



Shri Vasuprada Plantations Limited

(Formerly : Joonktollie Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

May 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code : 538092 Scrip Code NCDs : 974704	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 Scrip Code : 10020009
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Dear Sir/Madam,

Sub : Outcome of Board Meeting held on May 17, 2025

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (as amended from time to time), the Board of Directors of the Company at their meeting held today, *inter-alia* – considered and approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

Accordingly, we are enclosing the following:

- The Audited Financial Results (Standalone and Consolidated) along with the Auditors' Report for the financial year ended March 31, 2025 as required under Regulation 33 and 52 of the Listing Regulations;
- Disclosures in accordance with Regulation 52 (4) of the Listing Regulations;
- Declaration pursuant to Regulation 33(3)(d) & 52(3)(a) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025;
- Security Cover Certificate pursuant to Regulation 54 read with Regulation 56 of the Listing Regulations.

The Board Meeting commenced at 11.30 A.M. and concluded at 15.00 P.M.

The above information is also available on the website of the Company : www.svpl.in.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **SHRI VASUPRADA PLANTATIONS LTD.**

**Sharad
Bagree**

Digitally signed
by Sharad Bagree
Date: 2025.05.17
15:01:29 +05'30'

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



Encl : As above.

21, STRAND ROAD, KOLKATA - 700 001

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

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

Independent Auditor's Report

**To the Board of Directors of
Shri Vasuprada Plantations Limited**

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Shri Vasuprada Plantations Limited** (hereinafter referred to as "the Company") for the year ended March 31, 2025 and notes thereon (hereinafter referred to as "the Standalone Annual Financial Results") attached herewith, being complied by the Company pursuant to the requirement of Regulations 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information for the year ended March 31, 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 & Regulations 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Company's Management and Board of Directors are also responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the standalone annual financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 & Regulation 52 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.
 - vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



10. We communicate with those charged with governance of the Company 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.
11. 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.

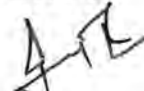
Other matters

12. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year has only been reviewed by us as required under the Listing Regulations and not audited.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the standalone audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 17, 2025.

Our opinion on the Statement is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E




Gopal Jain
Partner

Membership No. 059147

UDIN: 25059147BMLG4Y11626

Place: Kolkata
Date: May 17, 2025



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

(₹ in Lakhs)						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 4)		(Refer Note 4)		
1	Income					
	(a) Revenue from Operations	3104.25	3387.37	1552.84	12257.99	9735.98
	(b) Other Income	(388.51)	502.74	(199.11)	354.50	371.41
	Total Income	2715.74	3890.11	1353.73	12612.49	10107.39
2	Expenses					
	(a) Cost of materials consumed	691.38	598.01	133.17	2087.24	1148.41
	(b) Purchase of Traded Goods	14.04	81.94	-	251.83	38.40
	(c) Changes in inventories of finished goods and work in progress	(161.53)	57.59	(696.36)	(202.96)	(430.45)
	(d) Employee benefits expense	1588.84	1636.41	1,603.44	6743.18	6809.43
	(e) Finance Costs	135.86	133.45	116.73	564.92	551.90
	(f) Depreciation and amortisation expense	89.95	162.05	169.94	560.96	658.48
	(g) Other expenses	583.11	738.86	605.45	2939.51	2994.19
	Total expenses	2941.65	3408.31	1932.37	12944.68	11770.36
3	Profit/ (Loss) before Exceptional Items and tax (1-2)	(225.91)	481.80	(578.64)	(332.19)	(1662.97)
4	Exceptional Items (Refer Note 2)	449.84	512.76	(408.36)	962.60	735.27
5	Profit/ (Loss) before tax (3+4)	223.93	994.56	(987.00)	630.41	(927.70)
6	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Income Tax for earlier years	-	(23.07)	0.06	(23.07)	11.23
	(c) Deferred Tax	17.32	125.63	(32.25)	84.82	(107.97)
7	Profit/ (Loss) for the period (5-6)	206.61	892.00	(954.81)	568.66	(830.96)
8	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit obligation	38.41	0.06	46.95	38.31	(0.31)
	Tax on the above	(9.99)	(0.01)	(12.21)	(9.96)	0.08
	Total Other Comprehensive Income/(Loss) (net of tax)	28.42	0.05	34.74	28.35	(0.23)
9	Total Comprehensive Income/(Loss) for the period (Net of Tax)	235.03	892.05	(920.07)	597.01	(831.19)
10	Paid -up Equity Share Capital (Face value per share ₹ 10/-)	828.44	828.44	828.44	828.44	828.44
11	Other Equity	-	-	-	12,495.27	11,898.26
12	Earnings per equity share (of ₹10/- each) (not annualised) *					
	(a) Basic	2.49*	10.77*	(11.53)*	6.86	(10.03)
	(b) Diluted	2.49*	10.77*	(11.53)*	6.86	(10.03)



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Shri Vasuprada Plantations Limited

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	9939.12	10054.85
b) Capital Work-in-Progress	654.26	489.24
c) Intangible Assets	11.18	29.26
d) Right to use Assets	121.01	98.95
e) Biological Assets other than bearer plants	3150.35	3148.99
f) Investment in Subsidiaries and Associates	3586.38	2786.38
g) Financial Assets		
(i) Investments	184.93	794.14
(ii) Loans	16.31	19.82
(iii) Other Financial Assets	141.52	169.73
h) Non Current Tax Assets (Net)	350.95	492.07
i) Other Non Current Assets	276.38	272.66
Total Non-Current Assets	18432.39	18356.09
CURRENT ASSETS		
a) Inventories	2215.18	2110.92
b) Biological Assets other than bearer plants	47.65	28.97
c) Financial Assets		
(i) Trade Receivables	470.17	79.61
(ii) Cash & Cash Equivalent	78.91	70.53
(iii) Bank Balance Other than Note (ii)	1.30	2.38
(iv) Loans	54.72	406.01
(v) Other Financial Assets	5.74	5.48
d) Other Current Assets	312.45	255.93
Total Current Assets	3186.12	2959.83
TOTAL ASSETS	21618.51	21315.92
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	828.44	828.44
b) Other Equity	12495.27	11898.26
Total Equity	13323.71	12726.70
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2935.63	2897.60
(ii) Lease Liabilities	109.40	61.53
b) Provisions	653.05	1523.58
c) Deferred Tax Liabilities (Net)	668.62	573.84
d) Other Non Current Liabilities	16.98	17.40
Total Non-Current Liabilities	4383.68	5073.95
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2680.95	2365.33
(ii) Lease Liabilities	16.27	16.58
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	19.11	4.55
Total outstanding dues of creditor other than micro enterprises and small enterprises	248.71	241.82
(iv) Other Financial Liabilities	457.83	405.93
b) Other Current Liabilities	199.87	200.01
c) Provisions	288.38	281.05
Total Current Liabilities	3911.12	3515.27
TOTAL LIABILITIES	8294.80	8589.22
TOTAL EQUITY AND LIABILITIES	21618.51	21315.92

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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1 Segment Revenue						
Tea		1366.96	2425.71	727.70	7207.42	6572.05
Coffee		576.55	20.79	245.00	1567.86	1063.98
Rubber		1160.74	940.87	571.43	3246.22	2001.66
Others		-	-	8.71	236.49	98.29
Revenue from Operations		3104.25	3387.37	1552.84	12257.99	9735.98
2 Segment Results						
Tea (Refer note no. 1 below)		(586.81)	486.87	(1161.24)	(106.61)	(1973.54)
Coffee		755.50	514.30	473.07	889.04	640.19
Rubber		83.46	105.74	(32.97)	206.82	(63.13)
Others		121.04	(4.87)	199.74	118.81	180.44
Total segment Profit/(Loss) before interest, tax and unallocable		373.19	1102.04	(521.40)	1108.06	(1216.04)
Less : Finance Costs		135.86	133.45	116.73	564.92	551.90
Add : Interest Income		38.35	35.78	98.65	109.42	130.23
Less : Unallocable expenditure net off Unallocable income		51.75	9.81	39.16	22.15	25.26
Total Profit / (Loss) before Exceptional Items and Tax		223.93	994.56	(578.64)	630.41	(1662.97)
Exceptional Items		-	-	(408.36)	-	735.27
Total Profit / (Loss) before Tax		223.93	994.56	(987.00)	630.41	(927.70)
3 Segment Assets						
Tea		10873.00	11547.57	10467.75	10873.00	10467.75
Coffee		4631.68	4097.77	4385.51	4631.68	4385.51
Rubber		1443.33	1494.91	1390.70	1443.33	1390.70
Others		136.67	-	217.55	136.67	217.55
Unallocable		4533.83	4473.02	4854.41	4533.83	4854.41
Total Segment Assets		21618.51	21613.27	21315.92	21618.51	21315.92
4 Segment Liabilities						
Tea		1128.04	1397.44	1899.69	1128.04	1899.69
Coffee		76.74	74.17	66.11	76.74	66.11
Rubber		448.37	491.10	415.17	448.37	415.17
Unallocable		1025.07	1061.14	945.32	1025.07	945.32
Total Segment Liabilities		2678.22	3023.85	3326.29	2678.22	3326.29

Note no. 1 : Results for Tea Segment for the quarter ended 31st March,2025, quarter ended 31st December,2024 and year ended 31st March,2025 includes exceptional income on account of write back of gratuity liability amounting Rs. 449.84 lakhs, Rs.512.76 lakhs and Rs.962.60 lakhs respectively.(Also Refer note no.2)



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March ,2025		Year Ended 31st March ,2024	
	Amount	Amount	Amount	Amount
	(Audited)		(Audited)	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		630.41		(927.70)
Adjusted for :				
Depreciation & Amortisation	560.96		658.48	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	5.02		(3.81)	
Loss / (Profit) on Sale of Current Investment	(71.35)		(733.42)	
Change in fair value of Investment	(18.86)		(410.21)	
Impairment on Investment	-		408.36	
Exceptional Item -Gratuity Liability Written Back	(962.60)		-	
Gain on Termination of Lease Arrangement	(5.81)		-	
Interest Income	(109.41)		(130.23)	
Finance Cost	564.92		551.90	
Fair Valuation for Biological Assets other than bearer plants	(20.03)		5.50	
Provision for doubtful debts/Advances and Advances written off (Net)	1.68		49.44	
Sundry Credit balance no longer required written back	(12.21)	(67.69)	(14.87)	381.14
Operating Profit before working capital changes		562.72		(546.56)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(390.56)		99.51	
(Increase)/Decrease in Inventories/Biological Assets other than bearer plant	(104.28)		(449.00)	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	387.16		(223.43)	
Increase/(Decrease) in Trade Payables & Other Liability	49.71		(164.46)	
Increase/(Decrease) in Provisions	137.72	79.75	256.94	(480.44)
Cash Generated from Operations		642.47		(1,027.00)
Direct Taxes (Paid)(net of refund)		193.80		(20.38)
Net Cash from operating activities		836.27		(1,047.38)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(569.85)		(524.21)	
Sale of Property,Plant and Equipment	4.18		17.84	
Sale of Investments	699.43		1,419.84	
Purchase of Investments	(800.00)		-	
(Placement)/ Redemption Fixed deposits (net)	(0.05)		13.13	
Interest Income received	40.50		49.39	
Net cash used in Investing Activities		(625.79)		975.99
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Borrowings	-		250.00	
Repayments of Non Current Borrowings	(188.82)		(268.24)	
Proceeds/(Repayments) of Lease Liabilities	(31.70)		(24.00)	
(Repayments)/Proceeds from Current Borrowings	501.71		358.12	
Finance Cost paid	(483.29)		(505.93)	
Net Cash from/(used in) Financing Activities		(202.10)		(190.05)
Net Change in Cash and Cash Equivalents		8.38		(261.44)
D) Cash and Cash Equivalents balances				
Balances at the beginning of the year		70.53		331.97
Balances at the end of the year		78.91		70.53



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Notes:

1. The above Audited Standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 17th May, 2025.
2. Exceptional item for the quarter ended 31st March, 2025, quarter ended 31st December, 2024 and year ended 31st March, 2025 represents sum written back on assessment of gratuity liability upon transition to "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992" as assessed by Assam Tea Employee Provident Fund Organisation towards the employees covered under "The Assam Tea Plantations Provident Fund Scheme Act 1955".
3. Pursuant to the High Court's order granting permission for the cutting and sale of rubber trees, the Company has reassessed its accounting treatment of rubber bearer plants. As a result, depreciation has been recalculated considering the residual value of the rubber trees. This reassessment has led to a reduction in depreciation expense amounting to ₹ 66.98 lakhs for the quarter and year ended 31st March, 2025. The Company is currently in the process of obtaining the necessary approvals from the Forest Department for the cutting and sale of rubber trees that have exhausted their bearing life.
4. The figures for three months ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial figures and published year to date figures upto nine months of the relevant financial year.
5. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March, 2025.

Place : Kolkata

Dated : 17th May, 2025



HEMANT BANGUR
(Chairman)
DIN : 00040903

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Statement of Standalone Audited Financial Results for the quarter and year ended March 31,2025
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 :

(₹ in Lakhs)

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
a)	24,00,000-6% Non-Convertible Redeemable Preference Shares (Unlisted)	2400.00	2,400.00	2,400.00	2400.00	2,400.00
b)	Debenture Redemption Reserve	-	-	-	-	-
c)	Capital Redemption Reserve	0.42	0.42	0.42	0.42	0.42
d)	Net- worth	6640.67	6405.64	6043.66	6640.67	6043.66
e)	Net profit/(loss) after Tax	206.61	892.00	(954.81)	568.66	(830.96)
f)	Basic/Diluted Earnings per Share	2.49	10.77	(11.53)	6.86	(10.03)
g)	Debt-equity ratio	0.41	0.42	0.40	0.41	0.40
h)	Debt service coverage ratio	(0.03)	1.33	(0.34)	(0.53)	(0.70)
i)	Interest Service Coverage Ratio	0.80	3.01	(1.27)	3.11	0.51
j)	Current Ratio	0.81	0.91	0.84	0.81	0.84
k)	Long term debt to working capital	(3.56)	(9.48)	(4.25)	(3.56)	(4.25)
l)	Bad debts to accounts receivable ratio	-	-	-	-	-
m)	Current liability ratio	0.47	0.43	0.41	0.47	0.41
n)	Total debts to total assets ratio	0.27	0.26	0.25	0.27	0.25
o)	Trade receivable turnover ratio	11.29	2.97	12.00	44.59	75.26
p)	Inventory turnover ratio	1.44	0.41	0.82	5.67	5.16
q)	Operating Margin	12.51	8.11	(5.98)	3.58	(8.46)
r)	Net profit margin	6.66	26.33	(61.49)	4.64	(8.53)

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 RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



Independent Auditor's Report

**To the Board of Directors of
Shri Vasuprada Plantations Limited**

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results ("the Statement") of **Shri Vasuprada Plantations Limited** (hereinafter referred to as the 'Parent Company') and its subsidiaries (Parent Company and its subsidiaries together referred to as 'the Group') and an associate for the year ended March 31, 2025 attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 & Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:
 - (i) includes the annual financial statements/ results of the following entities given below:
 - a) Keshava Plantations Private Limited (Subsidiary)
 - b) The Cochin Malabar Estates and Industries Limited (Associate)
 - c) Pranav Infradev Co. Private Limited (ceased to be subsidiary w.e.f. 07.12.2023)
 - (ii) each presented in accordance with the requirements of Regulation 33 & Regulation 52 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' responsibilities for the consolidated annual financial result

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations.
5. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.
6. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Company's Management and the Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated annual financial results

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



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.
 - ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial results on whether the Parent Company has adequate internal financial controls with reference to consolidated annual financial results in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 & Regulation 52 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.



10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
11. We communicate with those charged with governance of the Parent Company, 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

13. The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 / March 31, 2024 and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year has only been reviewed by us as required under the Listing Regulations and not audited.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the consolidated audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 17, 2025.

Our opinion on the Statement is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Gopal Jain

Gopal Jain
Partner

Membership No. 059147

UDIN: 25059147BML4YJ4999

Place: Kolkata
Date: May 17, 2025



Shri Vasuprada Plantations Limited

(Formerly : Joonktollie Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	3287.13	3665.38	1593.43	13240.26	10761.53
	(b) Other Income	(382.29)	480.59	(192.14)	292.46	337.01
	Total Income	2904.84	4145.97	1401.29	13532.72	11098.54
2	Expenses					
	(a) Cost of materials consumed	692.73	590.15	133.17	2066.77	1181.05
	(b) Purchase of Traded Goods	14.04	45.82	-	59.86	-
	(c) Changes in inventories of finished goods and work in progress	18.12	111.08	(684.20)	(177.74)	(393.14)
	(d) Employee benefits expense	1714.47	1792.58	1759.13	7472.34	7589.76
	(e) Finance Costs	141.08	150.91	127.98	616.63	610.90
	(f) Depreciation and amortisation expense	111.64	182.90	190.72	645.57	748.86
	(g) Other expenses	623.39	811.20	659.71	3231.49	3295.10
	Total expenses	3315.47	3684.64	2186.51	13914.92	13032.53
3	Profit/(Loss) before Exceptional Items, share of profit/(loss) in associate and Tax (1-2)	(410.63)	461.33	(785.22)	(382.20)	(1933.99)
4	Exceptional Items (Refer Note 3)	518.84	559.97	-	1,078.81	1,147.39
5	Profit/(Loss) before share of profit/(loss) in associate (3+4)	108.21	1021.30	(785.22)	696.61	(786.60)
6	Share of Profit / (Loss) in associate	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	108.21	1021.30	(785.22)	696.61	(786.60)
8	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Income Tax for earlier years	-	(23.07)	0.07	(23.07)	14.29
	(c) Deferred Tax	30.64	140.01	(54.39)	110.05	(142.37)
9	Profit/ (Loss) for the period (7-8)	77.57	904.36	(730.90)	609.63	(658.52)
10	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit obligation	38.41	4.39	49.31	38.31	(8.97)
	Tax on the above	(9.99)	(1.14)	(12.82)	(9.96)	2.33
	Total Other Comprehensive Income/(Loss) (net of tax)	28.42	3.25	36.49	28.35	(6.64)
11	Total Comprehensive Income/(Loss) for the period (Net of Tax)	105.99	907.61	(694.41)	637.98	(665.16)
12	Profit/(Loss) attributable to Owners of the Company	77.57	904.36	(730.90)	609.63	(663.01)
	Non-Controlling Interest	-	-	-	-	4.49
13	Other Comprehensive Income/(Loss) attributable to Owners of the Company	28.42	3.25	36.49	28.35	(6.64)
	Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to Owners of the Company	105.99	907.61	(694.41)	637.98	(669.65)
	Non-Controlling Interest	-	-	-	-	4.49
14	Paid -up Equity Share Capital (Face value per share ₹ 10/-)	828.44	828.44	828.44	828.44	828.44
15	Other Equity	-	-	-	11,819.50	11,181.52
16	Earnings per equity share (of ₹10/- each) (not annualised) *					
	(a) Basic	0.94*	10.92*	(8.82)*	7.36	(7.95)
	(b) Diluted	0.94*	10.92*	(8.82)*	7.36	(7.95)



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollie Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	12205.93	12356.32
b) Capital Work-in-Prograss	695.54	536.34
c) Goodwill on Consolidation	706.98	706.98
d) Other Intanaible Assets	12.60	32.58
e) Riagt to use Assets	121.01	98.95
f) Biological Assets other than bearer plants	3150.35	3148.99
a) Financial Assets		
(i) Investments	184.93	794.14
(ii) Loans	16.31	19.82
(iii) Other Financial Assets	176.57	198.63
h) Non Current Tax Assets (Net)	368.22	505.94
i) Other Non Current Assets	282.77	273.60
Total Non-Current Assets	17921.21	18672.29
CURRENT ASSETS		
a) Inventories	2254.49	2183.64
b) Biological Assets other than bearer plants	51.60	31.44
c) Financial Assets		
(i) Trade Receivables	508.83	97.09
(ii) Cash & Cash Equivalent	80.04	72.27
(iii) Bank Balance Other than Note (ii)	1.42	2.50
(iv) Loans	54.79	42.70
(v) Other Financial Assets	6.92	6.21
d) Other Current Assets	430.45	292.19
Total Current Assets	3388.54	2728.04
TOTAL ASSETS	21309.75	21400.33
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	828.44	828.44
b) Other Equity	11819.50	11181.52
Equity attributable to equity holders of the parent	12647.94	12009.96
Non-Controlling Interest	-	-
Total Equity	12647.94	12009.96
LIABILITIES		
NON- CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowinas	2956.76	2932.00
(ii) Lease Liabilities	109.40	61.53
b) Provisions	653.05	1619.06
c) Deferred Tax Liabilities (Net)	750.76	630.75
d) Other Non Current Liabilities	36.14	37.03
Total Non-Current Liabilities	4506.11	5280.37
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2777.89	2846.84
(ii) Lease Liabilities	16.27	16.58
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	19.74	5.39
Total outstanding dues of creditor other than micro enterprises and small enterprises	266.38	261.98
(iv) Other Financial Liabilities	538.68	441.57
b) Other Current Liabilities	214.27	219.60
c) Provisions	322.47	318.04
Total Current Liabilities	4155.70	4110.00
TOTAL LIABILITIES	8661.81	9390.37
TOTAL EQUITY AND LIABILITIES	21309.75	21400.33

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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Segment Revenue					
	Tea	1549.84	2703.72	768.29	8189.69	7574.06
	Coffee	576.55	20.79	245.00	1567.86	1063.98
	Rubber	1160.74	940.87	571.43	3246.22	2001.66
	Others	-	-	8.71	236.49	121.83
	Revenue from Operations	3287.13	3665.38	1593.43	13240.26	10761.53
2	Segment Results					
	Tea (Refer note no. I below)	(699.56)	538.17	(1371.01)	75.72	(2162.09)
	Coffee	755.50	514.30	473.07	889.04	640.19
	Rubber	83.46	105.74	(32.97)	206.82	(63.13)
	Others	121.04	(4.87)	199.74	118.81	193.37
	Total segment Profit/(Loss) before Interest, tax and unallocable	260.44	1153.34	(731.17)	1290.39	(1391.66)
	Less : Finance Costs	141.08	150.91	127.98	616.63	610.90
	Add : Interest Income	57.01	31.13	121.88	96.56	131.13
	Less : Unallocable expenditure net off Unallocable income	68.16	12.26	47.95	73.71	62.56
	Total Profit / (Loss) before Exceptional Items and Tax	108.21	1021.30	(785.22)	696.61	(1933.99)
	Exceptional Items	-	-	-	-	1,147.39
	Total Profit / (Loss) before Tax	108.21	1021.30	(785.22)	696.61	(786.60)
3	Segment Assets					
	Tea	13445.95	14391.39	12995.35	13445.95	12995.35
	Coffee	4631.68	4097.77	4385.51	4631.68	4385.51
	Rubber	1443.33	1494.91	1390.70	1443.33	1390.70
	Others	136.67	-	217.55	136.67	217.55
	Unallocable	1652.12	1591.85	2411.22	1652.12	2411.22
	Total Segment Assets	21309.75	21575.92	21400.33	21309.75	21400.33
4	Segment Liabilities					
	Tea	1297.16	1573.89	2128.03	1297.16	2128.03
	Coffee	76.74	74.17	66.11	76.74	66.11
	Rubber	448.37	491.10	415.17	448.37	415.17
	Unallocable	1104.89	1129.95	1002.22	1104.89	1002.22
	Total Segment Liabilities	2927.16	3269.11	3611.53	2927.16	3611.53

Note no. I : Results for Tea Segment for the quarter ended 31st March,2025, quarter ended 31st December,2024 and year ended 31st March,2025 includes exceptional income on account of write back of gratuity liability amounting Rs. 518.84 lakhs, Rs.559.97 lakhs and Rs.1078.81 lakhs respectively.(Also Refer note no.3)



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Year Ended 31st March ,2025		Year Ended 31st March ,2024	
		Amount	Amount	Amount	Amount
		(Audited)		(Audited)	
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax			696.61		(786.60)
Adjusted for :					
Depreciation & Amortisation	645.57			748.86	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	5.02			(1.12)	
Loss / (Profit) on Sale of Investment	(71.34)			(737.18)	
Change in fair value of Investment	(18.86)			(410.21)	
Interest Income	(96.56)			(131.13)	
Finance Cost	616.63			610.90	
Fair Valuation for Biological Assets other than bearer plants	(21.52)			8.05	
Provision for doubtful debts/Advances and Advances written off (Net)	1.69			49.44	
Exceptional Item -Gratuity Liability Written Back	(1,078.81)				
Gain on Termination of Lease Arrangement	(5.80)				
Sundry Credit balance no longer required written back	(12.21)		(36.19)	(18.51)	119.10
Operating Profit before working capital changes			660.42		(667.50)
Adjustments for :					
(Increase)/Decrease in Trade Receivables	(411.73)			104.35	
(Increase)/Decrease in Inventories/Biological Assets other than bearer plant	(70.85)			(413.54)	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	2.28			73.96	
Increase/(Decrease) in Trade Payables & Other Liability	45.23			(218.50)	
Increase/(Decrease) in Provisions	134.82		(300.25)	262.44	(191.29)
Cash Generated from Operations			360.17		(858.79)
Direct Taxes (Paid)(net of refund)			190.79		(15.89)
Net Cash from operating activities			550.96		(874.68)
B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(618.85)			(589.40)	
Sale of Property,Plant and Equipment	4.48			17.83	
Sale of Investments	699.43			1,410.11	
(Placement)/ Redemption Fixed deposits (net)	(0.06)			13.13	
Interest Income received	24.78			42.36	
Net cash used in Investing Activities			109.78		894.03
C) CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Non Current Borrowings	-			250.00	
Repayments of Non Current Borrowings	(206.72)			(291.17)	
Proceeds/(Repayments) of Lease Liabilities	(31.70)			(24.00)	
(Repayments)/Proceeds from Current Borrowings	121.77			332.11	
Finance Cost paid	(536.32)			(564.77)	
Net Cash from/(used In) Financing Activities			(652.97)		(297.83)
Net Change in Cash and Cash Equivalents			7.77		(278.48)
D) Cash and Cash Equivalents balances					
Balances at the beginning of the year			72.27		350.75
Balances at the end of the year			80.04		72.27



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



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

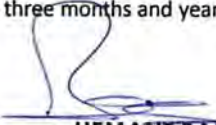
Notes:

1. The above audited Consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 17th May, 2025.
2. The above consolidated financial results of Shri Vasuprada Plantations Limited ('parent company') along with its subsidiary Keshava Plantations Private Limited (together referred as 'the Group') and its associate 'The Cochin Malabar Estates and Industries Limited' have been prepared as per Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Exceptional item for the quarter ended March 31, 2025, quarter ended 31st December, 2024 and year ended 31st March, 2025 represents sum written back on assessment of gratuity liability upon transition to "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992" as assessed by Assam Tea Employee Provident Fund Organisation towards the employees covered under "The Assam Tea Plantations Provident Fund Scheme Act 1955".
4. Pursuant to the High Court's order granting permission for the cutting and sale of rubber trees, the Company has reassessed its accounting treatment of rubber bearer plants. As a result, depreciation has been recalculated considering the residual value of the rubber trees. This reassessment has led to a reduction in depreciation expense amounting to ₹66.98 lakhs for the quarter and year ended 31st March, 2025. The Company is currently in the process of obtaining the necessary approvals from the Forest Department for the cutting and sale of rubber trees that have exhausted their bearing life.
5. The figures for three months ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial figures and published year to date figures upto nine months of the relevant financial year.
6. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March, 2025.

Place : Kolkata

Dated : 17th May, 2025




HEMANT BANGUR
(Chairman)
DIN : 00040903

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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31,2025
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 :

(₹ in Lakhs)

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
a)	24,00,000-6% Non-Convertible Redeemable Preference Shares (Unlisted)	2400.00	2,400.00	2,400.00	2,400.00	2,400.00
b)	Debenture Redemption Reserve	-	-	-	-	-
c)	Capital Redemption Reserve	0.42	0.42	0.42	0.42	0.42
d)	Net- worth	5058.87	4952.88	4420.89	5058.87	4420.89
e)	Net profit/(loss) after Tax	77.57	904.36	(730.90)	609.63	(658.52)
f)	Basic/Diluted Earnings per Share	0.94	10.92	(8.82)	7.36	(7.95)
g)	Debt-equity ratio	0.46	0.47	0.49	0.46	0.49
h)	Debt service coverage ratio	(0.25)	1.19	(0.48)	1.07	(0.52)
i)	Interest Service Coverage Ratio	0.59	2.85	(0.76)	3.18	0.94
j)	Current Ratio	0.82	0.95	0.66	0.82	0.66
k)	Long term debt to working capital	(5.84)	(17.53)	(2.72)	(5.84)	(2.72)
l)	Bad debts to accounts receivable ratio	-	-	-	-	-
m)	Current liability ratio	0.48	0.42	0.44	0.48	0.44
n)	Total debts to total assets ratio	0.28	0.27	0.27	27.50	0.27
o)	Trade receivable turnover ratio	10.85	11.68	10.68	43.70	72.10
p)	Inventory turnover ratio	1.48	1.66	0.81	3.84	1.58
q)	Operating Margin	6.83	8.58	(17.22)	4.44	(8.47)
r)	Net profit margin	2.36	24.67	(45.87)	4.60	(6.12)



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

May 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code : 538092 Scrip Code NCDs : 974704	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 Scrip Code : 10020009
--	--

Dear Sir,

Sub : Declaration with respect to Financial Results for the year ended 31.03.2025

We hereby declare that in the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March, 2025, which have been approved by the Board of Directors of the Company at their meeting held today, M/s. Singhi & Co., the Statutory Auditors of the Company have issued audit Reports with unmodified opinion on the statements.

The above declaration is made pursuant to Regulation 33(3)(d) & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We request you to take the same on your record.

Thanking You,

Yours faithfully,

For **SHRI VASUPRADA PLANTATIONS LTD.**

S. Bagree

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



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To
The Board of Directors,
Shri Vasuprada Plantations Limited
21, Strand Road,
Kolkata- 700001

To,
Vardhaman Trusteeship Private Limited
Building, Unit No. 15, Turner Morrison, 6, Lyons Range,
Kolkata-700001
(hereinafter referred as "Debenture Trustee")

Subject: Certificate of compliance of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations")

1. This certificate is issued, in accordance with the engagement letter dated May 10, 2023. The management of Shri Vasuprada Plantations Limited ("the Company") has requested us to certify the accompanying statement of information for Fully Paid-up, Secured, listed, Redeemable Non-convertible Debentures (referred as "Listed NCD") as on March 31, 2025, as enlisted in "Annexure A" annexed to the certificate for the purpose of its onward submission to the Debenture Trustee.
2. As required by Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "LODR Regulations"), the Company desires a certificate regarding maintenance of security cover as at March 31, 2025 against such listed NCD, as per requirement of Regulation 54 of LODR Regulations including compliance with all the covenants stated in section "covenants" in Debenture Trust Deed (DTDs) in respect of listed NCD for submission to the Debenture Trustee of such listed NCD.

Accordingly, the Company has prepared details of security cover available for such listed NCD in accordance with the audited financial statements/information as at March 31, 2025 and other relevant documents/records maintained by the Company.

3. As required by Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee desires a certificate regarding the security cover including compliance with the covenants of the DTDs in respect of such listed NCD, as prescribed in Operational Circular for Debenture Trustees dated March 31, 2023.

Management's Responsibility

4. The preparation and presentation of the "Annexure A," in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023, is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents.
5. The management of the Company is also responsible for -
 - a. ensuring maintenance of the adequate security cover available for such listed NCD as per Regulation 54 of LODR Regulation.
 - b. accurate computation of security cover available for such listed NCD based on audited financial statements/information of the Company as at March 31, 2025.
 - c. compliance with the covenants of the DTDs in respect of such listed NCD.
 - d. preparation and maintenance of proper accounting and other records & design, implementation, and maintenance of adequate internal procedures/systems/ processes / controls relevant to the creation and maintenance of the aforesaid records.
 - e. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
 - f. providing all relevant information to the Company's Debenture Trustee.



6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. Further, the Company's management is responsible for compliance of covenants from the list of covenants under the "covenants" section of respective DTDs and the statement with the status of compliance with such covenants as at March 31, 2025 (given as Annexure B), basis the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023.

Auditor's Responsibility

8. Based on our examination of the security cover available for listed NCD, which has been prepared by the management from the audited financial statements/information as at March 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance as to whether the Company has maintained adequate security cover and complied with covenants as per the requirements of DTDs for outstanding listed debt security in accordance with Regulation 54 of LODR Regulations in respect of listed NCD, for the quarter and year ended March 31, 2025.
9. With respect to compliance with the covenants (including financial, affirmative, informative, additional and negative covenants) as stated in DTDs which have been extracted on the basis of the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023, we have performed necessary inquiries with the management regarding instances of non – compliance with such covenants or any communications received from Trustee indicating any breach of such covenants during the quarter and year ended March 31, 2025.
10. With respect to covenants, the management has represented and confirmed us that the Company has complied with such covenants including affirmative, financial, informative, and negative covenants, as prescribed in DTDs as at and for the quarter and year ended March 31, 2025 except for the covenants where the due date for compliance has not elapsed as on date of this certificate and that such covenants shall be complied with subsequent to the date of this certificate. We have solely relied on such representations provided by the management and have not performed any independent procedures in this regard.
11. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures –
 - a. Checked the computation of security cover as at March 31, 2025, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023 as given in Annexure A.
 - b. Traced the amounts forming part of the "Annexure A" from unaudited financial statements/information of the company as on March 31, 2025 and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
12. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for the listed NCD from the books of accounts and other relevant records and documents maintained by the Company for the quarter and year ended March 31, 2025.
 - a. Obtained from management a list of covenants extracted from section of "covenants" of respective DTDs of the listed NCD outstanding as at March 31, 2025.
 - b. Traced such covenants to the respective DTDs on sample basis.
 - c. Checked the compliance of certain covenants on sample basis either by obtaining explanations or tested the arithmetical accuracy of the security cover.
 - d. Relied on the management representations with respect to the compliance / adherence to the covenants stated in DTDs.
13. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



14. We have examined the compliance status as stated in "Annexure B," solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
15. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

16. Solely based on our procedures as mentioned in Para 11 & 12 above, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that -
 - a. the particulars furnished in "Annexure - A" have not been accurately extracted from the unaudited financial statements/information and other records and documents of the Company as at March 31, 2025;
 - b. the security cover maintained by the Company against the outstanding listed debt securities are less than 100 percent;
 - c. that the Company has not complied with the covenants stated in the DTD's; and
 - d. the computation in "Annexure A" is not arithmetically accurate.

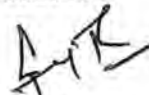
Restriction on use

17. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time to be read with Operational Circular for Debenture Trustees dated March 31, 2023. This certificate is addressed to and provided to the Board of Directors of the Company and the Debenture Trustee(s) pursuant to requirement of the aforesaid SEBI Regulations. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata
Date: May 17, 2025



For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E


Gopal Jain
Partner

Membership No. 059147

UDIN: 25059147BNL4YM1278

Annexure A
Format of Security Cover Certificate

Format of Security Cover Certificate														(Rs. In lakhs)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Part- passu debt holder (includes debt for which this certificate is issued & other debt with part- passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, part- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA, market value is not applicable)	Market Value for Part- passu charge Assets*	Carrying value/book value for part- passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA, market value is not applicable)	Total Value=(K+L+M+ N)	
	Description of asset for which this certificate relate											Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Land	203.92	5,406.04				4,329.16		9,939.12	12,734.65				12,734.65	
Capital Work-in Progress			125.77				528.49		654.26						
Right of Use Assets							121.01		121.01						
Goodwill							-		-						
Intangible Assets							11.18		11.18						
Intangible Assets under Development							-		-						
Investments							3,771.31		3,771.31						
Loans			-				71.03		71.03						
Inventories			2,192.28				22.90		2,215.18						
Trade Receivables			470.17				-		470.17						
Cash and Cash Equivalents			27.92				50.99		78.91						
Bank Balances other than Cash and Cash Equivalents							1.30		1.30						
Others			148.87				4,136.17		4,285.04						
Total		203.92	8,371.05				13,043.54		21,618.51	12,734.65				12,734.65	



LIABILITIES													
Debt securities to which this certificate pertains		2,300.00		No					2,300.00				
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt													
Borrowings		not to be filled											
Bank			2,685.23					-	2,685.23				
Debt Securities								381.35	381.35				
Others								250.00	250.00				
Trade payables								267.82	267.82				
Lease Liabilities								125.67	125.67				
Provisions								941.43	941.43				
Others			5.10					1,338.20	1,343.30				
Total		2,300.00	2,690.33					5,304.47	8,294.80				
Cover on Book Value		0.09											
Cover on Market Value*		5.52											
		Exclusive Security Cover Ratio				Pari Passu Security Cover Ratio	NA						

Notes:

- 1 Exclusive Security Cover ratio pertains to Listed Secured Non Convertible Debentures only.
- 2 Debt securities to which this certificate pertains are secured by exclusive charge against the title deeds of Land of Cowcoody Estate only. The other assets on the land are not covered in the above security. The market value of the land has been taken from the valuation report of RM Mayleru & Co., approved valuers dated 9th June,2022 (Refer Regulation 1.2 of Chapter VI of the Operational Circular for Debenture Trustees dated 31st March, 2023.)
- 3 The above values are the carrying values which have been extracted from the standalone audited books of accounts for the year ended 31st March,2025 and other relevant records and documents of the company.





Shri Vasuprada Plantations Limited

(Formerly : Joonktolee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Annexure - B

TO WHOM IT MAY CONCERN

Date : May 17, 2025

Statement of Compliance with Covenants

The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following Secured, Rated, Listed, Redeemable, Non-Convertible Debentures:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Value of Debentures
INE574G07010	Private Placement	Secured	23 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 7 of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the quarter:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			

Thanking You,

Yours faithfully,

For SHRI VASUPRADA PLANTATIONS LTD.

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



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

May 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code : 538092 Scrip Code NCDs : 974704	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 Scrip Code : 10020009
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Dear Sir/Madam,

Sub : Outcome of Board Meeting held on May 17, 2025

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Saturday, May 17, 2025, inter-alia, had considered and approved the proposal of voluntary delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited ("CSE"), in accordance with Regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto ("SEBI Delisting Regulations"). The Equity Shares of the Company would remain listed on the BSE Limited ("BSE"). Further documents in this regard shall be submitted with the CSE to obtain their approval. The Board has also approved the draft public notice under Regulation 6(1)(c) of the SEBI Delisting Regulations to be published in the newspapers.

The Board Meeting commenced at 11.30 A.M. and concluded at 15.00 P.M.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **SHRI VASUPRADA PLANTATIONS LTD.**

**Sharad
Bagree**

Digitally signed by
Sharad Bagree
Date: 2025.05.17
15:01:50 +05'30'

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



Encl : As above.

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