26	7.33	20.38
Total Income		1,352.00	1,054.76
EXPENSES			
Cost of Materials Consumed	27	206.95	39.92
Changes in Inventories of Finished Goods and Work-in-Progress	28	(14.50)	78.61
Employee Benefits Expense	29	756.91	641.71
Finance Costs	30	99.67	95.94
Depreciation and Amortisation Expense	31	93.81	94.98
Other Expenses	32	342.65	280.32
Total Expenses		1,485.49	1,231.48
Profit before Tax		(133.49)	(176.72)
Tax Expense:	33		
Current Tax		-	-
Tax for Earlier years		0.04	-
Deferred Tax		(9.52)	(9.81)
Profit for the year		(124.01)	(166.91)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	34		
Remeasurement of the defined benefit plans		(14.70)	15.94
Less: Income tax relating to these items		(3.82)	4.14
Other Comprehensive Income for the Year (Net of Tax)		(10.88)	11.80
Total Comprehensive Income for the period		(134.89)	(155.11)
Earnings Per Equity Share (Face value of Rs.100/- each)	35	(154.81)	(208.63)
Basis of preparation and presentation of Financial Statement	2		
Significant Accounting Policies	3		
Significant Judgements & Key Estimates	4		
The Notes are an integral part of the Financial Statements			

As per our report of even date annexed.

For and on behalf of

JKVS & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf

(Partner)

Membership No. 306932

Kolkata

Dated: 26th May, 2023



For and on behalf of Board of Directors

Sayansiddha Das

Director

(DIN 08547300)

Sharad Bagree

Director

(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

(₹ in lakhs)

1. Current 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
80.00	-	-	19.16	99.16

2. Previous reporting Year

Balance as at 01.04.2021	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the current year	Balance as at 31.03.2022
80.00	-	-	-	80.00

B) Other Equity

1. Current reporting Year

Particulars	Reserve & Surplus			
	Capital Reserve	Securities Premium	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2022	5.00	-	1,176.24	1,181.24
Addition during the year	-	480.84	-	480.84
Profit/(Loss) for the year	-	-	(124.01)	(124.01)
Other Comprehensive Income/(Loss) for the year	-	-	(10.88)	(10.88)
Balance as at March 31, 2023	5.00	480.84	1,041.35	1,527.19

2. Previous reporting Year

Particulars	Reserve & Surplus			
	Capital Reserve	Securities Premium	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2021	5.00	-	1,331.35	1,336.35
Addition during the year	-	-	-	-
Profit/(Loss) for the year	-	-	(166.91)	(166.91)
Other Comprehensive Income/(Loss) for the year	-	-	11.80	11.80
Balance as at March 31, 2022	5.00	-	1,176.24	1,181.24

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For and on behalf of

J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf

(Partner)

Membership No. 306932

Kolkata

Dated: 26th May, 2023



Sayansiddha Das
Sayansiddha Das
Director
(DIN 08547300)

For and on behalf of Board of Directors

Sharad Bagree

Sharad Bagree

Director

(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

	Particulars				
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit after Exceptional Items & before Tax		(133.49)		(176.71)
	Adjustments for :				
	Depreciation & Amortisation	93.81		94.99	
	Interest Income	(0.72)		(1.95)	
	Fair Valuation for Biological Assets other than bearer plant	1.43		(3.93)	
	Finance Cost	99.67		95.94	
	Sundry Credit bal. no longer required written back	(6.31)		(3.54)	
	Loss/(Profit) on Sale/Discard of Property , Plant and Equipment	(0.29)		1.41	
			187.59		182.92
	Operating Profit before working capital changes		54.10		6.21
	Adjustments for :				
	(Increase)/Decrease in Trade Receivables	(8.25)		(9.77)	
	(Increase)/Decrease in Inventories	(13.82)		69.82	
	(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	69.50		(19.77)	
	Increase/(Decrease) in Trade Payables & Other Liability	86.17		(5.37)	
	Increase/(Decrease) in Provision	(40.16)		12.71	
			93.44		47.62
	Cash Generated from Operations		147.54		53.83
	Direct Taxes (Paid)/Refund received (Net)		(2.44)		(1.51)
	Net Cash from operating activities		145.10		52.32
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(111.22)		(57.33)	
	Sale of Property,Plant and Equipment	1.77		0.57	
	(Placement)/ Redemption Fixed deposits (net)	(0.11)		-	
	Interest Received	0.72		1.95	
	Net cash used in Investing Activities		(108.84)		(54.81)
			36.26		(2.49)
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Non Current Borrowings	35.72		9.00	
	Repayments of Non Current Borrowings	(22.29)		(10.64)	
	(Repayments)/Proceeds from Short Term /Other Borrowings	(440.82)		118.04	
	Proceeds from Right Issue	500.00		-	
	Interest paid	(100.95)		(104.95)	
	Net Cash from/(used in) Financing Activities		(28.34)		11.45
	Net Increase/ (Decrease) in Cash and Cash Equivalents		7.92		8.96
	Cash and Cash Equivalents - Opening Balance		10.86		1.90
	Cash and Cash Equivalents - Closing Balance		18.77		10.86

Notes :

- Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts as per note 14
- Previous year's figures have been regrouped/rearranged wherever necessary
- Cash and cash equivalents consists of:

Particulars	2022-23	2021-22
Cash on hand	18.46	0.66
Bank Balance	0.31	10.20
Total	18.77	10.86

- The above Cash Flows have been prepared under the 'Indirect Method' as set out in Indian Accounting Standards (IND AS) 7 - Statement of Cash Flows

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of

JKVS & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Utsav Saraf
(Partner)

Membership No. 306932

Kolkata

Dated: 26th May,2023



For and on behalf of Board of Directors

Sayansiddha Das
Sayansiddha Das
Director
(DIN 08547300)

Sharad Bagree
Sharad Bagree
Director
(DIN 01334826)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2023						Year Ended 31st March 2022					
	Gross Carrying Amount			Accumulated Depreciation			Gross Carrying Amount			Accumulated Depreciation		
	As at 31st March 2022	Additions	Disposals	Other Adjustments	As at 31st March 2023	Depreciation charged during the year	As at 31st March 2022	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2023	Net Carrying Amount
Leasehold Land & Development	1,358.97	-	-	-	1,358.97	-	-	-	-	-	-	1,358.97
Buildings	508.87	12.06	-	1.92	522.85	27.68	191.95	29.11	-	1.92	221.55	301.30
Plant and Machinery	344.28	45.49	4.67	52.07	437.17	29.27	226.48	29.61	3.55	52.07	304.27	132.90
Furniture and Fittings	15.84	0.41	-	-	16.25	1.29	9.68	1.88	-	-	10.97	5.28
Vehicles	59.06	-	0.34	-	58.72	9.92	25.06	9.74	-	-	34.98	23.74
Office Equipments	6.88	1.09	0.04	-	7.93	1.04	5.43	0.36	0.02	-	6.45	1.48
Bearer Plant	636.35	9.88	-	-	646.23	22.84	130.24	22.99	-	-	153.08	493.15
Total	2,931.25	68.93	5.05	53.99	3,049.12	92.04	588.84	93.69	3.57	53.99	731.80	2,316.82
Particulars	Year Ended 31st March 2023						Year Ended 31st March 2022					
	Gross Carrying Amount			Accumulated Depreciation			Gross Carrying Amount			Accumulated Depreciation		
	As at 31st March 2021	Additions	Disposals	Other Adjustments	As at 31st March 2022	Depreciation charged during the year	As at 31st March 2021	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2022	Net Carrying Amount
Leasehold Land & Development	1,358.97	-	-	-	1,358.97	-	-	-	-	-	-	1,358.97
Buildings	471.08	37.79	-	-	508.87	29.11	162.84	29.61	-	-	191.95	316.92
Plant and Machinery	324.01	30.80	10.52	-	344.29	29.61	206.50	29.61	9.63	-	226.48	117.81
Furniture and Fittings	14.96	0.87	-	-	15.83	1.88	7.80	1.88	-	-	9.68	6.15
Vehicles	48.79	10.27	-	-	59.06	9.74	15.32	9.74	-	-	25.06	34.00
Office Equipments	5.89	0.99	-	-	6.88	0.36	5.07	0.36	-	-	5.43	1.45
Bearer Plant	628.76	11.41	3.82	-	636.35	22.99	109.98	22.99	2.73	-	130.24	506.11
Total	2,853.46	92.13	14.34	-	2,931.25	93.69	507.51	93.69	12.36	-	588.84	2,341.41

i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023 and March 31, 2022.
ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2023 and also as at March 31, 2022.
iii) Refer note no. 47 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
iv) Refer note no. 36.1 for information on the capital commitments.



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as on and for the year ended 31st March, 2023

(₹ in lakhs)

6 Capital Work in Progress	As at 31st March,2023	As at 31st March,2022
Opening Balance	22.08	59.24
Add: Addition during the year	51.83	6.33
Less: Capitalised during the year	10.19	43.49
Less: Discarded during the year	-	-
Closing Balance	63.72	22.08

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

CWIP	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	22.32	4.61	7.29	-	34.22
Building	29.50	-	-	-	29.50
TOTAL	51.82	4.61	7.29	-	63.72

Ageing for Capital work-in-progress as at March 31,2022 is as follows:

CWIP	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	6.03	10.02	5.73	-	21.78
Building	0.30	-	-	-	0.30
TOTAL	6.33	10.02	5.73	-	22.08

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 plans are monitored on a periodic basis to determine whether the progress is as per the plans.



KESHAVA PLANTATIONS PRIVATE LIMITED

CIN No. U01132AS1999PTC005666

Notes to Financial Statements as on and for the year ended 31st March, 2023

7 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Year Ended 31st March 2023							Net Carrying Amount	
	Gross Carrying Amount			Accumulated Depreciation/Amortisation					
	As at 31st March 2022	Additions	Disposals	As at 31st March 2023	Depreciation charged during the year	Deductions	As at 31st March 2023		
Computer Software	8.27	1.20	-	9.47		1.78	-	4.26	5.21
Total	8.27	1.20	-	9.47		1.78	-	4.26	5.21

Particulars	Year Ended 31st March 2022						
	Gross Carrying Amount			Accumulated Depreciation/Amortisation			
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Depreciation charged during the year	Deductions
Computer Software	5.93	2.34	-	8.27	1.18	1.30	-
Total	5.93	2.34	-	8.27	1.18	1.30	-
						2.48	5.79
						2.48	5.79

The Company has not revalued its Intangible assets during the year ended March 31, 2023 and March 31, 2022.

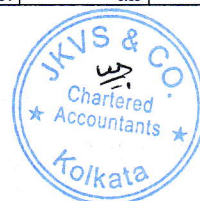


KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as on and for the year ended 31st March, 2023

		(₹ in lakhs)			
		Non Current		Current	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
8	OTHERS FINANCIAL ASSETS (Unsecured and considered good)				
	Deposit with Nabard	-	-	0.57	0.57
	Security Deposit	28.89	28.89	-	-
	Others Receivable	-	-	0.16	1.32
		28.89	28.89	0.73	1.89
9	OTHER ASSETS (Unsecured and considered good)				
	Capital Advances	1.46	-	-	-
	Advances other than Capital Advances	-	-	-	-
	Advances to Suppliers & Service Providers	-	-	6.52	66.35
	Balances with Government & Statutory Authorities	-	-	10.96	12.54
	Prepaid Expenses	0.36	0.59	4.67	3.93
	Incentive & Subsidy Receivable	-	-	-	9.70
		1.82	0.59	22.15	92.52
Total Other Current Assets					
9.1	Current Year Rs. Nil, Previous Year Includes Rs.64.23 lakhs from Holding Company				
10	NON CURRENT TAX ASSETS (NET) Income Tax Receivable (Net of Provision)			As at 31st March 2023	As at 31st March 2022
				21.42	19.02
				21.42	19.02
11	Biological Asset other than Bearer Plant As at Opening date Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell Decreases due to harvest / physical changes/sales/write off As at Closing date			As at 31st March 2023	As at 31st March 2022
				6.44	2.51
				5.01	6.44
				6.44	2.51
				5.01	6.44
12	INVENTORIES (As valued and certified by the Management) Finished Goods Stores and Spares			As at 31st March 2023	As at 31st March 2022
				67.03	52.53
				49.24	49.92
				116.27	102.45
12.1	Inventories are hypothecated against working capital borrowings (Refer note no . 46)				
12.2	Mode of Valuation (Refer note no. 3.1 of significant accounting policies)				
12.3	There is no stock in transit as at Balance sheet date.				
13	TRADE RECEIVABLES Trade Receivables considered good - Secured; Trade Receivables considered good - Unsecured; Trade Receivables which have significant increase in Credit Risk; and Trade Receivables - credit Impaired Less : Provision for Doubtful Debts Total			As at 31st March 2023	As at 31st March 2022
				-	-
				22.33	14.08
				-	-
				22.33	14.08
13.1	Trade Receivables Includes Receivable from Related Party Unbilled Receivables Others Total			-	-
				22.33	14.08
				22.33	14.08
13.2	Trade Receivable are hypothecated against working capital borrowings (Refer note no . 47)				
13.3	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				

		(₹ in lakhs)						
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 ye	Total
Unbilled Receivables		-	-	-	-	-	-	-
Undisputed		-	-	-	-	-	-	-
- considered good		20.58	1.74	-	-	-	-	22.32
- credit Impaired		-	-	-	-	-	-	-
Less: credit Impaired		-	-	-	-	-	-	-
Total		20.58	1.74	-	-	-	-	22.32
Disputed		-	-	-	-	-	-	-
- considered good		-	-	-	-	-	-	-
- credit Impaired		-	-	-	-	-	-	-
Less: credit Impaired		-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-
Grand total		20.58	1.74	-	-	-	-	22.32

		(₹ in lakhs)						
Particulars		Outstanding from the due date of payment as on 31st March 2022						
		Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 ye	Total
Unbilled Receivables		-	-	-	-	-	-	-
Undisputed		-	-	-	-	-	-	-
- considered good		9.65	3.54	0.89	-	-	-	14.08
- credit Impaired		-	-	-	-	-	-	-
Less: credit Impaired		-	-	-	-	-	-	-
Total		9.65	3.54	0.89	-	-	-	14.08
Disputed		-	-	-	-	-	-	-
- considered good		-	-	-	-	-	-	-
- credit Impaired		-	-	-	-	-	-	-
Less: credit Impaired		-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-
Grand total		9.65	3.54	0.89	-	-	-	14.08



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as on and for the year ended 31st March, 2023

14 CASH AND CASH EQUIVALENTS

Balances With Banks :
In Current Account
In Cash Credit Account
Cash in Hand

	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
	0.31	10.10
	-	0.10
	18.46	0.66
	18.77	10.86

Changes in liabilities arising from financing activities

Particulars

Non Current Borrowings (including current maturities of long term debts) (Refer note no.19)
Current Borrowings
Total liabilities from financing activities

April 1, 2022	Cash Flows	March 31, 2023
61.79	13.44	75.23
930.45	(440.82)	489.63
992.24	(427.38)	564.86

Particulars

Non Current Borrowings (including current maturities of long term debts) (Refer note no. 19)
Current Borrowings
Total liabilities from financing activities

April 1, 2021	Cash Flows	March 31, 2022
63.44	(1.65)	61.79
812.41	118.04	930.45
875.85	116.39	992.24

15 BANK BALANCES (OTHER THAN NOTE: 14)

Fixed Deposit with Banks (Original Maturities more than three months but less than twelve months)

	As at 31st March 2023	As at 31st March 2022
	0.11	-
	0.11	-

Current

	As at 31st March 2023	As at 31st March 2022
--	--------------------------	--------------------------

16 LOANS

Other Loans and Advances-unsecured

Loan to Employees
- Considered Good
- Considered as Credit Impaired

16.1

	1.69	0.88
	2.92	2.92
	4.61	3.80
	2.92	2.92
	1.69	0.88

Less : Provision for Doubtful Loans

Total Loans

- 16.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person, nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 16.2 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.

17 EQUITY SHARE CAPITAL

17.1 Authorised Share Capital

Equity Shares:
Equity Shares of Rs. 100/- each

17.2 Issued Share Capital

Equity Shares of Rs. 100/- each

17.3 Subscribed and Fully Paid-up Share Capital

Equity Shares of Rs. 100/- each fully paid-up

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

Refer Note No.

Equity Shares

Balance as at the beginning and at the end of the year

Add: Increase in number of shares on account of Right issue of shares during the year

(₹ in lakhs)			
31st March 2023		31st March 2022	
No. of Shares	Amount	No. of Shares	Amount
1,00,000	100.00	1,00,000	100.00
1,00,000	100.00	1,00,000	100.00
99,157	99.16	80,000	80.00
99,157	99.16	80,000	80.00
99,157	99.16	80,000	80.00
99,157	99.16	80,000	80.00

31st March, 2023		31st March, 2022	
No. of Shares	Amount	No. of Shares	Amount
80,000	80.00	80,000	80.00
19,157	19.16	-	-
99,157	99.16	80,000	80.00

- 17.4.1 During the year under review, the Company has raised funds amounting to Rs.500 lakhs by way of issue of equity shares to the Holding Company on right basis. The Company had allotted 19,157 equity shares on right basis at the price of Rs.2610/- (including a premium of Rs.2510/-) per equity share. The entire funds raised by the Company through Rights Issue have been utilised for the objects stated in the Letter of Offer for Rights Issue of the Company, dated 14th March 2023, summary of the same is tabulated below.

Particulars

Repayment of Borrowings
Right issue expense incurred during current year and previous year
Total

31st March, 2023	31st March, 2022
500.00	-
-	-
500.00	-

17.5 Terms/ Rights attached to Equity Shares :

The Company has Equity Shares having par value of Rs. 100/- 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.

17.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

Entire shareholding of the company is held by Shri Vasuprada Plantations Limited(formerly Joonktolllee Tea & Industries Limited) (Holding Company) and its nominees.

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

Equity Shares of ₹ 100/- each fully paid

Shri Vasuprada Plantations Limited and its nominees
(Formerly Joonktolllee Tea & Industries Limited)

Details of shareholding of Promoters

Shri Vasuprada Plantations Limited and its nominees
(Formerly Joonktolllee Tea & Industries Limited)

31st March 2023			31st March 2022		
No. of Shares	% Holding		No. of Shares	% Holding	
99,157	100.00%		80,000	100.00%	
No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
99,157	100%	23.95%	80,000	100%	-

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

- 17.9 No Equity Shares have been bought back by the Company during the period of 5 years

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

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



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as on and for the year ended 31st March, 2023

	Refer Note No.	(' in lakhs)	
		As at 31st March 2023	As at 31st March 2022
18 OTHER EQUITY			
Capital Reserve	18.1	5.00	5.00
Securities Premium Reserve	18.2	480.84	-
Retained Earnings	18.3	1,041.35	1,176.24
		1,527.19	1,181.24

- a) Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business for set off against any capital expenditure. This will not be distributed as dividends.
- b) Securities Premium Reserve : 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.
- c) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

		As at	
		31st March 2023	31st March 2022
18.1 Capital Reserve			
Balance at the beginning and at the end of the year		5.00	5.00
18.2 Securities Premium Reserve			
Balance at the beginning and at the end of the year		-	-
Add: Premium for share issued under right issue		480.84	-
Balance at the end of the year		480.84	-
18.3 Retained Earnings			
Balance at the beginning of the year		1,176.24	1,331.35
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)		(10.88)	11.80
Add: Profit/(Loss) for the year		(124.01)	(166.91)
Balance at the end of the year		1,041.35	1,176.24
Other Equity		1,527.19	1,181.24

	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
19 BORROWINGS				
Secured				
Term Loan from Banks	7.45	9.00	-	-
Working Capital Term Loan from Banks	66.70	49.39	-	-
Term Loan from other Financial Institution	1.08	3.40	-	-
Total Long Term Debts	75.23	61.79	-	-
Less: Current Maturities of Long Term Debts	23.20	22.29	-	-
Non Current Long Term Debts	52.03	39.50	-	-
Working Capital loans repayable on demand				
Working Capital loans from banks repayable on demand	-	-	489.63	430.45
Current Maturity of Long Term Borrowings	-	-	23.20	22.29
Loan from Body Corporates - repayable on demand	-	-	-	500.00
	52.03	39.50	512.83	952.74

19.1 Details of Security Given for Loan & Other terms

- i Working Capital Term Loan(GECL) from a Bank amounting to Rs.30.98 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 receivable receivables and inventories. The GECL Loan of 30.98 lakhs is repayable in remaining 18 monthly instalments of Rs.1.85 lakhs incl. interest payable at 8.95% p.a. The GECL loan of 35.72 lakhs is repayable in 60 monthly instalments of from September, 2024 Rs.1.14 lakhs incl. interest payable at 9.25% p.a.
- ii Vehicle loan from Bank payable in remaining 48 instalments of Rs.0.18 lakhs each
- iii Vehicle Loan from Financial Institution payable in remaining 5 instalments of Rs.0.22 lakhs each including interest @ 7.60% p.a
- 19.2 Refer note no. 47 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current and current borrowings
- 19.3 No amount have been guaranteed by Directors of the Company.
- 19.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.
- 19.5 Term loans were applied for the purpose for which the loans were obtained
- 19.6 The company has working capital demand loan (i.e. Crop loan) but the company is not required to file/ submit any quarterly returns or statements with the bank.

	Non Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
20 PROVISIONS				
Provision for Employee Benefits				
Gratuity	83.74	121.28	-	-
Bonus	-	-	34.58	28.81
	83.74	121.28	34.58	28.81

		As at	
		31st March 2023	31st March 2022
21 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipments & Intangible Assets		175.51	189.44
		175.51	189.44
Less: Deferred Tax Assets			
Arising on account of :			
Section 43B of Income-tax Act		23.78	34.44
Unabsorbed Depreciation/ Carried Forward Business Losses	21.1	57.87	47.80
Others		0.30	0.30
		81.95	82.54
Deferred Tax Liabilities (Net)		93.56	106.90

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

21.2 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2023

Particulars	As at 1st April, 2022	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	189.45	(13.95)	-	175.50
	189.45	(13.95)	-	175.50
Deferred Income Tax Assets				
Items u/s 43B of the Income Tax Act, 1961	34.44	(14.48)	3.82	23.78
Unabsorbed Depreciation/ Carried Forward Business Losses	47.80	10.06	-	57.86
Others	0.30	-	-	0.30
	82.54	(4.42)	3.82	81.94
Deferred Income Tax(Assets)/Liabilities	106.91	(9.53)	(3.82)	93.56



KESHAHA PLANTATIONS PRIVATE LIMITED
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Notes to Financial Statements as on and for the year ended 31st March, 2023

21.2 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2022

(₹ in lakhs)

Particulars	As at 1st April, 2021	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	185.32	4.12	-	189.44
	185.32	4.12	-	189.44
Deferred Income Tax Assets				
Items u/s 43B of the Income Tax Act, 1961	37.24	1.34	(4.14)	34.44
Unabsorbed Depreciation/ Carried Forward Business Losses	35.21	12.59	-	47.80
Others	0.30	-	-	0.30
	72.75	13.93	(4.14)	82.54
	112.57	(9.81)	4.14	106.90

21.3 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.

22 OTHER LIABILITIES

	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Statutory Dues Payable	-	-	18.91	17.38
Deferred Government Subsidy	20.10	20.57	0.47	0.47
Contract Liabilities (Advances Received from Customers)	-	-	61.56	-
	20.10	20.57	80.94	17.85

22.1 Includes Rs.61.57 lakhs from Holding Company (P.Y Nil)

23 TRADE PAYABLES

	As at 31st March 2023	As at 31st March 2022
Trade Payables for goods and services	-	-
Total outstanding dues of creditors to micro enterprises and small enterprises	2.43	1.03
Total outstanding dues of creditor to other than micro enterprises and small enterprises	52.69	37.43
	55.12	38.46

Trade Payable ageing schedule

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	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	2.43	-	-	-	-	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.70	14.88	0.55	0.56	0.01	52.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	39.13	14.88	0.55	0.56	0.01	55.13

Particulars	Outstanding from the due date of payment as on 31st March 2022					
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	1.03	-	-	-	-	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.00	18.55	0.87	0.01	-	37.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	19.03	18.55	0.87	0.01	-	38.46

24 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March 2023	As at 31st March 2022
Employee Related Liability	35.86	28.68
Amount Payable for Capital Assets	15.76	15.21
Interest Accrued but not due on Borrowings	3.44	4.72
Creditors for other Liability	10.63	10.94
	65.69	59.55

24.1 These includes liability for Utilities and audit fee

Refer Note
No.

25 REVENUE FROM OPERATIONS
Sale of Finished Goods-Tea

	For the year ended 31st March 2023	For the year ended 31st March 2022
	1,336.11	1,033.91
	1,336.11	1,033.91

	For the year ended 31st March 2023	For the year ended 31st March 2022
Other Operating Revenues	0.47	0.47
Incentives & Subsidies	8.09	-
Sale of Minor Produce	8.56	0.47
	1,344.67	1,034

25.1 Grant sanctioned by Government of Assam against Replantation

25.2 Revenue disaggregation is as follows :

a) Geographical Sales		
India		
Outside India	1,336.11	1,033.91
	1,336.11	1,033.91
b) Contract balances		
- Trade Receivables	13	22.33
- Advance from Customers	22	61.56
		14.08
c) Information about major customers (Refer note no.52)	52	
c) All contracts are short term in nature and there is no financing component included in the contract value.		

26 OTHER INCOME

	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
On Bank Deposits	0.01	-
On Security Deposits	0.03	1.56
On Others	0.69	0.39
Interest Subvention on Working Capital	-	9.70
Other Non Operating Income		
Profit on sale/Discard of Property, Plant and Equipment	0.29	-
Excess Liabilities and Unclaimed Balances written back	6.31	3.54
Miscellaneous Income	-	1.26
Changes in Fair value of Biological assets	-	3.93
	7.33	20.38

26.1 Interest Subvention on working capital for the financial year 2020-2021 from Government of Assam as per notification dated 6th November, 2020



27 COST OF MATERIALS CONSUMED

Purchase of Green Leaf

28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Inventories at the end of the year
Tea

Inventories at the beginning of the year
Tea

29 EMPLOYEE BENEFITS EXPENSE

Salaries & Wages
Contribution to Provident Funds and Others
Contribution to Gratuity Fund
Staff Welfare Expenses

Less: Amount Capitalised

30 FINANCE COST

Interest Expenses
To Banks On Working Capital Loans
On Corporate Loans & Others
To Financial Institution

Other Borrowing Costs
Other Financial Charges
Others

Less: Amount Capitalised

30.1

30.1 During current year company capitalised interest on borrowings on weighted average @ 13.06%, but in previous year company has not capitalised interest.

31 DEPRECIATION AND AMORTIZATION EXPENSES

On Property, Plant and Equipment
On Intangible Assets

32 OTHER EXPENSES

Manufacturing Expenses
Stores, Spare Parts & Packing Materials Consumed
Power & Fuel
Cultivations
Repairs to Buildings
Repairs to Machinery
Repairs to Other Assets

Less: Amount Capitalised

Selling and Administration Expenses

Freight & Cartage
Commission, Brokerage & Discount
Rates & Taxes
Rent
Insurance
Vehicle Running & Maintenance Expense
Auditors' Remuneration -
Audit Fees
Legal & Professional Fees
Loss on sale/Discard of Property, Plant and Equipment
Changes in Fair value of Biological assets
Travelling Expenses
Director Sitting Fees
Other Miscellaneous Expenses

33 TAX EXPENSE

Current Tax
Tax for earlier years
Deferred Tax

(' in lakhs)	
For the year ended 31st March 2023	For the year ended 31st March 2022
206.95	39.92
67.03	52.53
67.03	52.53
52.53	131.14
52.53	131.14
(14.50)	78.61
634.38	521.71
70.56	59.45
17.76	21.07
46.36	43.89
769.06	646.12
12.15	4.41
756.91	641.71
41.38	32.31
59.34	60.00
0.32	0.65
-	2.48
-	0.50
101.04	95.94
1.37	-
99.67	95.94
92.04	93.68
1.77	1.30
93.81	94.98
11.50	9.67
135.61	79.15
95.92	87.85
12.83	15.14
15.32	13.82
1.86	1.72
273.04	207.35
8.81	1.62
264.23	205.73
14.47	14.99
9.41	4.46
3.08	1.87
1.50	1.50
3.86	2.99
22.15	21.79
-	-
1.50	1.50
3.70	2.24
-	1.41
1.43	-
0.39	-
0.90	0.75
16.03	21.09
78.42	74.59
342.65	280.32
0.04	-
(9.52)	(9.81)
(9.48)	(9.81)



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666

Notes to Financial Statements as on and for the year ended 31st March, 2023

33.1 Reconciliation of estimated Income tax expense at statutory Income tax rate to income tax expense reported in statement of Total Comprehensive Income

Profit before income tax expense
Statutory Income Tax rate*
Estimated Income Tax Expense
<i>Tax effect of adjustments to reconcile expected income tax expense to reported Income tax expense</i>
Due to Deferred tax on business losses not considered
Deferred Tax on tax holiday period reversed
Exempt Income
Others
Income tax expense in Statement of Profit & Loss
* Applicable Statutory Income Tax rate for Fiscal Year 2023 & 2022 is 26%

31st March 2023	31st March 2022
(133.49)	(176.70)
26%	26%
(34.71)	(45.95)
(1.20)	0.23
7.13	10.56
9.25	15.10
10.01	10.25
25.19	36.14
(9.52)	(9.81)

34 OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss
Remeasurement of the defined benefit plans
Less: Tax expense on the above

For the year ended 31st March 2023	For the year ended 31st March 2022
14.70	(15.94)
(3.82)	4.14
10.88	(11.80)
10.88	(11.80)

35 Earning per Equity Shares

Nominal Value of Equity Shares (Rs.)
Profit attributed to the Equity shareholders of the Company
Weighted average number of equity shares
Basis and diluted earning per shares (Rs.)
There are no dilutive equity shares in the Company.

100.00	100.00
(124.01)	(166.91)
80,105	80,000
(154.81)	(208.63)



KESHAVA PLANTATIONS PRIVATE LIMITED

CIN No. U01132AS1999PTC005666

Notes to Financial Statements as on and for the year ended 31st March, 2023

(₹ in lakhs)

36 Contingent Liabilities, Contingent Assets & Commitment

The Company does not have any Contingent Liabilities & Contingent Assets.

36.1 Commitments

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	5.44	-

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

During the year ended March 31, 2023 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2022)

38 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2023 and also for the year ended March 31, 2022.

39 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.

40 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, 2023 and March 31, 2022 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)

41 Wilful Defaulter

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

42 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43 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 (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.

44 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022

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

46 Elements of Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% age of change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.25	0.21	19.58	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.79	-55.85	Issue of Equity Shares on Rights basis and decrease in debts.
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc)	Debt service (Interest & Lease Payments + Principal Repayments)	0.56	0.21	171.27	Decrease in Loss in Current Year
Return on Equity ratio	Profit for the period/year	Average Shareholder's Equity	-1.38	-2.09	-33.65	Decrease in Loss in Current Year
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	22.49	11.26	99.72	Faster sale of finished goods in current year.
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	73.84	112.42	-34.32	Increase in trade receivables in current year.
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.30	2.05	12.09	
Net Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	-2.39	-1.19	100.82	Increase in sale and working capital
Net Profit ratio	Net Profit (PAT)	Net Sales	-0.09	-0.16	-42.85	
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.01	-0.03	-56.75	Decrease in net loss in current year
Return on Investment*	Income on Investment	Average Value of Investment	N.A	N.A	-	

Since the Company has no Investment as at March 31, 2023 and March 31, 2022, the ratio of return on Investment has not been disclosed.



47 Assets pledged as security

(₹ in lakhs)

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

Particulars	Refer Note No.	As at 31st March 2023	As at 31st March 2022
Current			
Financial assets		22.33	14.08
First and Second charge			
Trade Receivables	13	22.33	14.08
Non-financial assets		116.27	102.45
First and Second charge			
Inventories	12	116.27	102.45
Total current assets pledged as security		138.60	116.53
Non-current			
First and Second charge			
Property, Plant & Equipments	5	2,316.82	2,341.41
Capital Work in Progress	6	63.72	22.08
Total non-currents assets pledged as security		2,380.54	2,363.49
Total assets pledged as security		2,519.14	2,480.02

48 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 2023	As at 31st March 2022
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	2.43	1.03
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	-	-

49 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

49.1 Defined Contribution Plan:

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a	Provident Fund	70.56	59.45

49.2 Defined Benefit Plan:

The following are the types of defined benefit plans

49.2.1 Gratuity Plan

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Life Insurance Corporation of India/ 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.

49.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

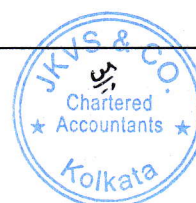
Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase.
Salary Inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic 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.

49.2.3 Reconciliation of the net defined benefit asset/ (liability)

(₹ in lakhs)

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	
	2022-23	2021-22
Net defined benefit asset/(liability) at the beginning of the year	(121.28)	(131.15)
Service Cost	(11.72)	(12.91)
Net interest on net defined benefit (liability)/asset	(6.04)	(8.16)
Amount recognised in OCI	(14.70)	15.94
Employer contributions	70.00	15.00
Net defined benefit asset/(liability) at the end of the year	(83.74)	(121.28)



49.2.4 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

Particulars	Gratuity	
	2022-23	2021-22
Defined Benefit Obligation at the beginning of the year	153.79	164.14
Current Service Cost	11.72	12.91
Interest Cost on the defined benefit obligation	10.29	10.29
Curtailment (Credit)/ Cost	-	-
Settlement (Credit)/ Cost	-	-
Past Service cost- plan amendments	-	-
Acquisitions (Credit)/ Cost	-	-
Actuarial (gain)/loss-experience	19.93	(10.96)
Actuarial (gain)/ loss -demographic assumptions	-	-
Actuarial (gain)/loss-financial assumptions	(6.61)	(6.08)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(13.72)	(16.51)
Defined Benefit Obligation at the end of the year	175.40	153.79

49.2.5 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	
	2022-23	2021-22
Fair Value of Plan Assets at the beginning of the year	32.51	32.99
Interest Income on Plan Assets	4.25	2.13
Return on plan assets greater/ (lesser) than discount rate	(1.38)	(1.10)
Employer Contributions	70.00	15.00
Benefits Paid	(13.72)	(16.51)
Fair Value of Plan Assets at the end of the year	91.66	32.51

49.2.6 Expenses recognized in profit or loss

Particulars	Gratuity	
	2022-23	2021-22
Current Service Cost	11.72	12.91
Interest Cost	10.29	10.29
Interest Income on Plan Assets	(4.25)	(2.13)
	17.76	21.07

49.2.7 Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2022-23	2021-22
Actuarial (gain)/ Loss on defined benefit obligation	13.32	(17.04)
Return on plan assets greater/ (lesser) than discount rate	1.38	1.10
	14.70	(15.94)

49.2.8 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Life Insurance Corporation of India 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.

49.2.9 Actuarial Assumptions

Particulars	Gratuity	
	2022-23	2021-22
Financial Assumptions		
Discount Rate	7.40	7.00
Salary Escalation Rate	6.00	6.00
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
	Age from 20-40 : 2.00% Age from 40-60 : 1.00%	Age from 20-40 : 2.00% Age from 40-60 : 1.00%
Withdrawal Rate		

49.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

49.2.11 At 31st March 2023, the weighted average duration of the defined benefit obligation was 9 years (previous year 9 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity	
	2022-23	2021-22
Within 1 year	10.60	7.15
1-2 Year	25.58	3.28
2-3 Year	5.89	25.13
3-4 Year	11.30	15.75
4-5 Year	15.20	10.34
5-9 Years	127.31	77.11

49.2.12 The Company expects to contribute ₹ 50 lacs (previous year ₹ 70 lacs) to its gratuity fund in 2023-24



49.2.13 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	
	2022-23	2021-22
Effect on DBO due to 1% increase in Discount Rate	(14.76)	(13.59)
Effect on DBO due to 1% decrease in Discount Rate	17.38	16.02
Effect on DBO due to 1% increase in Salary Escalation Rate	17.46	16.02
Effect on DBO due to 1% decrease in Salary Escalation Rate	(15.08)	(13.83)

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.

50 Applicability of 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.

51 Related Party Disclosures

51.1 Name of the related parties and description of relationship

Holding Company

- Shri Vasuprada Plantations Limited(formerly : Joonktollee Tea & Industries Limited) (Holding Company)
- The Cochin Malabar Estates And Industries Limited (Associate of Holding Company)
- Pranav Infradev Co.Pvt.Limited (Fellow Subsidiary Company)

Key Management Personnel

Manoj Kumar Daga-Director
Sayansiddha Das - Director
Sharad Bagree - Director

51.2 Summary of transactions with the related parties

Particulars	(₹ in lakhs)			
	Holding Company		Key Management Personnel	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Advance taken	125.80	-	-	-
Advance given	-	(100.00)	-	-
Investment in Rights Issue by SVPL	500.00	-	-	-
Sitting Fees	-	-	0.90	0.75
Purchase of Green Leaf	185.39	23.63	-	-
Sale of Plants	8.09	-	-	-
Service Charges Expense	31.81	29.37	-	-

51.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Holding Company	
	31-Mar-23	31-Mar-22
Advance Given	-	64.24
Advance Taken	61.57	-

51.4 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.

52 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 one segment i.e. manufacturing Tea.

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2022 and March 31, 2021.

Name of the Customer	31st March,2023	31st March,2022
Pranjivan J Shah	35.71%	42.72%
J.Thomas and Co.Pvt Ltd.	38.10%	-

53 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	22.33	-	-	14.08
Cash and Cash Equivalents	-	-	18.77	-	-	10.86
Bank balances other than above	-	-	0.11	-	-	-
Loans to Employees	-	-	1.69	-	-	0.88
Other Financial Assets	-	-	29.62	-	-	30.79
Total Financial Assets	-	-	72.52	-	-	56.61
Financial Liabilities						
Borrowings	-	-	564.86	-	-	992.26
Trade Payables	-	-	55.12	-	-	38.46
Other Financial Liabilities	-	-	65.69	-	-	59.55
Total Financial Liabilities	-	-	685.67	-	-	1,090.27



54 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

54.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in lakhs)

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	22.33	22.33	14.08	14.08
Cash and Cash Equivalents	18.77	18.77	10.86	10.86
Bank balances other than above	0.11	0.11	-	-
Loans to Employees	1.69	1.69	0.88	0.88
Other Financial Assets	29.62	29.62	30.79	30.79
Total Financial Assets	72.52	72.52	56.61	56.61
Financial Liabilities				
Borrowings	564.86	564.86	992.26	992.26
Trade Payables	55.12	55.12	38.46	38.46
Other Financial Liabilities	65.69	65.69	59.55	59.55
Total Financial Liabilities	685.67	685.67	1,090.27	1,090.27

54.2 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.

54.3 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.

54.4 Working Capital Cash Credit 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.

55 Fair Value Hierarchy

55.1 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 2023 and 31st March 2022

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer Plant						
- Unharvested Tea Leaf	-	5.01	-	-	6.44	-
Total Non Financial Assets	-	5.01	-	-	6.44	-

55.2 During the year ended March 31, 2023 and March 31, 2022 there are no transfers between level 1, level 2 and level 3.

55.2.1 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.

55.3 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 3 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.

56 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

56.1 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.

56.2 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.

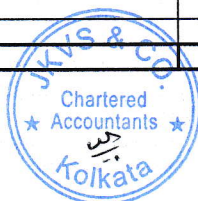
The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged 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.

56.2.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

(₹ in lakhs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
Term Loan from Bank	-	10.66	11.46	52.04	-	74.16
Term Loan from other financial institution	-	1.07	-	-	-	1.07
Working Capital loans repayable on demand	489.63	-	-	-	-	489.63
Trade payables	-	55.12	-	-	-	55.12
Other financial liabilities	-	65.69	-	-	-	65.69
Total	489.63	132.54	11.46	52.04	-	685.67



The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

(₹ in lakhs)

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings						
Term Loan from Bank	-	9.74	10.22	38.44	-	58.40
Term Loan from other financial institution	-	1.13	1.21	1.07	-	3.41
Short term loan	500.00	-	-	-	-	500.00
Working Capital loans repayable on demand	430.45	-	-	-	-	430.45
Trade payables	-	38.46	-	-	-	38.46
Other financial liabilities	-	59.55	-	-	-	59.55
Total	930.45	108.88	11.43	39.51	-	1,090.27

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.

The Board of Directors at its meeting held on 26th May, 2023 is evaluating different avenues for raising of additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company.

56.3 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 and Commodity Risk.

56.3.1 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:

- 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.

56.3.2 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

(₹ in lakhs)

Particulars	31st March 2023	31st March 2022
Borrowings at floating rate	564.86	479.85
Borrowings at fixed rate	8.53	512.41
	573.39	992.26

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

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	(2.82)	(2.82)	0.50%	(2.40)	(2.40)
Interest Rate Decrease by	0.50%	2.82	2.82	0.50%	2.40	2.40

56.3.3 Currency Risk

The Company has no exposure to foreign exchange during the financial year. There were no foreign exchange derivative contracts dealt by the Company.

57 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 2023	31st March 2022
Net Debt	564.86	992.24
Total Equity	1,626.35	1,261.24
Net Debt to Equity Ratio	0.35	0.79

58 Miscellaneous Expenditure includes revenue expenditure on research and development Rs.1.36 lacs (2022: Rs. 1.50 lacs) incurred towards subscription to Tea Research Association.

59 On the basis of notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from 2022-21 to 2024-25 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2023. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

60 Previous year figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For and on behalf of

JKVS & CO
Chartered Accountants
Firm Registration No. 318086E

Utsav Saraf
Utsav Saraf

(Partner)
Membership No. 306932
Kolkata
Dated: 26th May, 2023



Sayansiddha Das
Sayansiddha Das
Director
(DIN 08547300)

Sharad Bagree
Sharad Bagree
Director
(DIN 01334826)