



*Shri Vasuprada
Plantations Limited*

ANNUAL REPORT 2024-25

151
YEARS



Nature's Bounty. Our Legacy.



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

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CORPORATE INFORMATION ants



Board of Directors

Hemant Bangur - Non-Executive Chairman

Vinita Bangur – Non-Executive Director

Ashok Vardhan Bagree – Independent Director

Manish Kumar Bihani – Independent Director

Komal Bhotika – Independent Director

Indrajit Roy – Executive Director



Chief Financial Officer

Sayansiddha Das



Company Secretary

Sharad Bagree



Bankers

Union Bank of India

Yes Bank

HDFC Bank



Auditors

Singhi & Co., Chartered Accountants

Kolkata



Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

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

Kolkata - 700 001



Registered Office

21, Strand Road, Kolkata - 700 001

Corporate Identity No. - L01132WB1900PLC000292

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



Notice

NOTICE

NOTICE is hereby given that the **One Hundred Fifty First ("151st") Annual General Meeting (AGM)** of the Members of Shri Vasuprada Plantations Limited will be held on **Thursday, the 21st August, 2025 at 11:00 A.M.** through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM") to transact the following Businesses :

ORDINARY BUSINESS :

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Auditors thereon.

3. APPOINTMENT OF MR. INDRAJIT ROY (DIN : 09760378) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Indrajit Roy (DIN : 09760378), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. RE-APPOINTMENT OF MRS. KOMAL BHOTIKA (DIN : 08845578) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 16(1)(b), 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Komal Bhotika (DIN: 08845578) who is completing her first term on 25th August, 2025 as an Independent Director of the Company and has submitted a declaration that she continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 26th August, 2025 for a second term of five (5) years, i.e. till 25th August, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution."

5. APPOINTMENT OF M/S. MKB & ASSOCIATES, A FIRM OF PRACTISING COMPANY SECRETARIES (FIRM REGN NO. P2010WB042700), AS THE SECRETARIAL AUDITOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof



Notice (Contd.)

for the time being in force) M/s. MKB & Associates, (Firm Registration No. P2010WB042700) Company Secretaries, being eligible, be and hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) years from the Financial Year April 1, 2025 to March 31, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors."

6. RATIFICATION OF COST AUDITORS' REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the Company hereby accords its approval and consent for the payment of remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and re-imbursment of travelling and out of pocket expenses payable to M/s. D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369) who have been appointed by the Board of Directors as the Cost Auditors of the Company, for the Financial Year ending 31st March, 2026."

Place : Kolkata
 Date : 17th May, 2025
 Registered Office:
 21, Strand Road,
 Kolkata-700 001

By Order of the Board

S. Bagree
 Company Secretary
 ACS No. 21047

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. Ministry of Corporate Affairs in India (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024, extended the relaxation to the companies to conduct their AGM due in the financial year 2025-26 through video conferencing (VC) or other audiovisual means (OAVM) dispensing personal presence of the members at the meeting provided that such companies shall follow the procedures as prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 ('MCA Circulars'). Further, SEBI vide its circular dated 3rd October, 2024 has also extended relaxations regarding related provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 21, Strand Road, Kolkata – 700 001. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice will also be available on the Company's website at www.svpl.in, websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on website of the e-voting agency- Central Depository & Services Limited at www.evotingindia.com.
4. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.

Notice (Contd.)

5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investors@svpl.in.
6. The Register of members and share transfer books of the Company will remain closed from Friday, August 15, 2025 to Thursday, August 21, 2025 (both days inclusive) for the purpose of AGM.
7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

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

9. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar & Share Transfer Agent (RTA) in prescribed Form ISR – 1 and other forms pursuant to SEBI Circular dated 16th March, 2023. Maheshwari Datamatics Pvt. Ltd. (Unit: Shri Vasuprada Plantations Limited) 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail: mdpldc@yahoo.com • Website: www.mdpl.in. Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in Form SH – 13. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in Form ISR – 3 or Form SH – 14 as the case may be. The said form can be downloaded from the Company's website at <https://svpl.in/kyc-updation.html>
11. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://svpl.in/kyc-updation.html>

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

12. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in demat form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
13. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2017-18 is due for transfer to the said Fund in September, 2025. The Company has transferred the unpaid or unclaimed dividend declared upto the financial year ended 31st March, 2017 to the Investor Education and Protection Fund (IEPF) established by the Central Government.



Notice (Contd.)

Pursuant to the provisions of Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 13th August, 2024 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs.

14. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company at www.svpl.in
- (b) Members are informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/shares. The eligible Members are entitled to claim such unclaimed/unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. Dividends on 6% Non-Convertible Redeemable Preference Shares issued by the Company, have remained unpaid for 2 years and as such those Preference Shareholders have acquired voting rights for all the resolutions in the Notice convening this AGM in line with the voting rights of the equity shareholders. Voting rights of one preference shareholder in relation to voting rights of one equity shareholder is directly proportional to the proportion between paid up capital in respect of preference shares and paid up capital in respect of equity shares.
17. Process and manner for members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations read with Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at the AGM. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, August 14, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
 - iv. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
18. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:
 - a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's id i.e. investors@svpl.in/RTA's email id i.e. mdpldc@yahoo.com.

Notice (Contd.)

- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

- a) The voting period begins on Monday, 18th August 2025 at 9 A.M. and ends on Wednesday, 20th August 2025 at 5 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 14th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Members should follow the following steps to cast their votes electronically:

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

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

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

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

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

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

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



Notice (Contd.)

| Type of Members | Login Method |
|--|--|
| | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Members holding securities in demat mode with NSDL</p> | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Notice (Contd.)

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

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

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

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

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

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

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



Notice (Contd.)

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail id scrutiniser@rediffmail.com and to the Company at the email id investors@svpl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

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

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

Notice (Contd.)

- c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- 21.** The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and CDSL and will also be displayed on the Company's website <http://www.svpl.in>.
- 22.** The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes.
- 23. Instruction for members for attending the AGM through VC/OAVM are as under:**
- i) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM.
 - ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@svpl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@svpl.in. These queries will be replied to by the Company suitably by email.
 - vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.



Annexure to the Notice

EXPLANATORY STATEMENT

Item No. 4

Mrs. Komal Bhotika (DIN: 08845578) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). Mrs. Komal Bhotika holds office as an Independent Director of the Company upto 25th August, 2025 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Mrs. Komal Bhotika is a Fellow member of the Institute of Chartered Accountants of India and is a Commerce Graduate from University of Calcutta. She is a partner in KBDB & Associates, Chartered Accountants. She does not hold any equity shares of the Company as on date. She possesses integrity, expertise and relevant proficiency which will bring tremendous value to the Board and to the Company.

In the opinion of the Board, Mrs. Komal Bhotika fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management.

The Board of Directors at its meeting held on 17th May, 2025, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered that given her background, experience and contributions made by her during her tenure, the association of Mrs. Bhotika will be beneficial to the Company and it is desirable to re-appoint Mrs. Bhotika as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 26th August, 2025.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Komal Bhotika for the office of Independent Director of the Company.

Mrs. Bhotika has also given declaration to the effect that she is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

Mrs. Bhotika shall be paid sitting fee for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.

A copy of draft letter of appointment of Mrs. Bhotika as an Independent Director setting out the detailed terms and conditions would be available for inspection by Members at the website of the company i.e. www.svpl.in until the date of the ensuing AGM.

Other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure to this Notice.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

Except Mrs. Bhotika, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.4.

Item No. 5

In terms of Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM.

Taking into account eligibility, qualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, appointed M/s. MKB & Associates, a firm of Practising Company Secretaries as the Secretarial Auditor of the Company for a first term of five years from the financial year 2025-26 to the financial year 2029-30.

M/s. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the country. As per SimplyFive's Third Secretarial Auditor Report, 2017 M/s. MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region.

Annexure to the Notice (Contd.)

The firm currently has three partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has experience of practising in the field of corporate laws and allied laws for over 27 years.

The Company has received consent cum eligibility certificate from M/s. MKB & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s. MKB & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail various other services from the auditor as are approved by the Board from time to time.

It is proposed that an amount of ₹ 40,000/- (Rupees Forty thousand only) plus tax as applicable and out-of-pocket expenses be paid to M/s. MKB & Associates for secretarial audit of the Company for the financial year 2025-26. The remuneration payable to the secretarial auditor for the remaining period of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The fees for other services in the nature of other professional work will be in addition to the audit fee as above and will be decided by the Board/ Audit Committee in consultation with the Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

Item No.6

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369), the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31st March, 2026, at a remuneration of ₹ 1,50,000/- plus taxes and reimbursement of out-of-pocket expenses.

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

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.6 of the Notice.

The Board recommends the resolution set forth in Item No.6 for the approval of the Members.



Annexure to the Notice (Contd.)

Details of Directors seeking appointment/re-appointment at the 151st AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

| Name of Director | Mr. Indrajit Roy | Mrs. Komal Bhotika |
|--|--|--|
| Director Identification Number (DIN) | 09760378 | 08845578 |
| Date of Birth / Age | 6 th July, 1961/ 64 years | 18 th May, 1988 / 37 years |
| Nationality | INDIAN | INDIAN |
| Date of first appointment on Board | 20 th October, 2022 | 26 th August, 2020 |
| Designation | Executive Director | Non-Executive Independent Director |
| Qualifications | B. Com Graduate, Diploma in Export Management | Chartered Accountant |
| Expertise in specific functional areas | He has over four decades experience in tea industry and specializes in plantation management, marketing & sales, tea tasting & blending. | She is a Fellow member of the Institute of Chartered Accountants of India and is a Commerce Graduate from University of Calcutta. She is a partner in KBDB & Associates, Chartered Accountants. |
| Directorships held in other Companies including listed companies ^ Listed Company | Nil | Amit Metaliks Ltd. ^ Norben Tea & Exports Ltd. ^ The Cochin Malabar Estates And Industries Ltd. |
| Name of listed entities from which the person has resigned in the past three years. | Nil | Nil |
| Membership /Chairmanship of Committees of the Board of the Company* | Nil | Audit Committee (Chairperson) |
| Memberships / Chairmanships of committees of other listed companies * | Nil | Audit Committee Norben Tea & Exports Ltd. (Member) The Cochin Malabar Estates And Industries Ltd. (Member) Stakeholders Relationship Committee Norben Tea & Exports Ltd. (Member) The Cochin Malabar Estates And Industries Ltd. (Member) |
| Inter-se relationship with other Directors and Key Managerial Personnel | Nil | Nil |
| Number of Equity shares held in the Company | Nil | Nil |
| Terms and conditions of appointment/re-appointment | Re-appointment as Director liable to retire by rotation | Re-appointment as Non-Executive Independent Director not liable to retire by rotation for a term of 5 (five) consecutive years w.e.f. 26 th August, 2025 |

Annexure to the Notice (Contd.)

| Name of Director | Mr. Indrajit Roy | Mrs. Komal Bhotika |
|---|--|---|
| Last remuneration drawn | Rs. 78.47 lacs paid as remuneration for the Financial Year 2024-2025 | Rs. 0.60 lacs sitting fees paid for attending the Board and Committee meetings for the Financial Year 2024-2025 |
| Details of remuneration sought to be paid | As per the agreement dated 11 th November, 2022, entered into by the Company with Mr. Indrajit Roy. | Entitled to sitting fees for attending Board or Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings |
| In the case of independent Directors, the skills and capabilities required for the role and manner in which the proposed person meets such requirements | NA | Mrs. Komal Bhotika possesses the expertise, requisite qualifications and relevant experience in the fields of finance, accounts, administration, general management etc. for performing her role as an Independent Director of the Company. |
| Number of meetings of the Board attended during the Financial Year 2024-2025 | 4 out of 4 | 4 out of 4 |

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

Place : Kolkata
 Date : 17th May, 2025
 Registered Office:
 21, Strand Road,
 Kolkata-700 001



By Order of the Board

S. Bagree
 Company Secretary
 ACS No. 21047



Directors' Report

TO THE MEMBERS

Your Directors present the 151st Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2025 are as under :

(Amount in ₹ lacs)

| | Standalone | | Consolidated | |
|---|-----------------|------------------|-----------------|------------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Revenue from Operations | 12257.99 | 9735.98 | 13240.26 | 10761.53 |
| Other Income | 354.50 | 371.41 | 292.46 | 337.01 |
| Total Income | 12612.49 | 10107.39 | 13532.72 | 11098.54 |
| Profit/(Loss) before Depreciation, Finance Cost & Tax | 793.69 | (452.59) | 880.00 | (574.23) |
| Depreciation | 560.96 | 658.48 | 645.57 | 748.86 |
| Finance Cost | 564.92 | 551.90 | 616.63 | 610.90 |
| Profit/(Loss) before Exceptional Items and Tax | (332.19) | (1662.97) | (382.20) | (1933.99) |
| Exceptional Items | 962.60 | 735.27 | 1078.81 | 1147.39 |
| Profit/(Loss) before Tax | 630.41 | (927.70) | 696.61 | (786.60) |
| Tax Expense | 61.75 | (96.74) | 86.98 | (128.08) |
| Profit/(Loss) after Tax | 568.66 | (830.96) | 609.63 | (658.52) |
| Other Comprehensive Income (Net of Tax) | 28.35 | (0.23) | 28.35 | (6.64) |
| Total Comprehensive Income | 597.01 | (831.19) | 637.98 | (665.16) |

Directors' Report (Contd.)

DIVIDEND & RESERVES

In view of accumulated losses, the Board of Directors regret their inability to propose any dividend to preference shareholders and equity shareholders of the Company for the year ended 31st March, 2025.

Dividends on 6% Non-Convertible Redeemable Preference Shares issued by the Company, have remained unpaid for 2 years and as such those Preference Shareholders have acquired voting rights for all the resolutions in the Notice convening this AGM pursuant to Section 47(2) of the Companies Act, 2013.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2025.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company produced 32,23,423 Kgs. of Tea during the year as against 36,17,561 Kgs. produced during the year 2023-24, a decrease of 3,94,138 Kgs. from the previous year; 3,36,773 Kgs. of Coffee during the year as against 3,27,458 Kgs. during the year 2023-24, an increase of 9,315 Kgs. from the previous year and 15,49,104 Kgs. of Rubber during the year as against 11,67,320 Kgs. produced during the year 2023-24, an increase of 3,81,784 Kgs. from the previous year.

Turnover for the year under review stood at ₹ 12257.99 lacs as against ₹ 9735.98 lacs in the previous year. For the year under review, net profit of the Company stood at ₹ 568.66 lacs as against net loss of ₹ 830.96 lacs in the previous year.

The Company has incurred capital expenditure amounting to ₹ 574.51 lacs during the year ended 31st March, 2025 as compared to ₹ 484.75 lacs for the same period last year.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2025 stood at ₹ 32,28,44,020 divided into 82,84,402 Equity Shares of ₹10 each fully paid-up and 24,00,000 Non-Convertible Redeemable Preference Shares of ₹100 each fully paid-up. During the year under review, there has been no change in the capital structure of the Company and neither the Company has granted any stock options and sweat equity. As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees provided and investments made under section 186 of the Companies Act, 2013 have been disclosed in the notes of the Standalone financial statements for the year ended 31st March, 2025.

RELATED PARTY TRANSACTIONS

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

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

The details of the transactions with related parties during 2024-25 are provided in the accompanying Notes to the financial statements.



Directors' Report (Contd.)

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

SUBSIDIARY & ASSOCIATE COMPANIES

The Company as on 31st March, 2025 has one wholly-owned subsidiary company namely, Keshava Plantations Pvt. Ltd. and one associate company namely The Cochin Malabar Estates And Industries Ltd.


Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the above mentioned wholly-owned subsidiary is material subsidiary and the Company is in compliance with the Regulation 24(5) and (6) of the SEBI (LODR) Regulations, 2015.

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company together with Auditors' Report for the year ended 31st March, 2025 forms part of this Report. 

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at <https://www.svpl.in/pdf/annual-return-2025.pdf>

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

Your Company has received a certificate from M/s. Singhi & Co, Chartered Accountants confirming the eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015.

M/s. Singhi & Co. (Firm Registration No.302049E), Chartered Accountants, Auditors of the Company, have submitted their Independent Auditors Report on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025 and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company.

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700), to carry out secretarial audit for the financial year 2024-25 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2024-25 is provided in the **Annexure – A** forming part of this report.

Directors' Report (Contd.)

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

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board has recommended to appoint M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from Financial Year 2025-26.

The proposed firm has given its consent cum eligibility certificate confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor as required by the SEBI (LODR) Regulations, 2015. They have also provided confirmation that they hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

As required under the SEBI (LODR) Regulations, 2015, the Secretarial Audit Report of material unlisted subsidiary Company M/s. Keshava Plantations Private Ltd., forms part of the Report. The report does not contain any qualification, reservation or adverse remarks.

Cost Auditors

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

On the recommendation of the Audit Committee and in compliance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the Board has re-appointed M/s. D. Sabyasachi & Co., Cost Accountants (FRN : 000369), as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2025-26.

In accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the Financial Year 2025-26 would be placed at the ensuing Annual General Meeting for ratification.

REPORTING OF FRAUD BY AUDITORS

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Indrajit Roy (DIN : 09760378), will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Mrs. Komal Bhotika (DIN : 08845578) was appointed as Independent Director of the Company for five consecutive years for a term upto 25th August, 2025. On the recommendation of the Nomination and Remuneration Committee,



Directors' Report (Contd.)

the Board in its meeting held on 17th May, 2025 has recommended her reappointment as Independent Director for a second term of five consecutive years w.e.f. 26th August, 2025 who shall not be liable to retire by rotation. The Board is of the opinion that her association would be of immense benefit to the Company and it is desirable to avail her service as Independent Director. As she is seeking re-appointment, the resume and other information as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 have been given in the notice convening the ensuing Annual General Meeting.

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

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

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

Pursuant to provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Indrajit Roy, Executive Director, Mr. Sayansiddha Das, Chief Financial Officer and Mr. S. Bagree, Manager (Finance) & Company Secretary. There was no change in the Key Managerial Personnel of the Company during the year under review.

The Subsidiary Company does not pay any remuneration to the Executive Director of the Company. Accordingly, disclosure under Section 197(14) of the Companies Act, 2013 is not applicable.

NUMBER OF BOARD MEETINGS HELD

The Board met 4 (four) times during the financial year, the details of which are given in the "Report on Corporate Governance" forming part of this Annual Report.

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI, the Board of Directors have carried out the annual performance evaluation for the Board, Committees of the Board, individual Directors including the Chairman of the Company for the Financial Year ended 31st March, 2025.

A separate meeting of Independent Directors was held on 7th February, 2025, wherein performance of the Non-Independent Directors, performance of the Board, as a whole (including the Committees) and also that of the Chairman was discussed.

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

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

Directors' Report (Contd.)

COMMITTEES OF THE BOARD

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

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

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

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

NOMINATION AND REMUNERATION POLICY

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and



Directors' Report (Contd.)

vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

The Audit Committee of the Board monitors and oversees such vigil mechanism of the Company. It is also confirmed that no personnel has been denied access to the audit committee during the year under review.

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

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

The Company has zero tolerance for sexual harassment at work place and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. No complaint was pending at the beginning of the year, no complaint was received during the year, and hence, no complaint was pending at the end of the year.

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is provided in **Annexure – C** forming part of this Report.

Directors' Report (Contd.)

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) Transfer of unclaimed dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 1,13,441/- lying with the Company for a period of seven years were transferred to the IEPF during the financial year 2024-25.

b) Transfer of shares to IEPF

As required under Section 124 of the Act, 6532 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, has been transferred by the Company to the IEPF during the financial year 2024-25. Details of shares transferred to IEPF have been uploaded on the website of IEPF as well as the Company.

CORPORATE GOVERNANCE

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

SAFETY, HEALTH & ENVIRONMENT

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

TRADE RELATIONS

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

AWARDS & RECOGNITIONS

- The Company has been accredited with ISO 9001:2015 certification by SGS, UK
- Joonktollee Tea Estate in Assam has been accredited with ISO 22000 : 2018 certification by Cotecna Inspection India Pvt. Ltd.
- Jamirah Tea Estate in Assam has been accredited with ISO 22000 : 2018 certification by Cotecna Inspection India Pvt. Ltd.
- Goomankhan Estate has bagged The Golden Leaf Awards for the leaf and dust categories for 2024.
- Azizbagh Tea Estate owned by M/s. Keshava Plantations Pvt. Ltd., wholly owned subsidiary of the Company has been accredited with ISO 22000 : 2018 certification by Cotecna Inspection India Pvt. Ltd.
- Azizbagh Tea Estate has also been accredited with Rainforest Alliance Certificate by M/s. Indocert.

CREDIT RATING

The Company has obtained domestic credit ratings of IVR BB with Stable outlook for long term bank facilities and IVR A4 rating for short term bank facility from Infomerics Valuation and Rating Pvt. Ltd. and IND B+/Stable from India Ratings & Research Pvt Ltd for its listed Non-Convertible Debentures.

OTHER DISCLOSURES

- i) There were no material changes and commitments affecting the financial position of the Company occurring between the end of financial year and the date of this Report.




Directors' Report (Contd.)

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

PARTICULARS OF EMPLOYEES

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

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

Further, in accordance with the provisions of Section 197(12) and 136(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees, drawing remuneration in excess of the limits set out in the aforesaid Rules is readily available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any member of the Company, who sends a written request to the Company Secretary. 

ACKNOWLEDGEMENT

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

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

On behalf of the Board

Place : Kolkata
Date : 17th May, 2025

Hemant Bangur
Chairman

Directors' Report (Contd.)**Annexure – A****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To
The Members,
SHRI VASUPRADA PLANTATIONS LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

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



Directors' Report (Contd.)

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

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

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

We further report that:

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

Directors' Report (Contd.)

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

We further report that during the period under the audit the Company has passed a resolution to contribute funds for charitable or other purposes not exceeding to Rs. 50,00,000/- (Rupees Fifty Lakhs) or 5% of the Company's average net profits of last 3 (three) immediately preceding financial years, whichever is greater, in any financial year.

We further report that during the period under audit the Company has passed special resolution towards appointment of Mr. Manish Kumar Bihani (DIN: 00914698) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 30th March, 2024.

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

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

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022
UDIN: A017190G000474451

Place: Kolkata





Directors' Report (Contd.)

Annexure – I

To
The Members,
SHRI VASUPRADA PLANTATIONS LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022
UDIN: A017190G000474451

Place: Kolkata

Directors' Report (Contd.)

Annexure – B

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

A. CONSERVATION OF ENERGY

- I. In line with the Company's commitment towards conservation of energy, all the estates continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various estates are as under:
 - Replacement of old motors with energy efficient motors to reduce unit consumption.
 - Installation of Gas Generating Sets for generating power.
 - Maintenance and overhaul of generators to achieve a high unit per litre delivery.
 - Continued emphasis on maintenance of power factor to reduce units consumed and improved electrical efficiency.
 - Installation of adequate power capacitors for achieving ideal power factor.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

| | | |
|---|--|---|
| 1 | Efforts, in brief, made towards technology absorption, adaptation and innovation. | Modernisation and upgradation of equipments and machines is a continuous process for the Company to enhance efficiency of operations, productivity and conservation of energy. The Company uses vermicompost for improving the organic status of the soil and plant nutrition. The fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop productivity. The Company is progressively transitioning from traditional bulbs, lamps and tubelights to energy efficient LED lighting across factories, offices and residential areas. The Company has installed batch weighing machines for accurate and online recording of made tea production. The Company has implemented an integrated, compact and user-friendly IT Solution at all its estates, administrative office and Head office which takes care of total business operations by automating and integrating all departmental and functional areas of different units. |
| 2 | Benefits derived as a result of the above efforts e.g. Products improvement, Cost reduction, Products development, Import substitution etc. | Adoption of improved technology, regular upgradation, modernization of equipments help to increase productivity, reduction in power cost and better quality of produce. Implementation of new software system has helped in bringing visibility, transparency and traceability in day-to-day operations. It provides better analytical reports at all levels and helps in taking decisions rightly at the correct time by providing a collaborative platform. |
| 3 | In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year). | The Company did not import any technology during the last 3 financial years. |
| 4 | Research And Development (R & D) | The Company contributes for the activities of Tea Research Association (TRA), Karnataka Planters Association (KPA), Association of Planters of Kerala (APK) and United Planters Association of Southern India's (UPASI) scientific development regularly. Their recommendations are adopted wherever feasible, in addition to our own efforts for obtaining better results. The Company has incurred an expenditure of ₹ 16.75 lacs being amount paid to TRA, KPA, APK & UPASI as above. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings was ₹ 574.43 lacs and foreign exchange outgo was ₹ NIL.



Management Discussion & Analysis Report

Annexure – C

A. ECONOMIC REVIEW

The global economy exhibited uneven, yet steady growth across regions in 2024. A notable trend was the slowdown in global manufacturing, particularly in Europe and parts of Asia, due to supply chain constraints, geopolitical tensions and weak external demand. Conversely, the service sector remained a key growth driver in many economies. Inflationary pressures eased in most regions, although service inflation remained persistent. Monetary policies diverged, with some central banks cautiously lowering interest rates while others maintained a restrictive stance.

While the global decline in inflation was a major milestone in 2024, downside risks to global growth started to emerge towards the end of the year and now dominate the outlook for 2025. The uncertainties surrounding tariffs outcome following the US election verdict in November, 2024 and its repercussion on global trade shroud the prospects of global economy. Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts. Various risks like escalation in regional conflicts, monetary policy remaining tight for too long and possible resurgence of financial market volatility dominate business sentiments across the globe. Despite these challenges, economies are expected to adapt by leveraging technology and strategic planning to maintain resilience and stability.

Against the uncertain global economic backdrop, the Indian economy remained strong and resilient, underpinned by strong domestic fundamentals and proactive policy measures. Growth has been driven by strong performances in agriculture and services, coupled with stable private consumption and macroeconomic stability. Government initiatives, including those promoting digital transformation, financial inclusion and ease

Management Discussion & Analysis Report (Contd.)

of doing business, further strengthened the economy. Retail inflation based on Consumer Price Index peaked at 6.21% in October, 2024 and softened in subsequent months to reach 3.34% in March, 2025 as food price pressures moderated. As the inflationary pressures receded, the Monetary Policy Committee of the RBI unanimously decided to reduce policy repo rate by 25 basis points to 6.25% in February, 2025 after a gap of almost five years.

The RBI projects 6.5% growth in India's real GDP in Financial Year 2026 supported by strong momentum in domestic demand amid cooling food inflation, tax benefits and lowering borrowing costs. External factors such as rising US tariffs and global trade pushbacks will be the headwinds. The uncertain and volatile global environment could further defer the revival in private capital expenditure. With strategic policy initiatives, robust domestic demand and structural reforms, India is well-positioned to sustain its upward trajectory. The World Bank forecasts 6.7% growth for Financial Year 2026 and Financial Year 2027, reaffirming India's position as the fastest growing major economy.

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

TEA

The global tea production in calendar year 2024 shows decline as compared to previous year due to lower crop in India and Uganda. China continues to dominate tea production, with an annual output accounting for a significant portion of the global total. India's tea output in the calendar year 2024 touched a four-year low at 1285 million kgs as adverse weather impacted the output across key producing regions in all major states in the northern and southern parts. Tea production during 2024 was down by 7.8% from the production in the year 2023, wherein it had touched a record of 1394 million kgs. The dip in the production during 2024 was more pronounced in North India, where the output was lower by about 100 million kgs. In South India, the decline was about 10 million kgs.

India has achieved a significant milestone in the global tea industry, surpassing Sri Lanka to become the world's second largest exporter of Tea in 2024. The country exported an impressive 255 million kgs of tea last year making a substantial growth in its export figures, despite global market uncertainties caused by geopolitical tensions. South Indian tea made a higher contribution to exports of the beverage in 2024.

Tea Board's measures ensuring quality compliant teas to an early closure of estates in North India sent out a strong signal in the market. In 2024, Indian tea auction prices experienced a significant upward trend, driven by a combination of reduced production and increased demand, both domestically and internationally. The average auction price for tea across India marked an approximately 18% increase from the previous year. The surge in tea prices was bolstered by strong export demand from countries such as Russia, Iran, Iraq and UAE.

The production structure in Indian tea industry has undergone a paradigm transformation in the last couple of decades with the growth of the small tea growers and bought leaf sectors and their contribution to production surpassing 50%. Besides, the traditional sectors faces huge challenges in terms of absenteeism and low productivity. The growing phenomenon of migration from rural to urban is already affecting the tea plantations. The last decade has witnessed tea prices growing at a CAGR of 2.88% only, but trailing the escalating costs of inputs at 10-12% CAGR. The industry despite the financial stress it has been passing through has been coping reasonably well with the reformative initiatives ushered in by the Government. It is anticipated that the positive trend in tea prices will continue into 2025 supported by ongoing export demand and steady domestic consumption. The implementation of measures like the mandatory 100% auction of dust category teas and early closure of production season in North India are expected to further stabilize prices and benefit producers.

The Company produced 32,23,423 Kgs of tea during the year ended 31st March, 2025 against 36,17,561 Kgs for the same period last year. The average price for Assam teas realised by the Company during the year was ₹ 270/- Kg and for South Indian teas was ₹ 137/- per Kg.



Management Discussion & Analysis Report (Contd.)

COFFEE

The world coffee output for 2024-25 is forecast at 174.9 million bags compared to 168 million bags last year. This increase is primarily on account of rebounding output in Vietnam and Indonesia. The crop in Brazil, the largest producer, is feared to run low as the country experienced one of its worst droughts during August and September followed by heavy rains in October that damaged the flowering of 2025-26 crop. Global consumption is expected to rise 5.1 million bags to 168.1 million bags, with the largest gains in the EU, the US and China.

India's coffee output for 2024-25 is provisionally estimated at 3.63 lakh tons against 3.60 lakh tons during 2023-24. However, there could be a downward revision in the production estimates as the flowering was impacted by higher than normal temperatures in February-April with the prolonged dry conditions during the pre-monsoon period while continuous and excess rains during July triggered berry droppings and diseases in several coffee growing pockets.

Raw coffee prices in India tracked the global trend and reached record highs. Farmgate prices registered an increase of 40-60 percent, depending on the grades, during the year on the surging global trend. It is expected that the prices shall remain buoyant in the near term over tight supply issues from key producers.

For the third consecutive year, India's coffee exports have exceeded the government target, driven by rising prices and global demand. In the calendar year 2024, exports saw a 45 percent jump in dollar value terms and the shipments were up by 47 percent. Indian coffee exports also gained as European buyers front loaded their purchases during the year the ahead of the implementation of the European Union Deforestation Regulations (EUDR) norms, which has now been deferred. Italy continues to be the largest buyer of Indian coffee.

Widespread rain across the country's key coffee growing regions in Karnataka and Kerala in March has raised the expectations for the forthcoming 2025-26 crop. This comes amidst prices continuing to rule at elevated levels in line with global price trends. Sustainability will take centrestage as the industry navigates stricter environmental mandates and embraces eco-friendly practices. Domestically, the growing popularity of premium coffee and initiatives to boost in-home consumption present promising opportunities.

The Company produced 3,36,773 kgs of coffee comprising of 84,782 kgs of Arabica and 2,51,991 kgs of Robusta during the year ended 31st March, 2025 against 3,27,458 kgs comprising of 1,06,144 kgs of Arabica and 2,21,314 kgs of Robusta harvested for the same period last year. The average price for coffee realised by the Company during the year was higher at Rs. 448/- per kg as compared to ₹ 286/- per kg last year.

RUBBER

For the rubber sector, 2024 was a year in which climatic change exerted a significant impact on production across growing regions. Prolonged dry spell, torrential rains, flooding and fungal diseases hit production drastically. While some regions showed minimal production growth, others saw diminished output from extended moisture stress due to dry weather. India, however bucked the declining trend in natural rubber production across countries, recording a 2.1% growth in NR production during 2024 at 8,57,000 tons, up from 8,39,000 tons in the previous year. Consumption recorded a significant increase of 4.9% to 14,16,000 tons compared to 13,50,000 tons in the previous year.

NR prices began climbing after an 11-year lull, briefly reaching near record levels last seen in 2011. The benchmark grade, RSS 4, grew ₹52 per kg year-on-year, maintaining higher price levels for much of the year. The market in 2025 is poised for continuous growth driven by sectors such as automobiles and healthcare. China's economic stimulus packages, anticipated monetary easing and persistent supply constraints in nations like Thailand and Indonesia are expected to support demand.

Global natural rubber production is expected to fall short of consumption for the fifth consecutive year in 2025 as higher prices fail to encourage tapping in major producing countries such as Indonesia and Vietnam. This production shortfall is likely to sustain firm global prices. According to Association of Natural Rubber Producing Countries (ANRPC), global production is expected to rise by 0.3% to 14.9 million tons in 2025, while demand is projected to grow at a much faster rate by 1.8% to 15.6 million tons. NR production and consumption in India are

Management Discussion & Analysis Report (Contd.)

forecast to reach 8,75,000 tons and 14,25,000 tons respectively in 2025. Demand from China and India the world's largest consumers of natural rubber, is expected to rise 2.5% and 3.4% respectively in the year 2025. To address the challenges like climatic change, shortage of skilled labourers and diseases in rubber plantations, the Rubber Board has geared momentum for new avenues in research and development, especially in areas like use of drones in spraying, climate resilient clones and participatory research and extension programmes etc.

The Company produced 15,49,104 kgs of rubber during 2024-25 as against 11,67,320 kgs in the previous year. The average price realised by the Company during the year was ₹ 206/- per kg as against ₹ 170/- per kg last year.

C RISKS & CONCERNS

Risk may be defined as the possibility of occurrence of an event that can adversely affect the achievement of company's objectives and goals. Risk is inherent in every business, whether it is of financial nature or non-financial nature. Thus management of risk is very important. Risk management is a structured, consistent and continuous process, applied across the organisation for the identification and assessment of risks, control and exposure monitoring. Better risk management techniques provide early warning signals so that the same may be addressed in time. The essence of risk management lies in reducing risks to an acceptable and manageable level on an ongoing basis. To ensure proper risk management, the Company has established procedures for regular review. The mitigation plans for all the key risks are aligned with the Company's strategic business plans and performance management system which are reviewed by the Board of Directors on a periodic basis.

Plantation industry is heavily dependent on the unpredictable forces of nature. Frequent changes in the weather pattern and increasing extremes in localized weather have become serious everyday challenges to contend with in the estates. Increase in consequential pest activity poses another potential risk to maintaining economically sustainable production and yields. The industry is also highly labour intensive and subject to stringent labour laws. Substantial increase in wages, high social and infrastructure costs, increasing energy and other input costs remain the major problems for the plantation industry. Shortage of workers who seek more lucrative employment outside plantations during the peak season in some pockets is also a cause of concern. To address these issues, it is imperative to improve labour productivity through mechanization. The Company's strategy is focused on enhancing performance by creating points of differentiation in both its existing and new product offerings, elevating its position in the value chain and striving to reduce costs. The Company has made substantial investment in irrigation in earlier years to minimise the import of crop due to change in climatic conditions. The Company follows TRA and UPASI guidelines on good agricultural practices for its estates on field practices and integral pest management. The Company has invested in Trustea certification programs to manage environmental risks and ensure long term sustainability of its tea operations. It also helps to mitigate possible risks related to food safety and quality of product. The Company is committed to embracing superior agricultural practices that will invariably enhance the yield of its crops.

D. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company adopts a structured approach and prioritizes the implementation of effective checks to ensure operational efficiency and accuracy. The Company maintains an appropriate and comprehensive system of internal controls that aligns with its size and the nature of its operations. The Company's internal control system provides reasonable assurance for safeguarding assets and ensuring proper authorization, recording and reporting of transactions. The Internal Auditors, Cost Auditors, Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits.

The Company's Internal Auditors conduct audits across various departments and areas. The Audit Committee of the Board reviews audit reports submitted by the Internal Auditors and oversees the implementation of corrective actions. Additionally, the Statutory Auditors provide assurance regarding the adequacy of the Company's internal control systems. Overall, these strong auditing mechanism helps to ensure that the Company's internal controls remain effective and aligned with best practices, promoting transparency and accountability within its operations.



Management Discussion & Analysis Report (Contd.)

E. FINANCIAL & OPERATIONAL PERFORMANCE

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

F. HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company is committed to promoting a safe, collaborative and positive work environment that encourages strong relationships between workers and staff. The Company's constant endeavours are on sustaining an engaged and skilled workforce. The Company prioritizes delivering value to its employees, enhancing their overall experience and maintaining functional excellence across all levels of the organization. The Company's senior management ensures they are readily accessible to effectively address any grievances that arise. As of 31st March, 2025 there were 2728 permanent employees on the rolls of the Company. On the industrial relations front, the Company has maintained harmonious labour relations, with a strong emphasis on collaboration, transparency and employee welfare.

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

| Sl. No. | Key Financial Ratios | 31.03.2025 | 31.03.2024 | Change (%) |
|---------|---------------------------------|------------|------------|------------|
| 1 | Debtors Turnover Ratio | 44.47 | 75.23 | (41%) |
| 2 | Interest Service Coverage Ratio | 3.95 | 1.44 | 174% |
| 3 | Operating Profit Margin | 3.58 | (8.46) | (142%) |
| 4 | Net Profit Margin | 4.64 | (8.53) | (154%) |
| 5 | Return on Net Worth | 0.01 | (0.06) | (120%) |

- For detailed explanation regarding significant changes in the abovementioned ratios, please refer to Note no. 49 of the Notes to Standalone Financial Statements for the financial year ended 31st March, 2025.
- During Financial Year 2024-25, there was no significant change in Inventory Turnover Ratio, Current Ratio, Debt Equity Ratio compared to that of Previous Year.

H. CAUTIONARY STATEMENT

The statements made in this Management's Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations. Actual results may differ materially from those expressed or implied due to external and internal factors beyond the control of the Company.



Report on Corporate Governance

Annexure – D

Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance for the year ended 31st March, 2025 is given below :

1. COMPANY'S GOVERNANCE PHILOSOPHY:

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

2. BOARD OF DIRECTORS :

i. Composition And Category Of Directors

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

The Board of Directors as on 31st March, 2025, comprised of 6 (six) Directors which includes two woman Directors and fifty percent of the Board of Directors comprises of Non-Executive Independent Directors. The composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition as on 31st March, 2025 are as follows:



Report on Corporate Governance (Contd.)

| Category | Name of Directors |
|---|---|
| Promoter Directors Non-Executive Chairman Non-Executive Woman Director | Mr. Hemant Bangur Mrs. Vinita Bangur |
| Independent Directors | Mrs. Komal Bhotika Mr. Ashok Vardhan Bagree Mr. Manish Kumar Bihani |
| Executive Director | Mr. Indrajit Roy |

The Composition and category of each Director on the Board, attendance at the Board Meetings and at the last Annual General Meeting (AGM) held on August 13, 2024 together with details of other Directorships and Committee Memberships/Chairmanships, number of shares held in the Company by them are given below:

| Name of Director | Category of Directorship | No. of Board meetings attended | Attendance at last AGM held on August 13, 2024 | No. of Directorships in other Public Limited Companies * | No. of Chairmanship/ Membership of Board Committees (Other than S VPL) ● | | No. of Equity Shares held in the Company |
|---|--------------------------|--------------------------------|--|--|--|--------|--|
| | | | | | Chairman | Member | |
| Mr. Hemant Bangur (DIN : 00040903) | NEC | 4 | Yes | 9 | - | 4 | 853458 |
| Mrs. Vinita Bangur (DIN : 01140985) | NED | 4 | No | 6 | - | - | 979456 |
| Mrs. Komal Bhotika (DIN : 08845578) | ID/NED | 4 | Yes | 3 | - | 4 | - |
| Mr. Ashok Vardhan Bagree (DIN : 00421623) | ID/NED | 4 | Yes | 1 | 2 | - | - |
| Mr. Manish Kumar Bihani (DIN : 00914698) | ID/NED | 2 | No | 4 | 1 | 1 | - |
| Mr. Indrajit Roy (DIN : 09760378) | ED | 4 | Yes | - | - | - | - |

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

ID – Independent Director ED – Executive Director

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

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

Notes :

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

Report on Corporate Governance (Contd.)

- e. None of the Directors has been appointed as Alternate Director for Independent Directors.
- f. None of our Independent Directors serve as Non-Independent Director of any Company on the Board of which any of Non-Independent Director is an Independent Director.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March, 2025 are given below;

| Sl. No. | Name of Director | Name of the listed entities | Category of Directorship |
|---------|--------------------------|---|--|
| 1. | Mr. Hemant Bangur | Gloster Ltd The Phosphate Company Ltd The Cochin Malabar Estates And Industries Ltd Texmaco Rail & Engineering Limited | Executive Chairman Non-Executive Promoter Director Non-Executive Promoter Director Independent Director |
| 2. | Mrs. Vinita Bangur | Kherapati Vanijya Ltd Port Shipping Company Ltd | Non-Executive Director Non-Executive Director |
| 3. | Mrs. Komal Bhotika | Norben Tea & Exports Ltd The Cochin Malabar Estates And Industries Ltd | Independent Director Independent Director |
| 4. | Mr. Ashok Vardhan Bagree | Norben Tea & Exports Ltd | Independent Director |
| 5. | Mr. Manish Kumar Bihani | Kherapati Vanijya Ltd | Independent Director |
| 6. | Mr. Indrajit Roy | NIL | NA |

Skills/Expertise/Competencies of the Board of Directors

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

II. BOARD MEETINGS

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

During the year under review, 4 (Four) Board Meetings were held on May 28, 2024; August 13, 2024; November 11, 2024 and February 14, 2025 respectively to deliberate on various matters by Physical presence/Video Conference. The maximum time gap between two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Secretarial Standards issued by Institute of Company Secretaries of India.

III. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS

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



Report on Corporate Governance (Contd.)

IV. INDEPENDENT DIRECTORS

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

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

No Independent Director has resigned from the Company before the expiry of the term of appointment during the financial year ended 31st March, 2025.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

MEETING OF THE INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and pursuant to Regulation 25(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 7th February, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

V. CODE OF CONDUCT

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

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

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

Report on Corporate Governance (Contd.)

3. AUDIT COMMITTEE :

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

(i) TERMS OF REFERENCE

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the internal auditor and the fixation of audit fees.
- d. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the cost auditor and the fixation of audit fees.
- e. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- f. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report, if any.
- g. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- h. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- j. Approval or any subsequent modification of transactions of the Company with related parties;



Report on Corporate Governance (Contd.)

- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the Company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. To review the function of the Whistle Blower mechanism;
- u. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- v. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- w. The Audit Committee also reviews the following –
 - Management discussion and analysis of financial condition and result of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- x. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Audit Committee comprises of three directors of which two are Independent Non-Executive Directors namely, Mrs. Komal Bhotika, Mr. Ashok Vardhan Bagree respectively and one is Promoter Non-Executive Chairman namely Mr. Hemant Bangur. Mrs. Komal Bhotika is the Chairperson of the Committee.

The Committee met 4 (four) times during the year on May 28, 2024; August 13, 2024; November 11, 2024 and February 14, 2025. The requisite quorum was present at all the Meetings. The attendance of the Members at the Audit Committee Meetings is as under:

Report on Corporate Governance (Contd.)

| Name of the Director | Category | No. of meetings entitled to attend | No. of meetings attended |
|--|--|------------------------------------|--------------------------|
| Mrs. Komal Bhotika, Chairperson | Independent Director | 4 | 4 |
| Mr. Ashok Vardhan Bagree, Member | Independent Director | 4 | 4 |
| Mr. Hemant Bangur, Member | Non-Executive Non Independent Director | 4 | 4 |

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

Mrs. Komal Bhotika, the Chairperson of the Audit Committee was present at the 150th AGM of the Company held on 13th August, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

(i) TERMS OF REFERENCE

The terms of reference of the Committee includes the following:

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



Report on Corporate Governance (Contd.)

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Nomination & Remuneration Committee comprises of three directors of which two are Independent Non-Executive Directors namely Mr. Manish Kumar Bihani, Mr. Ashok Vardhan Bagree respectively and one is Promoter Non-Executive Chairman namely Mr. Hemant Bangur. Mr. Manish Kumar Bihani is the Chairman of the Committee.

The Committee met 2 (two) times during the year on 13th August, 2024 & 13th February, 2025. The requisite quorum was present at the Meeting. The attendance of the Members at the Nomination & Remuneration Committee Meeting is as under:

| Name of the Director | Category | No. of meetings entitled to attend | No. of meetings attended |
|--|--|------------------------------------|--------------------------|
| Mr. Manish Kumar Bihani, Chairman | Independent Director | 2 | 1 |
| Mr. Ashok Vardhan Bagree, Member | Independent Director | 2 | 2 |
| Mr. Hemant Bangur, Member | Non-Executive Non-Independent Director | 2 | 2 |

The Company Secretary was present at all the above meetings.

Mr. Manish Kumar Bihani, the Chairman of the Nomination & Remuneration Committee was not present at the last AGM of the Company held on 13th August, 2024.

(iii) PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for FY 2024-25 by the Board in respect of the following:

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

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

iv) REMUNERATION OF DIRECTORS

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

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

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

Report on Corporate Governance (Contd.)

DETAILS OF REMUNERATION PAID / PAYABLE TO ALL THE DIRECTORS/MANAGER FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in lakhs)

| Name of the Director | Category | Sitting Fees | Salary | Perquisites and other benefits | Retiral benefits | Total |
|--------------------------|------------------------------------|--------------|--------|--------------------------------|------------------|-------|
| Mr. Hemant Bangur | Non- Executive Chairman | 0.70 | - | - | - | 0.70 |
| Mrs. Vinita Bangur | Non- Executive Director | 0.45 | - | - | - | 0.45 |
| Mrs. Komal Bhotika | Non-Executive Independent Director | 0.60 | - | - | - | 0.60 |
| Mr. Ashok Vardhan Bagree | Non-Executive Independent Director | 0.75 | - | - | - | 0.75 |
| Mr. Manish Kumar Bihani | Non-Executive Independent Director | 0.30 | - | - | - | 0.30 |
| Mr. Indrajit Roy | Executive Director | - | 68.16 | 8.00 | 2.31 | 78.47 |

Details of Agreement

| Name | From | To | Tenure | Capacity |
|--------------------|------------|------------|---------|--------------------|
| Mr. Indrajit Roy * | 11.11.2022 | 10.11.2025 | 3 years | Executive Director |

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

No severance fees is payable to the Executive Director.

The Company does not have a stock option scheme.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

(i) TERMS OF REFERENCE

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

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



Report on Corporate Governance (Contd.)

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Stakeholders' Relationship Committee comprises of three directors of which two are Independent Non-Executive Directors namely Mr. Ashok Vardhan Bagree, Mr. Manish Kumar Bihani, respectively and one woman Promoter Non-Executive Director namely Mrs. Vinita Bangur. Mr. Ashok Vardhan Bagree is the Chairman of the Committee. Mr. S. Bagree, Manager (Finance) & Company Secretary, is the Compliance Officer of the Company.

Mr. Ashok Vardhan Bagree, the Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 13th August, 2024.

During the year under review, the Committee met once on 28th March, 2025. The requisite quorum was present at the Meeting. The attendance of the Members at the Stakeholders Relationship Committee Meeting is as under:

| Name of the Director | Category | No. of meetings entitled to attend | No. of meetings attended |
|---|--|------------------------------------|--------------------------|
| Mr. Ashok Vardhan Bagree, Chairman | Independent Director | 1 | 1 |
| Mrs. Vinita Bangur, Member | Non-Executive Non-Independent Director | 1 | 1 |
| Mr. Manish Kumar Bihani, Member | Independent Director | 1 | 1 |

The Company Secretary was present at the above meeting.

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

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

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

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

There was no unresolved complaint as on 31st March, 2025.

6. ISSUE & ALLOTMENT COMMITTEE:

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

(i) TERMS OF REFERENCE

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

- notifying Registrar & Share Transfer Agents of the Company to issue share certificates for the shares to be allotted pursuant to any agreed scheme;

Report on Corporate Governance (Contd.)

- b) notifying the stock exchange(s) for issue and allotment of securities;
- c) notifying the Registrar of Companies for issue and allotment of securities, through return of allotment;
- d) to approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement basis, rights issue, qualified institutional placements and finalise the terms and conditions including the rate of interest, tenor and security cover thereof, the consideration of the issue, utilization of the issue proceeds and timing of each tranche;
- e) to decide on the persons to whom the permitted securities can be issued, including companies, bodies corporate, statutory corporations, commercial banks, lending agencies etc. and approve issue, subscription, allotment of units, debentures and all types of permitted securities to such eligible investors and/or identified investors;
- f) to approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
- g) to authorize officers, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
- h) taking up any other duties as determined by the Board from time to time.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Issue and Allotment Committee comprises of one Promoter Non-Executive Chairman and two Independent Non-Executive Directors namely Mr. Hemant Bangur, Mrs. Komal Bhotika and Mr. Ashok Vardhan Bagree respectively.

No meeting was held during the year.

7. GENERAL BODY MEETINGS:

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

| Financial Year | Date of Meeting | Time | Location |
|----------------|-----------------|------------|--|
| 2024-2025 | August 13, 2024 | 11.00 A.M. | Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue) |
| 2023-2024 | August 25, 2023 | 11.30 A.M. | Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue) |
| 2022-2023 | August 4, 2022 | 11.30 A.M. | Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001 (Deemed Venue) |



Report on Corporate Governance (Contd.)

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

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

Special Resolutions Passed

| | |
|---------------------------------|--|
| EGM held on 16th November, 2022 | Approval for Change in name of the Company from “JONKOLLEETEA & INDUSTRIES LIMITED” to “SHRI VASUPRADA PLANTATIONS LIMITED” and consequential alteration to Memorandum of Association and Articles of Association of the Company |
|---------------------------------|--|

No Special Resolution was passed in the AGM held on 13th August, 2024.

- During the Financial Year ended March 31, 2025, following resolution was passed through Postal Ballot in accordance with the Section 110 of the Companies Act, 2013 and Rules framed thereunder –

| Particular of Resolution | Resolution passed on | Applicable Section of the Companies Act, 2013 | No. and % of Votes in favour | No. and % of Votes in against |
|--|----------------------|--|------------------------------|-------------------------------|
| Special Resolution Appointment of Mr. Manish Kumar Bihani (DIN : 00914698) as an Independent Director of the Company | 10.05.2024 | Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 And Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 4913688 99.25% | 37511 0.75% |

The e-voting commenced on Wednesday, 10th April, 2024 at 9:00 AM IST and ended on Thursday, 9th May, 2024 at 5:00 PM IST.

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

The aforesaid resolution was passed with requisite majority on Thursday, 9th May, 2024, being the last date of voting i.e., upto 5 pm on 9th May, 2024.

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

8. MEANS OF COMMUNICATION:

(a) Financial Results:

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

Report on Corporate Governance (Contd.)

(b) Press release:

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

(c) ID for shareholders:

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

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

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

9. SUBSIDIARY COMPANIES:

Non-listed Subsidiary

The Company has one material non-listed subsidiary, namely Keshava Plantations Private Limited. It has appointed an independent director of the Company in its Subsidiary Company. The Minutes of the meetings of the Board of Directors of the Subsidiary Company is periodically placed before the Board of Directors of the Company and attention of the Directors is drawn to the significant transactions and arrangements entered into by the Subsidiary Company.

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

10. DISCLOSURES:

(a) Related Party Transactions :

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

Related Party transactions during the Financial Year 2024-2025 are disclosed in Notes of the Financial Statements in accordance with relevant accounting standards.

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

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

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

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



Report on Corporate Governance (Contd.)

(c) Whistle Blower Policy / Vigil Mechanism :

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

No personnel has been denied access to the Audit Committee.

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

(d) Compliance with Corporate Governance Norms:

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

(e) Policy for determining 'material' subsidiaries:

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

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

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

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

(h) Practicing Company Secretary Certificate on Director qualification:

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

(i) Committee Recommendations:

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

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

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

| Type of Services | Amount (In lacs) |
|---|------------------|
| Statutory Audit fees | 18.75 |
| Other Services | 13.10 |
| Reimbursement of out-of-pocket expenses | 0.73 |
| Tax Audit fees | 2.00 |
| Total | 34.58 |

Report on Corporate Governance (Contd.)

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

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

| | |
|--|-----|
| Number of complaints filed during the FY 2024-25 | NIL |
| Number of complaints disposed of during the FY 2024-25 | NIL |
| Number of complaints pending as on end of the FY 2024-25 | NIL |

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

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

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

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

(o) Disclosure on Material Subsidiary

| Name of the Material Subsidiary | Date of Incorporation | Place of Incorporation | Name of the Statutory Auditors | Date of Appointment/ Re-appointment of Statutory Auditors |
|---------------------------------|-----------------------|------------------------|--------------------------------|---|
| Keshava Plantations Pvt. Ltd. | 12/02/1999 | India | M/s. Singhi & Co. | 01/08/2024 |

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

Details of Senior Management Personnel as defined under Listing Regulation for Financial Year 2024-2025

| Name | Designation |
|---------------------|---------------------------------------|
| Mr. Sharad Bagree | Manager (Finance) & Company Secretary |
| Mr. Sayansiddha Das | Chief Financial Officer |
| Mr. Pradeep Tewari | President Plantations |
| Mr. P.N. Ravunni | President |
| Mr. Subhasish Basu | Marketing Manager |

(q) Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 31st March, 2025 from a Practising Company Secretary confirming compliance of applicable SEBI Regulations and circulars thereunder.

(r) SEBI has launched the new version of SEBI Complaint Redress System (SCORES-2.0) on 01.04.2024. This new version strengthens the investor complaints redress mechanism. Investors can lodge complaints only through new version of SCORES.

(s) The Company has uploaded relevant SEBI circulars and link to Online Dispute Resolution (ODR) portal on its website.

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

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate



Report on Corporate Governance (Contd.)

company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

11. CEO/CFO CERTIFICATION:

In accordance with Part B of Schedule II to the Listing Regulation, the Certificate signed by Mr. Indrajit Roy, Executive Director and Mr. Sayansiddha Das, CFO was placed before the Board of Directors at their meeting held on 17th May, 2025.

12. GENERAL SHAREHOLDER INFORMATION :

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

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

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

- (i) The Chairman does not maintain any office at the expense of the Company;
- (ii) In view of publication of the Financial Results of the Company in newspapers and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly Results separately to the Shareholders;
- (iii) The Company's Financial Statements have been accompanied with unmodified audit opinion – both on quarterly and yearly basis and also both on standalone and consolidated basis;
- (iv) The Internal Auditors of the Company are independent and their Reports are placed before the Audit Committee.
- (v) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer : The Company has a Non- Executive Chairman, Mr. Hemant Bangur. Mr. Indrajit Roy is the Executive Director of the Company.
- (vi) In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee.



Shareholder Information

(i) Annual General Meeting: 

Day : Thursday
 Date : 21st August, 2025
 Time : 11.00 A.M.

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

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

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

| | |
|--------------------|-------------------------------|
| June 30, 2025 | Second week of August, 2025 |
| September 30, 2025 | Second week of November, 2025 |
| December 31, 2025 | Second week of February, 2026 |
| March 31, 2026 | Within May, 2026 |

(iv) Date of Book Closure:

| Day | Date | To | Day | Date |
|--------|------------|----|----------|------------|
| Friday | 15/08/2025 | | Thursday | 21/08/2025 |



Shareholder Information (Contd.)

(v) A) Listing on Stock Exchange:

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

B) **Payment of Listing Fees:** Annual listing fee for the year 2025-26 has been paid by the company to BSE and CSE Limited.

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

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

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

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



(vii) **Share Transfer System :**

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

(viii) **Online Dispute Resolution Portal (Smart ODR Portal)**

SEBI vide Circular No. SEBI/HO/01AE/01AE_1AD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e. Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaints / dispute through SMARTODR portal. The complaint /dispute lodged through SMARTODR portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is assigned with the arbitral award, it may file an appeal before a competent court of law under Section 34 of the Arbitration and Conciliation Act, 1996.

Shareholder Information (Contd.)

(ix) A) Shareholding Pattern as on March 31, 2025 :

| Category | | No. Of Shares Held | % Of Share Capital |
|-----------|--|--------------------|--------------------|
| A. | Promoter's Holding | | |
| 1. | Promoters | | |
| a. | Indian Promoters | 6204526 | 74.8941 |
| | Total | 6204526 | 74.8941 |
| B. | Non-Promoter's Holding | | |
| 2. | Institutional Investors | | |
| a. | Banks, Financial Institutions, Insurance Companies | 189360 | 2.2857 |
| | Total | 189360 | 2.2857 |
| 3. | Others | | |
| a. | Bodies Corporate | 90225 | 1.0891 |
| b. | Indian Public | 1640314 | 19.8001 |
| c. | Central Government | 240 | 0.0029 |
| d. | NRIs/OCBs | 4814 | 0.0581 |
| e. | HUF | 45095 | 0.5443 |
| f. | Foreign Nationals | 14062 | 0.1697 |
| g. | IEPF | 95140 | 1.1484 |
| h. | Clearing member | 190 | 0.0023 |
| i. | Domestic Corporate Unclaimed Shares Account | 436 | 0.0053 |
| | Total | 1890516 | 22.8202 |
| | GRAND TOTAL | 8284402 | 100.0000 |

B) Distribution of Shareholding as on March 31, 2025:

| Category | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Shareholding |
|--------------------|---------------------|-------------------|--------------------|-------------------|
| Upto 500 | 2663 | 90.7325 | 203250 | 2.4534 |
| 501 to 1000 | 114 | 3.8842 | 84330 | 1.0179 |
| 1001 to 2000 | 62 | 2.1124 | 87928 | 1.0614 |
| 2001 to 3000 | 19 | 0.6474 | 48999 | 0.5915 |
| 3001 to 4000 | 16 | 0.5451 | 54501 | 0.6579 |
| 4001 to 5000 | 8 | 0.2726 | 36578 | 0.4415 |
| 5001 to 10000 | 18 | 0.6133 | 139326 | 1.6818 |
| 10001 and above | 35 | 1.1925 | 7629490 | 92.0946 |
| Grand Total | 2935 | 100.0000 | 8284402 | 100.0000 |

(x) Dematerialisation of Shares And Liquidity :

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

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



Shareholder Information (Contd.)

Status of Dematerialisation as on 31st March, 2025 was as under :

| Particulars | No. of Shares | % to Total Capital | No. of Accounts |
|---|----------------|--------------------|-----------------|
| National Securities Depository Limited | 4948602 | 59.73 | 1354 |
| Central Depository Services (India) Limited | 3249066 | 39.22 | 1122 |
| Total Dematerialised | 8197668 | 98.95 | 2476 |
| Physical | 86734 | 1.05 | 706 |
| Grand Total | 8284402 | 100.0000 | 3182 |

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

The Company did not have any outstanding GDRs / ADRs / Warrants or Convertible Instruments as on 31st March, 2025.

(xii) **Locations:**

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

Tea

Joonktollee Tea Estate

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

Shree Ganga Tea Estate

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

Goomankhan Tea Estate

Hirebile P.O.577121
Dist. Chikmagalur, Karnataka

Kolahalmedu Tea Estate

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

Jamirah Tea Estate

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

Nilmoni Tea Estate

P.O. Tinkhong-786 112
Rajgarh, Assam

Pullikanam Tea Estate

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

Azizbagh Tea Estate

Rajgarh - 786611
Dist. Dibrugarh, Assam

Coffee

Cowcoody Estate

Somwarpet-571236
Dist. Coorg, Karnataka

Rubber

Chemoni Rubber Estate

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

Pudukad Rubber Estate

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

Echipara Rubber Estate

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

B. **Administrative Office –**

Cowcoody Chambers

234-A, Race Course Road
Coimbatore-641 018
Tamil Nadu

Shareholder Information (Contd.)

(xiii) Address for correspondence :

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

(xiv) Credit Ratings

Credit Ratings obtained by the Company during the financial year 2024-25 are as follows:

| Rating Agency | Amount (Rs. Crore) | Instrument / Facilities | Ratings | Date of Rating |
|---|--------------------|---------------------------|----------------|----------------------|
| Infomerics Valuation and Rating Pvt. Ltd. | 33.00 | Long Term Bank Facilities | IVR BB/ Stable | 17th September, 2024 |
| | 17.00 | Short Term Bank Facility | IVR A4 | |

| Rating Agency | Size of Issue (Rs. Crore) | Instrument Type | Rating | Date of Rating |
|------------------------------------|---------------------------|----------------------------|---------------|---------------------|
| India Ratings & Research Pvt. Ltd. | 50.00 | Non-Convertible Debentures | IND B+/Stable | 27th December, 2024 |

(xv) Debenture Trustee Details

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

(xvi) Transfer of unclaimed amounts / shares to the Investor Education and Protection Fund (IEPF):

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

In pursuance of the above, the dividend remaining unclaimed or unpaid in respect of dividends declared for FY 2016-17, had been transferred to the IEPF during FY 2024-25. Consequently, shares in respect of which dividend(s) remained unclaimed or unpaid from FY 2016-17 till FY 2023-24 were also transferred to IEPF. The details of the unclaimed dividends and shares so transferred are available on the Company's website - <https://svpl.in>

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



Shareholder Information (Contd.)

It may be noted that the unclaimed dividend for FY 2017-18 declared on August 31, 2018, along with underlying shares, are due to be transferred to the IEPF by September, 2025. Members who have not encashed the dividend warrant(s) from FY 2017-18 onwards may forward their claims to the Company's Registrar and Transfer Agents before September 20, 2025, to avoid any transfer of dividend or shares to the IEPF Authority.

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

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

During the year under review 436 equity shares were credited in the unclaimed suspense account of the Company.

(xix) Corporate Governance Compliance Certificate :

Certificate from Ms. Sweety Kapoor, a practicing Company Secretary, confirming compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred in Regulation 15(2) of the Listing Regulations for the financial year ended 31st March, 2025 is attached to the Corporate Governance Report forming part of the Directors' Report.

DECLARATION BY THE CHAIRMAN ON CODE OF CONDUCT

This is to certify that all the Members of the Board of Directors and Senior Management of the Company, have confirmed compliance with the Company's Code of Conduct during April, 2024 to March, 2025 as provided under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For **Shri Vasuprada Plantations Ltd.**

Place : Kolkata
Date : 17th May, 2025

Hemant Bangur
Chairman

Shareholder Information (Contd.)


CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of M/s. Shri Vasuprada Plantations Limited (CIN: L01132WB1900PLC000292) having registered office at 21, Strand Road, Kolkata-700 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No. | DIN | Name | Date of appointment in Company |
|---------|----------|---|--------------------------------|
| 1 | 00040903 | HEMANT BANGUR | 01/05/2010 |
| 2 | 01140985 | VINITA BANGUR  | 12/08/2021 |
| 3 | 08845578 | KOMAL BHOTIKA | 26/08/2020 |
| 4 | 09760378 | INDRAJIT ROY | 11/11/2022 |
| 5 | 00421623 | ASHOK VARDHAN BAGREE | 16/11/2022 |
| 6 | 00914698 | MANISH KUMAR BIHANI | 30/03/2024 |

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

Place: Kolkata
Date: 17.05.2025

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410G000366143



Shareholder Information (Contd.)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

I have examined the compliance of conditions of Corporate Governance by Shri Vasuprada Plantations Limited [CIN : L01132WB1900PLC000292] ('the Company'), for the year ended 31st March, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2025.

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

Place: Kolkata
Date: 17.05.2025

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410G000366132

Shareholder Information (Contd.)

Annexure – E

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

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

| Sl. No. | Name of Director and KMP | Designation | Ratio of remuneration of each Director/KMP to the median remuneration of employees | % increase in remuneration in the Financial Year 2024-25 |
|---------|--------------------------|-------------------------|--|--|
| 1. | Mr. Indrajit Roy | Executive Director | 6.78 | 33.33 |
| 2. | Mr. S. Das | Chief Financial Officer | Not Applicable | 18.25 |
| 3. | Mr. S. Bagree | Company Secretary | Not Applicable | 10.22 |

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

- (ii) The percentage increase in the median remuneration of employees in the financial year: 7.27%
- (iii) The number of permanent employees on the rolls of the Company as on 31st March, 2025: 2728
- (iv) Average percentage increase for other than managerial personnel was 11.77%, whereas average percentage increase for managerial personnel was 8.38%.
- (v) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.



Information regarding Subsidiary Company

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To
The Members

Keshava Plantations Pvt. Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keshava Plantations Pvt. Ltd. [CIN U01132AS1999PTC005666]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and provided either hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions/clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable as the Securities of the Company are not listed on any Stock Exchange);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as the Securities of the Company are not listed on any Stock Exchange:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Information regarding Subsidiary Company (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - However, the Company being a material subsidiary of Shri Vasuprada Plantations Limited Directors of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/ acts are also, inter alia, applicable to the Company:
 - a. The Tea Act, 1953 and Rules thereunder
 - b. The Plantation Labour Act, 1951
 - c. The Assam Plantation Labour Rules, 1956
 - d. The Food Safety and Standard Act, 2006 and Food Safety and Standard Rules, 2011
 - e. The Legal Metrology Act, 2009 & Legal Metrology (Packaged Commodities) Rules, 2011
 - f. Tea Warehouse (Licencing) Order, 1989
 - g. The Tea Waste (Control) Order, 1959
 - h. The Tea (Marketing) Control Order, 1984 
 - i. The Tea Board guidelines and orders

As regards the compliance of the above mentioned laws under point (vi), I have relied on the representations made by the Company and its officers, internal audit report and on the periodic review of the operations taken on record by the Board.

I have also examined compliance of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

I further confirm that compliance of applicable financial laws including Direct & Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors.

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

I further report that,

- A. The Board of Directors of the Company is duly constituted with all Non-Executive Directors. Being a material subsidiary of a Listed Company, the Company has an Independent Director of the Parent Company, Shri Vasuprada Plantations Limited appointed on its Board.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Information regarding Subsidiary Company (Contd.)

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

I further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as given below:-

1. The Company has after obtaining due approval of the shareholders in extraordinary general meeting held on 8th November, 2024:
 - (a) Increased its Authorised Share Capital from the existing Rs. 1,00,00,000/- (Rupees One Crore only) comprising of 1,00,000 (One Lakh) Equity Shares of Rs. 100/- each to:
 - (i) Rs. 2,00,00,000 (Rupees Two Crores Only) Equity Share capital divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 100 each;
 - (ii) Rs. 5,00,00,000 (Rupees Five Crores Only) Preference Share capital divided into 5,00,000 (Five Lakhs) Redeemable Non-Cumulative Preference Shares of Rs. 100/- each.
 - (b) Adopted new set of Articles of Association to align with the Companies Act, 2013.
 - (c) Altered the Object clause & Liability clause of Memorandum of Association to align with the Companies Act, 2013.
2. Issued and allotted 32,000 Equity Shares of Rs. 100/- each for cash at a price of Rs. 2500/- per share including premium of Rs. 2,400/- per share aggregating to Rs. 8 crores on rights basis to Holding Company, Shri Vasuprada Plantations Limited on 9th November, 2024.
3. Appointed Mr. Ashok Vardhan Bagree (DIN: 00421623), who was appointed as Additional Director of the Company w.e.f., 30th March, 2024, as a Director in Annual General Meeting held on 1st August, 2024.

Place: Kolkata

Date: 16/05/2025

Sweety Kapoor

Practising Company Secretary

Membership No. FCS No.: 6410, C P No.: 5738

UIN: I2003WB399800

PRCN: 6742/2025

UDIN: F006410G000357376

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

Information regarding Subsidiary Company (Contd.)

Annexure - A

To,
The Members
Keshava Plantations Pvt. Ltd.

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

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Kolkata
Date: 16/05/2025

Sweety Kapoor
Practising Company Secretary
Membership No. FCS No.: 6410, C P No.: 5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410G000357376



Independent Auditor’s Report

TO THE MEMBERS OF SHRI VASUPRADA PLANTATIONS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Shri Vasuprada Plantations Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31st 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion


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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter, below our description of how our audit addressed the matter is provided in that context:

| Descriptions of Key audit matters | How our audit addressed the key audit matter |
|---|---|
| <p>Investment in Associate and Subsidiaries</p> <p>The company carries its investments in one subsidiary and one associate at cost, adjusted for impairment if any. At 31st March 2025, total investments in subsidiary and associate amounted to INR 3586.38 lakhs (net of impairment charge of Rs. 408.36 lakhs) and the amount was significant to the financial statements.</p> <p>The subsidiary company was incurring loss continuously until financial year 2023-24.</p> <p>Determining whether there is objective evidence of impairment, which includes a significant shortfall in the investee’s actual business performance compared with budgets and significant changes in the technological, market, economic or legal environment that have an adverse effect on the fair value of the investment for investments which do</p> | <p>Besides obtaining an understanding of managements process and controls with regard to testing the investment for impairment, our audit procedures comprised, amongst others:</p> <ul style="list-style-type: none"> • We have assessed the valuation methodology used by management and the requirements in Ind AS and tested the inputs used. • Our audit response also consisted of analyzing the possible indications of impairment and discussed them with management. • We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information. |

Independent Auditor’s Report (Contd.)

| Descriptions of Key audit matters | How our audit addressed the key audit matter |
|--|--|
| <p>not have a quoted prices in an active market, involves the exercise of significant management judgement.</p> <p>In view of the significance of the investments, we have considered investment valuation/ impairment to be a significant key audit matter.</p> <p>Refer note no 10 to the standalone financial statement.</p> | <ul style="list-style-type: none"> • We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets. • We have compared the Carrying Value with Recoverable Value and verified the action taken by the management. |
| <p>Valuation of Biological Assets</p> <p>The company’s biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>In view of significance of amounts involved, we have considered the valuation of Biological Assets to be a key audit matter.</p> <p>Refer note no 9 to the standalone financial statement. </p> | <p>With reference to this key audit matter, we have:</p> <p>Evaluating the design and implementation of Company’s controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> • Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. • Assessing the basis, reasonableness and accuracy of adjustments made to market prices. • Testing the consistency of application of the fair value approaches and models over the years. |
| <p>Disclosure of contingent liabilities</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2025, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer note no 40.1 to the standalone financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.</p> | <p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management’s assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements. |

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

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



Independent Auditor's Report (Contd.)

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from 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.

Independent Auditor's Report (Contd.)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in



Independent Auditor's Report (Contd.)

Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note no 40.1 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief as referred in note no. 12.2 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief as referred in note no. 46 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether 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(i) (iv)(a) & (b) above, contain any material mis-statement.

Independent Auditor's Report (Contd.)

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the company has also been using a mobile application for recording attendance of some of its employees and for capturing certain data of an item of Inventory which did not have audit trail feature enabled at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with wherever the same was enabled and operated.

For the statutory requirements for record retention, the audit trail records has been preserved by the company for both the accounting software & the mobile application at application level, however, it has not been maintained at database level for mobile application for the year ended March 31, 2025.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147
UDIN: 25059147BMLGYK7040

Place: Kolkata
Date: 17th May, 2025





Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shri Vasuprada Plantations Limited of even date

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

i. In respect of the Company's Property, Plant and Equipment:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has regular programme of physical verification of its Property, Plant and Equipment by which property, plant and equipment are verified in a phased manner over a reasonable period of time, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with this programme, certain property, plant and equipment were physically verified during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for in as follows:

| Description of item of property | Gross carrying value (₹ in Lakhs) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---------------------------------|-----------------------------------|---|---|--------------------------------|--|
| Building | 617.29 | Shreemoni Tea Company Private Limited | No | January, 2012 | In Process of transfer in the name of the Company |
| Lease Hold Land | 14.92 | Shreemoni Tea Company Private Limited | No | January, 2012 | |
| Lease Hold Land | 2.25 | Various Individual | No | Year 1985, 1986, 1998 & 1999 | |
| Lease Hold Land | 10.60 | The Cochin Malabar Estates & Industries Limited | No | Year 2011 | |

- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no proceedings have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate regard to the size of the Company and the nature of operations. No discrepancies were noticed on verification

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

between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books/audited books of account except as mentioned below. (Also, refer Note no. 23 (vi) to the standalone financial statements):

| Quarter | Name of the Bank | Particulars of security provided | Amount as per books of accounts | Amount as reported in the quarterly statements | Amount of Differences | Reason of differences |
|--------------------|--------------------------|----------------------------------|---------------------------------|--|-----------------------|--|
| June 30, 2024 | HDFC/Union Bank of India | Inventories | 831.45 | 1,531.92 | (700.47) | The difference is mainly on account of the details submitted on the basis of provisional books/financial statements. |
| | | Trade Receivables | 308.74 | 308.74 | - | |
| September 30, 2024 | HDFC/Union Bank of India | Inventories | 2,126.72 | 2,992.93 | (866.21) | |
| | | Trade Receivables | 600.41 | 607.10 | (6.69) | |
| December 31, 2024 | HDFC/Union Bank of India | Inventories | 1,631.74 | 1,865.88 | (234.14) | |
| | | Trade Receivables | 575.17 | 636.83 | (61.66) | |
| March 31, 2025 | HDFC/Union Bank of India | Inventories | 814.67 | 1,224.06 | (409.39) | |
| | | Trade Receivables | 313.58 | 301.02 | 12.56 | |

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment or granted any loans or advances in the nature of loans, or stood guarantee, or provided any security, secured or unsecured, to any Companies, firms, limited liability partnerships or any other parties during the year, except for investment made and granting loan to a wholly owned subsidiary during the year, details of which are stated below:

(₹ In lakhs)

| Particulars | Aggregate amount of loan granted during the year | Balance outstanding as at the Balance sheet date |
|------------------------------|--|--|
| Loan to a Subsidiary Company | 291.14 | Nil |

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



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

(Rs. In lakhs)

| Particulars | Related Party (Subsidiary Company) |
|--|------------------------------------|
| Aggregate amount of loans granted during the year - Repayable on Demand | 291.14 |
| Percentage of loans to the total loans | 100% |

- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loan granted by the company as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has prescribed maintenance of Cost records under section 148(1) of the Act for the Company's Tea, Rubber and Coffee units. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues to the extent applicable with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) Details of Statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute are given below: -

| Name of the Statute | Nature of Dues | Amount (₹) | Period to which the amount relates | Forum where dispute is pending |
|--|-------------------------|---------------|------------------------------------|---|
| Income Tax Act 1961 | Income Tax Demand | 357.90 lakhs* | A.Y. 2013-14 | Commissioner of Income Tax Appeal |
| Karnataka Agricultural Income Tax Act 1957 | Agricultural Income Tax | 0.80 lakhs | A.Y. 2012-13 | Joint Commissioner of Commercial Taxes (Appeal) |
| The Employees' Provident Funds Act, 1952 | Provident Fund | 18.64 lakhs | 11/2001 to 02/2003 | The Hon. High Court, Ernakulam |
| The Employees' Provident Funds Act, 1952 | Provident Fund | 26.02 lakhs | 03/2003 to 08/2012 | The Hon. High Court, Ernakulam |
| The Employees' Provident Funds Act, 1952 | Provident Fund | 2.72 lakhs | 12/2000 to 02/2002 | The Hon. High Court, Ernakulam |

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

| Name of the Statute | Nature of Dues | Amount (₹) | Period to which the amount relates | Forum where dispute is pending |
|--|----------------|-------------|------------------------------------|--------------------------------|
| The Employees' Provident Funds Act, 1952 | Provident Fund | 4.42 lakhs | 12/2000 to 08/2012 | The Hon. High Court, Ernakulam |
| The Kerala Plantation Tax Act, 1960 | Plantation Tax | 21.89 lakhs | 2000-01 to 2015-16 | The Hon. High Court, Ernakulam |

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

- viii. According to information and explanations given to us and record of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in the repayment of loan and interest thereon.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate as defined under the Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary- or associate company (as defined under Companies Act, 2013).
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company which has been noticed or reported during the year, nor we have been informed of such case by the management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.



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

- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash loss (after considering exceptional items) in the current and in the immediately preceding financial year.
- 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's current liabilities exceed its current assets as at 31 March 2025 by Rs. 725.00 Lakhs. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, as referred in note no. 61.2.1.d, nothing has come to our notice, which causes us to believe that any material uncertainty exists as on the date of the Balance sheet indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYK7040

Place: Kolkata

Date: 17th May, 2025

Annexure - B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statement of Shri Vasuprada Plantations Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner
Membership No. 059147
UDIN: 25059147BMLGYK7040

Place: Kolkata

Date: 17th May, 2025



Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

| | NoteNo. | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---------|------------------------|------------------|------------------------|------------------|
| ASSETS | | | | | |
| 1 NON-CURRENT ASSETS | | | | | |
| a Property, Plant and Equipment | 5 | 9,939.12 | | 10,054.85 | |
| b Capital Work-In-Progress | 6 | 654.26 | | 489.24 | |
| c Right-of-use Asset | 7 | 121.01 | | 98.95 | |
| d Intangible Assets | 8 | 11.18 | | 29.26 | |
| e Biological Asset other than Bearer Plants | 9 | 3,150.35 | | 3,148.99 | |
| f Investment in Subsidiaries & Associate | 10 | 3,586.38 | | 2,786.38 | |
| g Financial Assets | | | | | |
| i. Investments | 11 | 184.93 | | 794.14 | |
| ii. Loans | 12 | 16.31 | | 19.82 | |
| iii. Other Financial Assets | 13 | 141.52 | | 169.73 | |
| h Non-Current Tax Assets (Net) | 14 | 350.95 | | 492.07 | |
| i Other Non-Current Assets | 15 | 276.38 | 18,432.39 | 272.66 | 18,356.09 |
| 2 CURRENT ASSETS | | | | | |
| a Biological Asset other than Bearer Plants | 9 | 47.65 | | 28.97 | |
| b Inventories | 16 | 2,215.18 | | 2,110.92 | |
| c Financial Assets | | | | | |
| i. Trade Receivables | 17 | 470.17 | | 79.61 | |
| ii. Cash and Cash Equivalents | 18 | 78.91 | | 70.53 | |
| iii. Bank balances other than Note ii above | 19 | 1.30 | | 2.38 | |
| iv. Loans | 12 | 54.72 | | 406.01 | |
| v. Other Financial Assets | 13 | 5.74 | | 5.48 | |
| d Other Current Assets | 15 | 312.45 | | 255.93 | |
| e Non-Current Assets classified as held for sale | 20 | - | 3,186.12 | - | 2,959.83 |
| Total Assets | | | 21,618.51 | | 21,315.92 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| a Equity Share Capital | 21 | 828.44 | | 828.44 | |
| b Other Equity | 22 | 12,495.27 | 13,323.71 | 11,898.26 | 12,726.70 |
| LIABILITIES | | | | | |
| 1 NON-CURRENT LIABILITIES | | | | | |
| a Financial Liabilities | | | | | |
| i Borrowings | 23 | 2,935.63 | | 2,897.60 | |
| ii Lease Liabilities | 52.2 | 109.40 | | 61.53 | |
| b Provisions | 24 | 653.05 | | 1,523.58 | |
| c Deferred Tax Liabilities (Net) | 25 | 668.62 | | 573.84 | |
| d Other Non Current Liabilities | 28 | 16.98 | 4,383.68 | 17.40 | 5,073.95 |
| 2 CURRENT LIABILITIES | | | | | |
| a Financial Liabilities | | | | | |
| i. Borrowings | 23 | 2,680.95 | | 2,365.33 | |
| ii. Lease Liability | 52.2 | 16.27 | | 16.58 | |
| iii. Trade Payables | 26 | | | | |
| 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 | | 313.57 | |
| iv. Other Financial Liabilities | 27 | 457.83 | | 334.18 | |
| b Other Current Liabilities | 28 | 199.87 | | 200.01 | |
| c Provisions | 24 | 288.38 | 3,911.12 | 281.05 | 3,515.27 |
| Total Equity and Liabilities | | | 21,618.51 | | 21,315.92 |

Basis of preparation and presentation of Standalone Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Standalone Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

(Partner)

Membership No. 059147

Place: Kolkata

Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy

Executive Director

(DIN 09760378)

Hemant Bangur

Chairman

(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary



Standalone Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Lakhs unless otherwise stated)

| | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---------------|--|--|
| INCOME | | | |
| Revenue from Operations | 29 | 12,257.99 | 9,735.98 |
| Other Income | 30 | 354.50 | 371.42 |
| Total Income | | 12,612.49 | 10,107.40 |
| EXPENSES | | | |
| Cost of Materials Consumed | 31 | 2,087.24 | 1,148.41 |
| Purchases of Traded Goods | | 251.83 | 38.40 |
| Changes in Inventories of Finished Goods and Work-in-Progress | 32 | (202.96) | (430.45) |
| Employee Benefits Expense | 33 | 6,743.18 | 6,809.44 |
| Finance Costs | 34 | 564.92 | 551.90 |
| Depreciation and Amortisation Expense | 35 | 560.96 | 658.48 |
| Other Expenses | 36 | 2,939.51 | 2,994.19 |
| Total Expenses | | 12,944.68 | 11,770.37 |
| Profit/(Loss) before Tax & Exceptional Items | | (332.19) | (1,662.97) |
| Exceptional Items | 10.1, 67 & 69 | 962.60 | 735.27 |
| Profit before Tax | | 630.41 | (927.70) |
| Tax Expense: | 37 | | |
| Current Tax | | - | - |
| Income Tax for Earlier Years | | (23.07) | 11.23 |
| Deferred Tax | | 84.82 | (107.97) |
| Profit/(Loss) for the year | | 568.66 | (830.96) |
| Other Comprehensive Income/(Loss)(OCI) <u>Items that will not be reclassified to profit or loss</u> | 38 | | |
| Remeasurement of the defined benefit plans | | 38.31 | (0.31) |
| Less: Income tax relating to above items | | 9.96 | (0.08) |
| Other Comprehensive Income/(loss) for the Year (Net of Tax) | | 28.35 | (0.23) |
| Total Comprehensive Income for the year | | 597.01 | (831.19) |
| Earnings Per Equity Share (Face Value of Rs.10/- each) | | | |
| Basic & Dilluted | 39 | 6.86 | (10.03) |

Basis of preparation and presentation of Standalone Financial Statement 2
 Material Accounting Policy Information 3
 Significant Judgements & Key Estimates 4
 The Notes are an integral part of the Standalone Financial Statements
 As per our report of even date annexed.

For Singhi & Co.
 Chartered Accountants
 Firm Registration No. 302049E
Gopal Jain
 (Partner)
 Membership No. 059147
 Place: Kolkata
 Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy
 Executive Director
 (DIN 09760378)

Hemant Bangur
 Chairman
 (DIN 00040903)

Sayansiddha Das
 Chief Financial Officer

Sharad Bagree
 Manager (Finance)
 & Company Secretary

Standalone Statement of Change in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

A) Equity Share Capital

1. Current reporting Year

| Balance as at 01.04.2024 | Change in Equity Share Capital due to prior period errors | Restated balance as at 01.04.2024 | Changes in equity share capital during the current year | Balance as at 31.03.2025 |
|--------------------------|---|-----------------------------------|---|--------------------------|
| 828.44 | - | 828.44 | - | 828.44 |

2. Previous reporting Year

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

B) Other Equity

1. Current reporting Year

| Particulars | Reserve & Surplus | | | | | | Equity Component of Compound Financial Instrument (Preference Share) | Other Comprehensive Income Remeasurement of defined benefit obligation through Other Comprehensive Income | Total |
|---|-------------------|----------------------------|---|--------------------|-----------------|-------------------|--|---|------------------|
| | Capital Reserve | Capital Redemption Reserve | Capital Reserve in the nature of Securities Premium | Securities Premium | General Reserve | Retained Earnings | | | |
| Balance as at April 1, 2024 | 6,982.04 | 0.42 | 698.39 | 2,318.10 | 3,102.64 | (3,304.33) | 2,101.00 | - | 11,898.26 |
| Profit/ (Loss) for the year | - | - | - | - | - | 568.66 | - | - | 568.66 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | 28.35 | 28.35 |
| Transfer from/to other comprehensive income | - | - | - | - | - | 28.35 | - | (28.35) | - |
| Balance as at March 31, 2025 | 6,982.04 | 0.42 | 698.39 | 2,318.10 | 3,102.64 | (2,707.32) | 2,101.00 | - | 12,495.27 |

2. Previous reporting Year

| Particulars | Reserve & Surplus | | | | | | Equity Component of Compound Financial Instrument (Preference Share) | Other Comprehensive Income Remeasurement of defined benefit obligation through Other Comprehensive Income | Total |
|---|-------------------|----------------------------|---|--------------------|-----------------|-------------------|--|---|------------------|
| | Capital Reserve | Capital Redemption Reserve | Capital Reserve in the nature of Securities Premium | Securities Premium | General Reserve | Retained Earnings | | | |
| Balance as at April 1, 2023 | 6,982.04 | 0.42 | 698.39 | 2,318.10 | 3,102.64 | (2,473.14) | 2,101.00 | - | 12,729.45 |
| Profit/ (Loss) for the year | - | - | - | - | - | (830.96) | - | - | (830.96) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | (0.23) | (0.23) |
| Transfer from/to other comprehensive income | - | - | - | - | - | (0.23) | - | 0.23 | - |
| Balance as at 31st March, 2024 | 6,982.04 | 0.42 | 698.39 | 2,318.10 | 3,102.64 | (3,304.33) | 2,101.00 | - | 11,898.26 |

Basis of preparation and presentation of Standalone Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Standalone Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Place: Kolkata
Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
(DIN 09760378)

Hemant Bangur

Chairman
(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary



Standalone Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

| Particulars | 2024-2025 | 2023-2024 | |
|--|-----------|------------|----------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit/(Loss) 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 | |
| Sundry Credit balance no longer required written back | (12.21) | (14.87) | |
| Allowances for Credit losses/Advances and Advances written off(Net) | 1.68 | (67.69) | 49.44 |
| | | | 381.14 |
| Operating Profit /(Loss)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 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/(used in) 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 from/(used in) Investing Activities | (625.79) | 975.99 | |

Standalone Cash Flow Statement for the year ended 31st March, 2025 (Contd.)

| Particulars | (₹ in Lakhs) | |
|---|-----------------|-----------------|
| | 2024-2025 | 2023-2024 |
| 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 | <u>(202.10)</u> | <u>(190.05)</u> |
| Net Change in Cash and Cash Equivalents | 8.38 | (261.44) |
| D) CASH AND CASH EQUIVALENTS BALANCES | | |
| Balances at the beginning of the year | <u>70.53</u> | <u>331.97</u> |
| Balances at the end of the year | 78.91 | 70.53 |

Notes :

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

| Particulars | 2024-25 | 2023-24 |
|--------------|--------------|--------------|
| Cash in hand | 7.25 | 10.91 |
| Bank Balance | 71.66 | 59.62 |
| Total | 78.91 | 70.53 |

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

Basis of preparation and presentation of Standalone Financial Statement 2
 Material Accounting Policy Information 3
 Significant Judgements & Key Estimates 4
 The Notes are an integral part of the Standalone Financial Statements
 As per our report of even date annexed.

For Singhi & Co.
 Chartered Accountants
 Firm Registration No. 302049E
Gopal Jain
 (Partner)
 Membership No. 059147
 Place: Kolkata
 Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy
 Executive Director
 (DIN 09760378)

Hemant Bangur
 Chairman
 (DIN 00040903)

Sayansiddha Das
 Chief Financial Officer

Sharad Bagree
 Manager (Finance)
 & Company Secretary



Notes to Standalone Financial Statements

1. CORPORATE AND GENERAL INFORMATION

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

The standalone financial statements of the company for the year ended 31st March, 2025 has been approved by the Board of Directors in their meeting held on 17th May, 2025.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

2.2. Basis of Preparation and Measurement

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

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

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

2.3. Functional and Presentation Currency

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

2.4. Use of Estimates and Judgements

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

Notes to Standalone Financial Statements (Contd.)

2.5. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

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

2.6. Measurement of Fair Values

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

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

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

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

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

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



Notes to Standalone Financial Statements (Contd.)

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

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

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The Company has applied these amendments for the first time in the financial statements.

i) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The application of Ind AS 116 had no impact on the Company's financial statements as the Company has not entered any contracts with respect to lease liability in a sale and leaseback transaction covered under Ind AS 116.

ii) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

iii) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

- iv) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1. Inventories

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

Notes to Standalone Financial Statements (Contd.)

of Finished Goods). Cost is determined on weighted average basis.

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

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

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

3.2. Cash and Cash Equivalents

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

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

3.3. Income Tax

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

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

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

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



Notes to Standalone Financial Statements (Contd.)

3.4. Property, Plant and Equipment

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

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

3.4.1.2. Subsequent Measurement:

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

3.4.1.3. Depreciation and Amortization:

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

Notes to Standalone Financial Statements (Contd.)

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

3.4.1.4. Disposal of Assets

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

3.4.1.5. Capital Work in Progress

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

3.4.2. Bearer Plants

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

Bearer plant attains commercial harvestable stage in:-

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

3.4.2.1 Recognition and Measurement:

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

3.4.2.2 Subsequent Measurement:

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

3.4.2.3 Depreciation:

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



Notes to Standalone Financial Statements (Contd.)

- The residual value in case of Bearer Plants has been considered as as estimated by the management considering the scrap value to be realised. Estimated useful life of the bearer plants has been determined as the following:

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

3.4.2.4. Capital Work in Progress

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

3.5. Leases

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

3.5.1. Company as lessor

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

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

3.5.2. Company as lessee

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

- **Right of use assets**

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

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

Notes to Standalone Financial Statements (Contd.)

➤ Lease Liability

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

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

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

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

3.6. REVENUE FROM CONTRACT WITH CUSTOMERS

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

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

3.6.1 Sales of Products

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

3.6.2 Other Income:

i) Interest Income:

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

ii) Dividend Income:

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



Notes to Standalone Financial Statements (Contd.)

3.7 EMPLOYEE BENEFITS

3.7.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2 Other Long Term Employee Benefits

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

3.7.3 Post Employment Benefits

The Company operates the following post-employment schemes:

➤ Defined Contribution Plan

Defined contribution plans such as Provident Fund, Gratuity Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred. The company makes regular contribution to above funds which are fully funded and administered by Government and are independent of company's finance.

➤ Defined Benefit Plans

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

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

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

3.8 GOVERNMENT GRANTS

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

Notes to Standalone Financial Statements (Contd.)

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

3.9 BORROWING COSTS

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

3.10 INVESTMENT IN SUBSIDIARIES & ASSOCIATE

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

3.11 FINANCIAL INSTRUMENTS

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

(i) Financial Assets

Recognition and Classification

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

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

Subsequent Measurement

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

- **Financial assets measured at fair value through other comprehensive income** - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment



Notes to Standalone Financial Statements (Contd.)

in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

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

Impairment of financial assets

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

(ii) Financial Liabilities

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

(iii) Derecognition of financial assets and financial liabilities

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

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle

Notes to Standalone Financial Statements (Contd.)

on a net basis or realise the asset and settle the liability simultaneously.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Provisions, Contingent Liabilities and Contingent Assets

3.13.1 Provisions

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

3.13.2 Contingent Liabilities

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

3.13.3 Contingent Assets

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

3.14 Non-Current Assets held for sale

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

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

3.15 Intangible Assets

3.15.1 Recognition and Measurement

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



Notes to Standalone Financial Statements (Contd.)

3.15.2 Subsequent Expenditure

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

3.15.3 Amortization

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

3.16 Biological Assets and Agricultural Produce

3.16.1 Biological Assets

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

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

3.16.2 Agricultural Produce

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

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

3.17 Operating Segment

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

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

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

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Notes to Standalone Financial Statements (Contd.)

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Fair Value of Biological Assets and Agricultural Produce:** The fair value of Biological Assets and Agricultural Produce is determined based on recent transactions entered into with third parties or available market price. Fair valuation of Biological Asset and Agriculture Produce are based on the market rates published by the industrial body for various grades from which the fair value of Biological asset and Agriculture Produce are derived.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Year Ended 31st March 2025 | | | | | | | | Net Carrying Amount |
|------------------------|----------------------------|---------------|------------------------|-----------------------|--------------------------|------------------------|------------------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | |
| | As at 31st March 2024 | Additions | Disposals / Deductions | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Disposals / Deductions | As at 31st March 2025 | |
| Leasehold Land | 2,875.47 | - | - | 2,875.47 | - | - | - | - | 2,875.47 |
| Freehold Land | 489.37 | - | - | 489.37 | - | - | - | - | 489.37 |
| Buildings | 3,197.64 | 160.64 | 7.49 | 3,350.79 | 2,106.91 | 89.57 | 4.92 | 2,191.56 | 1,159.23 |
| Plant and Equipments | 4,716.11 | 212.82 | 44.04 | 4,884.89 | 3,585.14 | 234.10 | 40.36 | 3,778.88 | 1,106.01 |
| Furniture and Fittings | 244.18 | 8.62 | 3.59 | 249.21 | 210.15 | 7.70 | 3.38 | 214.47 | 34.74 |
| Vehicles | 756.98 | 12.58 | 28.24 | 741.32 | 597.25 | 43.84 | 26.82 | 614.27 | 127.05 |
| Office Equipments | 107.10 | 9.19 | 14.73 | 101.56 | 93.15 | 8.00 | 13.96 | 87.19 | 14.37 |
| Bearer Plants | 6,361.81 | 5.64 | 16.74 | 6,350.71 | 2,101.21 | 132.33 | 15.71 | 2,217.83 | 4,132.88 |
| Total | 18,748.66 | 409.49 | 114.83 | 19,043.32 | 8,693.81 | 515.54 | 105.15 | 9,104.20 | 9,939.12 |

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

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

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---|---|--------------------------------|--|
| Building | Shreemoni Tea Factory | 617.29 (P.Y 617.29) | Shreemoni Tea Company Private Limited | No | January, 2012 | In Process of transfer in the name of the Company |
| Lease Hold Land | Shreemoni Tea Factory | 14.92 (P.Y 14.92) | Shreemoni Tea Company Private Limited | No | January, 2012 | |
| Lease Hold Land | Joonkolllee Tea Estate | 2.25 (P.Y 2.25) | Various Individual | No | Refer Note (i) | |
| Lease Hold Land | Chemoni & Pudukad Rubber Estate | 10.60 (P.Y 10.60) | The Cochin Malabar Estates & Industries Limited * | No | 2011 | |

* An Associate Company

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

- i) Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999.
- ii) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- iii) Refer note no.50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- iv) Refer note no.40.2 for information on the capital commitments.
- v) Refer Note No.70 for accounting treatment of Rubber bearer plants.

6 CAPITAL WORK IN PROGRESS

| | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------|--------------------------|--------------------------|
| Opening Balance | 489.24 | 449.22 |
| Add: Addition during the year | 182.20 | 151.50 |
| Less: Capitalised during the year | 17.18 | 111.30 |
| Less: Discarded during the year | - | 0.18 |
| Closing Balance | 654.26 | 489.24 |

6.1 Ageing for Capital work-in-progress as at March 31, 2025 is as follows:

| Particulars | Amount in CWIP for a period of | | | | Total |
|-----------------------------|--------------------------------|----------------|-----------------|-------------------|---------------|
| | Less than 1 year | 1 year-2 years | 2 years-3 years | More than 3 years | |
| Projects in Progress | | | | | |
| Bearer Plant | 99.18 | 134.67 | 103.10 | 230.14 | 567.09 |
| Building | 82.02 | - | - | - | 82.02 |
| Plant and Machinery | 1.00 | 4.15 | - | - | 5.15 |
| TOTAL | 182.20 | 138.82 | 103.10 | 230.14 | 654.26 |

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

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

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

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



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

7 RIGHT OF USE ASSETS

| Particulars | Year Ended 31st March 2025 | | | | | | | | Net Carrying Amount |
|--------------|----------------------------|---------------|---------------|-----------------------|--------------------------|------------------------|--------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | |
| | As at 31st March 2024 | Additions | Disposals | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Deductions | As at 31st March 2025 | |
| Buildings | 123.69 | 142.17 | 123.69 | 142.17 | 24.74 | 27.34 | 30.92 | 21.16 | 121.01 |
| Total | 123.69 | 142.17 | 123.69 | 142.17 | 24.74 | 27.34 | 30.92 | 21.16 | 121.01 |

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

Refer note no.52 for information on Right of Use Asset and Lease Liabilities. The Company has taken a office premises on lease for lease period of six years.

8 INTANGIBLE ASSETS

| Particulars | Year Ended 31st March 2025 | | | | | | | | Net Carrying Amount |
|-------------------|----------------------------|-----------|-----------|-----------------------|--------------------------|------------------------|------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | |
| | As at 31st March 2024 | Additions | Disposals | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Deductions | As at 31st March 2025 | |
| Computer Software | 92.05 | - | - | 92.05 | 62.79 | 18.08 | - | 80.87 | 11.18 |
| Total | 92.05 | - | - | 92.05 | 62.79 | 18.08 | - | 80.87 | 11.18 |

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

The Company has not revalued its Right of Use Assets and Intangible assets during the year ended March 31,2025 and March 31, 2024.

9 BIOLOGICAL ASSET OTHER THAN BEARER PLANT

(₹ in Lakhs)

| | Non-Current | | Current | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | As at Opening date | 3,148.99 | 3,156.10 | 28.97 |
| Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell | 17.67 | - | 47.65 | 28.97 |
| Decreases due to harvest / physical changes/sales/write off | 16.31 | 7.11 | 28.97 | 27.37 |
| As at Closing date | 3,150.35 | 3,148.99 | 47.65 | 28.97 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

10 INVESTMENT IN SUBSIDIARY & ASSOCIATE

(Fully Paid-up unless otherwise stated)

| | Face Value (₹) | As at 31st March 2025 | | As at 31st March 2024 | |
|---|----------------|-----------------------|-----------------|-----------------------|-----------------|
| | | Qty (in Nos.) | Amount | Qty (in Nos.) | Amount |
| Equity investments valued at cost | | | | | |
| Unquoted | | | | | |
| Investment in a wholly owned Subsidiary | | | | | |
| Keshava Plantations Private Limited (Note 10.1) | 100 | 131,517 | 3,571.08 | 99,517 | 2,771.08 |
| Less: Impairment of Investment in equity share | | | 408.36 | | 408.36 |
| Sub Total | | | 3,162.72 | | 2,362.72 |
| Quoted | | | | | |
| Investment in an Associate | | | | | |
| The Cochin Malabar Estates & Ind. Ltd. (Note 10.2) | 10 | 437,294 | 423.66 | 437,294 | 423.66 |
| | | | 423.66 | | 423.66 |
| | | | 3,586.38 | | 2,786.38 |
| Aggregate Cost of quoted investments | | | 423.66 | | 423.66 |
| Aggregate market value of quoted investments | | | 678.68 | | 451.51 |
| Aggregate Value of unquoted investments (Net of Impairment) | | | 3,162.72 | | 2,362.72 |
| Aggregate amount of impairment in the book value of unquoted investment | | | 408.36 | | 408.36 |

10.1 The Company has an investment in its wholly owned Indian subsidiary company M/s Keshava Plantations Private Limited (KPPL) and the subsidiary company was incurring loss continuously until previous year. Accordingly, the management had performed an impairment assessment as required by Indian Accounting Standard "Impairment of Assets" / Indian Accounting Standard 109 "Financial Instruments". Based on such assessment and on the basis of fair valuation report obtained by the company towards the valuation of KPPL, a sum of ₹ 408.36 lakhs was provided as impairment in the carrying value of the investment in KPPL in the previous year. The amount provided as impairment during the previous year was shown as exceptional item. Further during the current financial year the company has subscribed additional 32000 equity shares of ₹100/- each at a premium of ₹ 2400/- per share of KPPL through a rights issue amounting to ₹ 800.00 Lakhs.

10.2 The Company has an investment of ₹ 423.66 lakhs in its associate company M/s The Cochin Malabar Estates & Ind. Ltd. as at 31 March 2025. As at March 31, 2025, the Net worth of the associate company is completely eroded. However, the recoverable value of the investment in the associate company is more than the carrying value of the investment in the associate company. In view of the reasons as detailed in the aforesaid note, no provision for impairment or loss allowance has been made on the aforesaid exposures.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

11 NON - CURRENT INVESTMENTS

(Fully Paid-up unless otherwise stated)

| | Face Value (Rs.) | As at 31st March 2025 | | As at 31st March 2024 | |
|---|------------------|-----------------------|---------------|-----------------------|---------------|
| | | Qty (in Nos.) | Amount | Qty (in Nos.) | Amount |
| INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS | | | | | |
| Investments in unquoted Equity Instruments | | | | | |
| Pranav Infradev Co. Pvt. Ltd. (Refer note no.67 & 20) | 10 | 8,421 | 184.93 | 40,271 | 794.14 |
| | | | 184.93 | | 794.14 |
| Aggregate Value of unquoted investments | | | 184.93 | | 794.14 |
| Aggregate amount of impairment in the book value of unquoted investment | | | - | | - |

12 LOANS

| | Refer Note No. | Non-Current | | Current | |
|---|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Other Loans and Advances-unsecured | | | | | |
| Considered Good | | | | | |
| - Loan to Employees | 12.1 | 16.31 | 19.82 | 54.72 | 42.22 |
| - Loan to wholly owned subsidiary company (Refer note no.56) | | - | - | - | 363.79 |
| | | 16.31 | 19.82 | 54.72 | 406.01 |

12.1 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 other than disclosed in Note no. 56.3

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

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

During the year ended March 31, 2025 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons other than the loan provided to its wholly owned subsidiary, viz. Keshava Plantations Private Limited, balance outstanding thereon as on March 31, 2025 amounting to ₹ Nil (₹ 363.79 as on March 31, 2024)

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

13 OTHER FINANCIAL ASSETS
(Unsecured and considered good)

| | Refer Note No. | Non-Current | | Current | |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Deposit with Nabard | | - | - | 0.50 | 0.50 |
| Deposit with Assam Financial Corporation | | - | - | 1.04 | 1.04 |
| Security Deposit | 13.1 | 141.52 | 169.73 | - | - |
| Other Receivables | | - | - | 4.20 | 3.94 |
| | | 141.52 | 169.73 | 5.74 | 5.48 |

13.1 The non-current security deposit includes an amount deposited with a related party, totalling ₹ Nil lakhs (P.Y ₹ 49.27 lakhs)

14 NON CURRENT TAX ASSETS (NET)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Income Tax Advance/Refund (Net of Provision) | 14.1 | 350.95 | 492.07 |
| | | 350.95 | 492.07 |

14.1 Includes ₹ 235.13 lakhs for March, 2025 and ₹ 249.95 lakhs for March, 2024 paid under protest/ adjusted for appeal given in note 1 of 40.1(a)

15 OTHER ASSETS
(Unsecured and considered good)

| | Refer Note No. | Non-Current | | Current | |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Capital Advances | | 32.45 | 28.09 | - | - |
| Advances other than Capital Advances | | | | | |
| Advances to Suppliers & Service Providers | | - | - | 21.54 | 45.98 |
| Balances with Government & Statutory Authorities | | - | - | 79.33 | 47.27 |
| Prepaid Expenses | | 6.04 | 6.68 | 39.80 | 29.14 |
| Subsidy Receivable | | - | - | 163.65 | 125.88 |
| Other Assets | 15.1 | 237.89 | 237.89 | 8.13 | 7.66 |
| (Unsecured and considered doubtful) | | | | | |
| Advances to Suppliers & Service Providers | | 15.21 | 15.21 | - | - |
| | | 291.59 | 287.87 | 312.45 | 255.93 |
| Less : Provision for Doubtful Advances | | 15.21 | 15.21 | - | - |
| | | 276.38 | 272.66 | 312.45 | 255.93 |

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



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

16 INVENTORIES

(As valued and certified by the Management)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|-------------------|--------------------------|--------------------------|
| Finished Goods | 16.1 | 863.69 | 754.28 |
| Work in progress | 16.2 | 991.69 | 893.79 |
| Timber | | 22.90 | 27.25 |
| Stores and Spares (net of obsolescence ₹ 8.12 lakhs, PY ₹27.25 Lakhs) | 16.7 | 336.90 | 435.60 |
| | | 2,215.18 | 2,110.92 |

16.1 Details of Inventories - Finished Goods :

| | | | |
|---------------|--|---------------|---------------|
| Tea | | 527.27 | 415.49 |
| Coffee | | 137.33 | 50.62 |
| Rubber | | 62.42 | 70.62 |
| Minor Produce | | 136.67 | 217.55 |
| | | 863.69 | 754.28 |

16.2 Details of Inventories - Work in progress :

| | | | |
|--------|--|---------------|---------------|
| Rubber | | 0.73 | - |
| Coffee | | 990.96 | 893.79 |
| | | 991.69 | 893.79 |

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

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

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

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

16.7 Movement in Provision for Obsolescence

| | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------|--------------------------|--------------------------|
| Opening Balance | 27.25 | 27.25 |
| Add: Addition during the year | - | - |
| Less: Reversal/written off/discarded | 19.13 | - |
| Closing Balance | 8.12 | 27.25 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

17 TRADE RECEIVABLES

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---|----------------|-----------------------|-----------------------|
| Trade Receivables considered good - Secured; | | - | - |
| Trade Receivables considered good - Unsecured; | 17.2 | 470.17 | 79.61 |
| Trade Receivables which have significant increase in Credit Risk; | | - | - |
| Trade Receivables - credit impaired | | 1.26 | - |
| Less : Allowances for Credit losses | | (1.26) | - |
| Total | | 470.17 | 79.61 |

17.1 Trade Receivables includes

| | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|-----------------------|-----------------------|
| Receivable from Related Party | - | - |
| Unbilled Receivables | - | - |
| Others | 470.17 | 79.61 |
| Total | 470.17 | 79.61 |

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

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

17.4 Trade Receivables ageing schedule

| Particulars | Outstanding from the due date of payment as on 31st March 2025 | | | | | | |
|------------------------------------|--|---------------|-------------------|---------------|-----------------|-------------------|---------------|
| | Not due | upto 6 months | 6 months - 1 year | 1year-2 years | 2 years-3 years | More than 3 years | TOTAL |
| Unbilled Receivables | - | - | - | - | - | - | - |
| Undisputed | | | | | | | |
| .- considered good | 417.10 | 52.79 | 0.28 | - | - | - | 470.17 |
| .- credit impaired | - | - | - | - | - | - | - |
| Disputed | | | | | | | |
| .- considered good | - | - | - | - | - | - | - |
| .- credit impaired | - | - | - | - | - | 1.26 | 1.26 |
| Total | 417.10 | 52.79 | 0.28 | - | - | 1.26 | 471.43 |
| Less: Allowances for Credit losses | - | - | - | - | - | 1.26 | 1.26 |
| Grand total | 417.10 | 52.79 | 0.28 | - | - | - | 470.17 |



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

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

18 CASH AND CASH EQUIVALENTS

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------|----------------|-----------------------|-----------------------|
| Balances With Banks : | 18.1 | | |
| In Current Account | | 71.66 | 59.62 |
| Cash in Hand | | 7.25 | 10.91 |
| Total | | 78.91 | 70.53 |

18.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 50)
Changes in liabilities arising from financing activities

| Particulars | April 1,2024 | Cash Flows | Other Adjustment | March 31, 2025 |
|---|-----------------|---------------|------------------|-----------------|
| Non Current Borrowings (including current maturities of long term debts) (Refer note no.23) | 5,187.42 | (188.82) | 40.76 | 5,039.36 |
| Current Borrowings (excluding current maturities of long term debts) | 2,176.51 | 501.71 | - | 2,678.22 |
| Total liabilities from financing activities | 7,363.93 | 312.89 | 40.76 | 7,717.58 |

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

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

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

19 BANK BALANCES (OTHER THAN NOTE: 18)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|----------------|-----------------------|-----------------------|
| Balance in Unpaid Dividend Account | | 0.54 | 1.67 |
| Fixed Deposit with Banks | 19.1 | 0.76 | 0.71 |
| | | 1.30 | 2.38 |

19.1 Includes deposits marked lien in favour of Govt. Authorities ₹ 0.76 lakhs (P.Y. ₹ 0.71 lakhs)

20 NON CURRENT ASSET HELD FOR SALE

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|--------|-----------------------|----------|
| | Qty (in Nos.) | Amount | Qty (in Nos.) | Amount |
| Balance at the beginning of the year* | - | - | 112,271 | 1,070.35 |
| Less: Investment Sold during the year | - | - | 72,000 | 686.42 |
| Less: Investment transferred to Non-Current Investments (refer note no.67) | - | - | 40,271 | 383.93 |
| Balance at the end of the year | | - | | - |

* Represents Investments in erstwhile subsidiary company- Pranav Infradev Company Private Limited

21 EQUITY SHARE CAPITAL

21.1 Authorised Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares Capital: | | | | |
| Equity Shares of ₹ 10/- each | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| Preference Share Capital: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each | 25,00,000 | 2,500.00 | 25,00,000 | 2,500.00 |
| | 25,00,000 | 2,500.00 | 25,00,000 | 2,500.00 |
| Total Authorised Share Capital | 2,75,00,000 | 5,000.00 | 2,75,00,000 | 5,000.00 |

21.2 Issued Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------|-----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Share Capital: | | | | |
| Equity Shares of ₹ 10/- each | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| Preference Share Capital: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of ₹ 100/- each | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

21.3 Subscribed and Paid-up Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|----------|-----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Share Capital: | | | | |
| Equity Shares of ₹10/- each fully paid-up | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| Preference Share Capital: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of ₹100/- each | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |

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

| | Refer Note No. | As at 31st March 2025 | | As at 31st March 2024 | |
|--|----------------|-----------------------|---------------|-----------------------|---------------|
| | | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | | |
| Balance as at the beginning and at the end of the year | | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| | | 82,84,402 | 828.44 | 82,84,402 | 828.44 |

| | Refer Note No. | As at 31st March 2025 | | As at 31st March 2024 | |
|--|----------------|-----------------------|-----------------|-----------------------|-----------------|
| | | No. of Shares | Amount | No. of Shares | Amount |
| Preference Shares: | | | | | |
| Balance as at the beginning and at the end of the year | | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |
| | | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |

21.5 Terms/ Rights attached to Equity Shares :

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

Terms/ Rights attached to Preference Shares :

The Company has 6% Redeemable Non-convertible non cumulative preference shares of ₹ 100/- each. The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company. Dividend on the Redeemable Non Convertible Preference Shares shall be payable on a non-cumulative basis and shall be redeemed by way of repayment on the expiry of 20 years from the date of allotment subject to early repayment by the company at 20% premium to face value. This is a compound financial instrument. Hence, Equity Portion of the same is disclosed as "Equity Component of Compound Financial Instrument (Preference Share)" under Other Equity and remaining portion disclosed as "Liability Component of Compound Financial Instrument (Preference Shares)" under Non-Current Borrowings.

21.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

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

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|--------|-----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares of ₹ 10/- each fully paid | | | | |
| The Oriental Company Limited | 11,87,286 | 14.33% | 11,87,286 | 14.33% |
| Gloster Limited | 10,77,676 | 13.01% | 10,77,676 | 13.01% |
| Vinita Bangur | 9,79,456 | 11.82% | 1,93,600 | 2.34% |
| Hemant Bangur | 8,53,458 | 10.30% | 8,53,458 | 10.30% |
| Madhav Trading Corporation Limited | 8,48,260 | 10.24% | 8,48,260 | 10.24% |
| Pranov Bangur Benefit Trust | 5,00,000 | 6.04% | - | - |
| Late Pushpa Devi Bangur | - | - | 12,85,856 | 15.52% |

Preference Shares of ₹ 100/- each fully paid

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| The Oriental Company Limited | 4,50,000 | 18.75% | 4,50,000 | 18.75% |
| Credwyn Holdings India Pvt. Ltd. | 4,00,000 | 16.67% | 4,00,000 | 16.67% |
| The Cambay Investment Corporation Limited | 4,00,000 | 16.67% | 4,00,000 | 16.67% |
| Vinita Bangur | 3,00,000 | 12.50% | 1,50,000 | 6.25% |
| Hemant Bangur | 2,00,000 | 8.33% | 2,00,000 | 8.33% |
| Purushottamdass Bangur HUF | 2,00,000 | 8.33% | 2,00,000 | 8.33% |
| Gopal Das Bangur HUF | 1,50,000 | 6.25% | 1,50,000 | 6.25% |
| Late Pushpa Devi Bangur | - | - | 1,50,000 | 6.25% |

21.8 Details of shareholding of Promoters & Promoter Group

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|--|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | No. of Shares | % Holding | % Changes during the year | No. of Shares | % Holding | % Changes during the year |
| Equity Shares of ₹ 10/- each fully paid | | | | | | |
| The Oriental Company Limited | 11,87,286 | 14.33% | - | 11,87,286 | 14.33% | - |
| Gloster Limited | 10,77,676 | 13.01% | - | 10,77,676 | 13.01% | - |
| Vinita Bangur | 9,79,456 | 11.82% | 405.92% | 1,93,600 | 2.34% | - |
| Hemant Bangur | 8,53,458 | 10.30% | - | 8,53,458 | 10.30% | - |
| Madhav Trading Corporation Limited | 8,48,260 | 10.24% | - | 8,48,260 | 10.24% | - |
| Pranov Bangur Benefit Trust | 5,00,000 | 6.04% | 100.00% | - | - | - |
| The Cambay Investment Corporation Limited | 2,21,474 | 2.67% | - | 2,21,474 | 2.67% | - |
| Credwyn Holdings India Pvt. Ltd. | 1,97,048 | 2.38% | - | 1,97,048 | 2.38% | - |
| Hemant Kumar Bangur HUF | 1,68,980 | 2.04% | - | 1,68,980 | 2.04% | - |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|--------------------------------|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | No. of Shares | % Holding | % Changes during the year | No. of Shares | % Holding | % Changes during the year |
| Purushottamdas Bangur HUF | 82,000 | 0.99% | - | 82,000 | 0.99% | - |
| Wind Power Vinimay Pvt. Ltd. | 55,438 | 0.67% | - | 55,438 | 0.67% | - |
| Mugneeram Bangur & Company LLP | 25,000 | 0.30% | - | 25,000 | 0.30% | - |
| Purushottam Dass Bangur | 7,750 | 0.09% | - | 7,750 | 0.09% | - |
| Pranov Bangur | 500 | 0.01% | - | 500 | 0.01% | - |
| Gopal Das Bangur HUF | 200 | - | - | 200 | - | - |
| Late Pushpa Devi Bangur | - | - | -100.00% | 12,85,856 | 15.52% | |

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | No. of Shares | % Holding | % Changes during the year | No. of Shares | % Holding | % Changes during the year |
| Preference Shares of ₹ 100/- each fully paid | | | | | | |
| The Oriental Company Limited | 4,50,000 | 18.75% | - | 4,50,000 | 18.75% | - |
| Credwyn Holdings India Pvt. Ltd. | 4,00,000 | 16.67% | - | 4,00,000 | 16.67% | - |
| The Cambay Investment Corporation Limited | 4,00,000 | 16.67% | - | 4,00,000 | 16.67% | - |
| Vinita Bangur | 3,00,000 | 12.50% | 100.00% | 1,50,000 | 6.25% | - |
| Hemant Bangur | 2,00,000 | 8.33% | - | 2,00,000 | 8.33% | - |
| Purushottamdas Bangur HUF | 2,00,000 | 8.33% | - | 2,00,000 | 8.33% | - |
| Gopal Das Bangur HUF | 1,50,000 | 6.25% | - | 1,50,000 | 6.25% | - |
| Hemant Kumar Bangur HUF | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Wind Power Vinimay Pvt. Ltd. | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Madhav Trading Corporation Limited | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Late Pushpa Devi Bangur | - | - | -100.00% | 1,50,000 | 6.25% | - |

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

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

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

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

21.13 Dividends on 6% Non-convertible redeemable preference shares issued by the company have remained unpaid for 2 years and as such those preference share holders have acquired voting rights in line with the voting rights of the equity share holders. Voting rights of one preference share holder in relation to voting rights of one equity share holder is directly proportional to the proportion between paid up capital in respect of preference shares and paid up capital in respect of equity shares.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

22 OTHER EQUITY

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---|-------------------|--------------------------|--------------------------|
| Capital Reserve | 22.1 | 6,982.04 | 6,982.04 |
| Capital Redemption Reserve | 22.2 | 0.42 | 0.42 |
| Capital Reserve in the nature of Share Premium | 22.3 | 698.39 | 698.39 |
| Securities Premium | 22.4 | 2,318.10 | 2,318.10 |
| General Reserve | 22.5 | 3,102.64 | 3,102.64 |
| Retained Earnings | 22.6 | (2,707.32) | (3,304.33) |
| Equity Component of Compound Financial Instrument (Preference Share) | 22.7 | 2,101.00 | 2,101.00 |
| Other Comprehensive Income | 22.8 | - | - |
| | | 12,495.27 | 11,898.26 |

- a) Capital Reserve & Capital Reserve in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act , 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act , 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- f) Equity Component of Compound Financial Instrument (Preference Share) : This represents the difference between the fair value of the compound financial instrument and the fair value of the liability component of the compound financial instrument.

Rights, Preferences and Restrictions attached to Preference Shares: The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company. Dividend on the Non Convertible Redeemable Preference Shares shall be payable on a non-cumulative basis.
- g) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
 - i) Remeasurement of defined benefit plan: The actuarial gains and losses arising on defined benefit plan have been recognised in OCI



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

| | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| 22.1 Capital Reserve | | |
| Balance at the beginning and at the end of the year | 6,982.04 | 6,982.04 |
| 22.2 Capital Redemption Reserve | | |
| Balance at the beginning and at the end of the year | 0.42 | 0.42 |
| 22.3 Capital Reserve in the nature of Share Premium | | |
| Balance at the beginning and at the end of the year | 698.39 | 698.39 |
| 22.4 Securities Premium | | |
| Balance at the beginning and at the end of the year | 2,318.10 | 2,318.10 |
| 22.5 General Reserve | | |
| Balance at the beginning and at the end of the year | 3,102.64 | 3,102.64 |
| 22.6 Retained Earnings | | |
| Balance at the beginning of the year | (3,304.33) | (2,473.14) |
| Add: Profit/(Loss) for the year | 568.66 | (830.96) |
| Add: Other Comprehensive Income arising from remeasurement of defined benefit plan (net of tax) | 28.35 | (0.23) |
| Balance at the end of the year | (2,707.32) | (3,304.33) |
| 22.7 Equity Component of Compound Financial Instrument (Preference Share) | | |
| Balance at the beginning and at the end of the year | 2,101.00 | 2,101.00 |
| 22.8 Other Comprehensive Income | | |
| Remeasurement of Defined Benefit Plan | | |
| Balance at the beginning of the year | - | - |
| Add/(Less): Changes during the year (net of tax) | 28.35 | (0.23) |
| Add/(Less): Transferred to Retained Earnings | (28.35) | 0.23 |
| Balance at the end of the year | - | - |
| Other Equity | 12,495.27 | 11,898.26 |

23 BORROWINGS

| | Refer Note No. | Non-Current | | Current | |
|--|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Secured | | | | | |
| 9% Non Convertible Redeemable Debentures | 23.1(a) | 2,300.00 | 2,300.00 | - | - |
| Term Loan | | | | | |
| - from bank | | | | | |
| for working Capital | | - | 181.00 | - | - |
| loan for vehicle | 23.1 (e) | 7.01 | 14.83 | - | - |

Notes to Standalone Financial Statements (Contd.)

| | | (₹ in Lakhs) | | | |
|--|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Refer Note No. | Non-Current | | Current | |
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Unsecured | | | | | |
| Loan from related party (term loan from body corporate) | 23.1 (f) | 250.00 | 250.00 | - | - |
| Liability Component of Compound Financial Instrument (Preference Shares) | 21.5 | 381.35 | 340.59 | - | - |
| Total Long Term Borrowings | | 2,938.36 | 3,086.42 | - | - |
| Less: Current Maturities of Long Term Borrowings | | 2.73 | 188.82 | - | - |
| Non Current Borrowings | | 2,935.63 | 2,897.60 | - | - |
| Working Capital loans repayable on demand | | | | | |
| Secured | | | | | |
| Working Capital loans from banks repayable on demand | 23.1 (b), (c), (d) | - | - | 1,178.22 | 476.51 |
| Short Term Loan from Bank | 23.1 (c) | - | - | 1,500.00 | 1,700.00 |
| Current Maturities of Long term Borrowings | | - | - | 2.73 | 188.82 |
| Current Borrowings | | - | - | 2,680.95 | 2,365.33 |
| Total Borrowings | | 2,935.63 | 2,897.60 | 2,680.95 | 2,365.33 |
| Break Up of Security Details | | | | | |
| Secured | | 2,307.01 | 2,495.83 | 2,678.22 | 2,176.51 |
| Unsecured | | 631.35 | 590.59 | - | - |
| | | 2,938.36 | 3,086.42 | 2,678.22 | 2,176.51 |

23.1 Details of Security Given for Loan & Other terms

- In the financial year 2022-23, the Company had issued and allotted 2300 nos. 9% Secured listed Non Convertible Debentures of Face Value of ₹1,00,000/- each at a price of ₹1,00,000/- each aggregating to ₹ 2300 lakhs only on Private Placement basis. These debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment , subject to early redemption by the company, in one or more tranches. The interest is payable on half yearly basis. The amount raised thereon was applied for the purpose for which it had been raised. Further, the said debenture are secured by exclusive charge on the title deeds of Cowcoody Coffee Estate.
- Working capital loan of ₹ 24.13 lakhs from the HDFC Bank Ltd. is secured by exclusive charge on the immovable properties, hypothecation of plant & machinery of Jamirah Tea Estate and hypothecation of stock and book debts of Jamirah Tea Estate and Pullikanam Estate bearing the rate of interest @ 10% p.a.
- Working Capital loan of ₹ 30.18 lakhs and the short term loan of ₹ 1500 lakhs from the Yes Bank are secured by exclusive charge on the title deeds of Nilmoni Tea Estate and on the current assets of Karnataka division both, present and future. Working Capital and short term loans are carrying an interest @ 10% p.a. and 9.60% p.a. respectively .
- Working Capital loan of ₹ 1123.91 lakhs from the Union Bank of India. is secured by exclusive charge over entire current assets of Joonktollee Tea Estate and Nilmoni Tea Estate both present and future bearing the rate of interest @ 9.70% p.a. and second charge of entire current assets of the company both present and future. The loan is also secured by equitable mortgage of commercial land and building situated in Coimbatore, Tamil Nadu and belonging to M/s. Cowcoody Builders Pvt. Ltd., a related party.



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

- e. Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 7 lakh is payable in remaining 29 instalments of Rs.0.27 lakhs including interest @ 7.75% p.a .
- f. Inter corporate loans have been taken from related parties and are repayable by 31st March 2026. These Loans are carrying interest of 12% p.a. and interest is payable on quarterly basis. \
- 23.2 Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- 23.3 M/s. Cowcoody Builders Private Limited has provided corporate guarantee for the borrowings taken from Union Bank of India.
- 23.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.
- 23.5 Term loans were applied for the purpose for which the loans were obtained
- 23.6 The quarterly returns/statements filed by the company with the banks are in agreement with the books of accounts of the company except as mentioned below .

| Quarter | Name of the Bank | Particulars of security provided | Amount as per books of accounts | Amount as reported in the quarterly statements | Amount of Differences | Reason of differences |
|-------------------|--------------------------|----------------------------------|---------------------------------|--|-----------------------|--|
| June 30, 2024 | HDFC/Union Bank of India | Inventories | 831.45 | 1,531.92 | (700.47) | The difference is mainly on account of the details submitted on the basis of provisional books/financial statements. |
| | | Trade Receivables | 308.74 | 308.74 | - | |
| September 30,2024 | HDFC/Union Bank of India | Inventories | 2,126.72 | 2,992.93 | (866.21) | |
| | | Trade Receivables | 600.41 | 607.10 | (6.69) | |
| December 31, 2024 | HDFC/Union Bank of India | Inventories | 1,631.74 | 1,865.88 | (234.14) | |
| | | Trade Receivables | 575.17 | 636.83 | (61.66) | |
| March 31, 2025 | HDFC/Union Bank of India | Inventories | 814.67 | 1,224.06 | (409.39) | |
| | | Trade Receivables | 313.58 | 301.02 | 12.56 | |

24 PROVISIONS

| | Non-Current | | Current | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Provision for Employee Benefits | | | | |
| Gratuity | 653.05 | 1,523.58 | - | - |
| Bonus | - | - | 233.60 | 245.08 |
| Leave | - | - | 54.78 | 35.97 |
| | 653.05 | 1,523.58 | 288.38 | 281.05 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

25 DEFERRED TAX LIABILITIES (NET)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Deferred Tax Liabilities | | | |
| Arising on account of: | | | |
| Property, Plant & Equipments & Intangible Assets | | 854.07 | 1,142.31 |
| | | 854.07 | 1,142.31 |
| Less: Deferred Tax Assets | | | |
| Arising on account of: | | | |
| Section 43B of Income-tax Act | | 79.22 | 484.29 |
| Unabsorbed Depreciation/ Carried Forward Losses | 25.1 | 106.23 | 84.18 |
| | | 185.45 | 568.47 |
| Deferred Tax Liabilities (Net) | | 668.62 | 573.84 |

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

25.2 Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2024 and 31st March, 2025

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

| | As at 31st March 2024 | Charge/(Credit) in Statement of Profit & Loss | Charge/(Credit) in Other Comprehensive Income | As at 31st March 2025 |
|--|-----------------------|---|---|-----------------------|
| Deferred Income Tax Liabilities/(Assets) | | | | |
| Property, Plant & Equipments & Intangible Assets | 1,142.31 | (288.24) | - | 854.07 |
| Items u/s 43B of the Income Tax Act, 1961 | (484.29) | 395.11 | 9.96 | (79.22) |
| Unabsorbed Depreciation/ Carried Forward Business Losses | (84.18) | (22.05) | - | (106.23) |
| Deferred Tax Liabilities/(Assets) | 573.84 | 84.82 | 9.96 | 668.62 |



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

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

26 TRADE PAYABLES

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|---|----------------|-----------------------|-----------------------|
| Trade Payables for goods and services | | | |
| Total outstanding dues of micro enterprises and small enterprises | 51 | 19.11 | 4.55 |
| Total outstanding dues of creditor other than micro enterprises and small enterprises | | 248.71 | 313.57 |
| | | 267.82 | 318.12 |

26.1 Trade Payable ageing schedule

| Particulars | Outstanding from the due date of payment as on 31st March 2025 | | | | | |
|---|--|------------------|----------------|-----------------|-------------------|---------------|
| | Not due | Less than 1 Year | 1 year-2 years | 2 years-3 years | More than 3 years | Total |
| Unbilled Payables | 35.19 | - | - | - | - | 35.19 |
| Undisputed dues of micro enterprises and small enterprises | 18.76 | 0.35 | - | - | - | 19.11 |
| Undisputed dues of creditors other than micro enterprises and small enterprises | 195.74 | 11.20 | 0.65 | 1.09 | 4.84 | 213.52 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 249.69 | 11.55 | 0.65 | 1.09 | 4.84 | 267.82 |

| Particulars | Outstanding from the due date of payment as on 31st March 2024 | | | | | |
|---|--|------------------|----------------|-----------------|-------------------|---------------|
| | Not due | Less than 1 Year | 1 year-2 years | 2 years-3 years | More than 3 years | Total |
| Unbilled Payables | 35.07 | - | - | - | - | 35.07 |
| Undisputed dues of micro enterprises and small enterprises | 4.46 | 0.09 | - | - | - | 4.55 |
| Undisputed dues of creditors other than micro enterprises and small enterprises | 241.79 | 20.83 | 6.26 | 2.87 | 6.75 | 278.50 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 281.32 | 20.92 | 6.26 | 2.87 | 6.75 | 318.12 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

27 OTHER CURRENT FINANCIAL LIABILITIES

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------|----------------|-----------------------|-----------------------|
| Employee Related Liability | | 384.07 | 291.68 |
| Interest accrued on Borrowings | | 43.81 | 17.53 |
| Unpaid and unclaimed dividends | 27.1 | 0.54 | 1.67 |
| Security deposit | | 0.10 | 3.02 |
| Capital Creditors | | 29.31 | 20.28 |
| | | 457.83 | 334.18 |

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

28 OTHER LIABILITIES

| | Refer Note No. | Non-Current | | Current | |
|---|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Statutory Dues Payable | | - | - | 187.44 | 193.04 |
| Deferred Government Subsidy | | 16.98 | 17.40 | - | - |
| Contract Liabilities (Advances Received from Customers) | 28.1 | - | - | 12.43 | 6.97 |
| | | 16.98 | 17.40 | 199.87 | 200.01 |

28.1 Includes Rs.2.33 lakhs (Previous year Rs.Nil) for a related party (i.e.wholly owned subsidiary company)

29 REVENUE FROM OPERATIONS

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----------------------------------|----------------|------------------------------------|------------------------------------|
| Sale of Finished Goods | | 11,834.81 | 9,530.31 |
| Sale of Green Leaf | | 26.46 | 70.77 |
| | | 11,861.27 | 9,601.08 |
| Other Operating Revenues | | | |
| Sale of Minor Produce / Timber | | 362.78 | 131.10 |
| Export Incentives | | 17.64 | 0.73 |
| Incentives & Subsidies | 29.1 | 16.24 | 2.95 |
| Insurance and Other Claims (Net) | | 0.06 | 0.12 |
| | | 396.72 | 134.90 |
| | | 12,257.99 | 9,735.98 |

29.1 Includes ₹15.83 lakhs (PY 2.54 lakhs) towards Grant received/receivable by Government of Assam against Orthodox Subsidy



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

29.2 Revenue disaggregation is as follows :

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| a. Details of Sale of Finished Goods : | | |
| Tea | 7,147.02 | 6,497.48 |
| Rubber | 3,132.13 | 1,968.85 |
| Coffee | 1,555.66 | 1,063.98 |
| | 11,834.81 | 9,530.31 |
| b. Geographical Sales | | |
| In India | 11,286.84 | 9,107.48 |
| Outside India | 574.43 | 493.60 |
| | 11,861.27 | 9,601.08 |
| c. Contract balances | | |
| - Trade Receivables | 470.17 | 79.61 |
| - Advance from Customers | 12.43 | 6.97 |
| d. Information about major customers (Refer note no.57) | | |
| e. All contracts are short term in nature and there is no financing component included in the contract value. | | |

30 OTHER INCOME

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Interest Income at amortised cost | | | |
| On Bank Deposits | | 0.05 | 0.76 |
| On loan to Subsidiary Company | | 34.03 | 32.08 |
| On Income tax refund | | 29.61 | - |
| On Other Deposits | | 6.42 | 4.64 |
| On Security Deposits for Lease | | 1.67 | 4.91 |
| Interest Subvention | 30.1 | 37.65 | 87.84 |
| Other Non Operating Income | | | |
| Rent | | 2.63 | 2.47 |
| Excess Liabilities and Unclaimed Balances written back | | 12.21 | 14.87 |
| Profit/(Loss) on Sale/discard of Property, Plant and Equipment | | (5.02) | 3.81 |
| Business Support Service | | 51.56 | 36.96 |
| Gain/(Loss) on Foreign Exchange | | 8.74 | 5.13 |
| Land Compensation Received | | 15.10 | 156.07 |
| Miscellaneous Income | | 49.62 | 21.88 |
| Changes in Fair value of Biological assets | | 20.03 | - |
| Profit on Sale of Non Current Investment | | 71.34 | - |
| Change in fair value of Non Current Investment valued at FVTPL | | 18.86 | - |
| | | 354.50 | 371.42 |

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

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

31 COST OF MATERIALS CONSUMED

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| Purchase of Green Leaf | 544.93 | 522.53 |
| Purchase of Latex | 1,542.31 | 625.88 |
| | 2,087.24 | 1,148.41 |

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

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Inventories at the end of the year | | |
| Finished Goods | | |
| Tea | 527.27 | 415.49 |
| Rubber | 62.42 | 70.62 |
| Coffee | 137.33 | 50.62 |
| Minor Produce | 136.67 | 217.55 |
| Work-in-Progress | | |
| Rubber | 0.73 | - |
| Coffee | 990.96 | 893.79 |
| | 1,855.38 | 1,648.07 |
| Inventories at the beginning of the year | | |
| Finished Goods | | |
| Tea | 415.49 | 456.01 |
| Rubber | 70.62 | 69.18 |
| Coffee | 50.62 | 602.37 |
| Minor Produce | 217.55 | 83.21 |
| Work-in-Progress | | |
| Rubber | - | - |
| Coffee | 893.79 | - |
| | 1,648.07 | 1,210.77 |
| Add/Less: Increase/(Decrease) in Fallen Timber | (4.35) | (6.85) |
| | (202.96) | (430.45) |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

33 EMPLOYEE BENEFITS EXPENSE

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Salaries & Wages | | 5,671.11 | 5,711.35 |
| Contribution to Provident Funds and Others | | 532.46 | 524.40 |
| Contribution to Gratuity Fund | 54.7 (c) | 190.81 | 241.45 |
| Staff Welfare Expenses | | 408.72 | 420.32 |
| | | 6,803.10 | 6,897.52 |
| Less: Amount Capitalised | | (59.92) | (88.08) |
| | | 6,743.18 | 6,809.44 |

34 FINANCE COST

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------------------------------------|-------------------|---------------------------------------|---------------------------------------|
| Interest Expenses | | | |
| On Term Loans from Bank | | 6.33 | 29.82 |
| On Working Capital Loans | | 244.75 | 213.39 |
| On Debentures | | 207.01 | 206.98 |
| On Preference shares | | 40.76 | 36.58 |
| On loan taken from body corporates | | 30.00 | 50.81 |
| On loan from Financial Institutions | | - | 0.06 |
| On Lease Obligations | | 14.58 | 9.06 |
| Other Borrowing Costs | | | |
| Other Financial Charges | | 26.21 | 12.28 |
| | | 569.64 | 558.98 |
| Less: Amount Capitalised | 34.1 | (4.72) | (7.08) |
| | | 564.92 | 551.90 |

34.1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on applicable long term loan interest rate i.e. the weighted average interest rate of 10.00% p.a (Previous year 11.00% p.a).

35 DEPRECIATION AND AMORTIZATION EXPENSES

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----------------------------------|---------------------------------------|---------------------------------------|
| On Property, Plant and Equipment | 515.54 | 615.74 |
| On Right-of-use Asset | 27.34 | 24.74 |
| On Intangible Assets | 18.08 | 18.00 |
| | 560.96 | 658.48 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

36 OTHER EXPENSES

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Manufacturing Expenses | | |
| Stores, Spare Parts & Packing Materials Consumed | 172.28 | 139.81 |
| Power & Fuel | 849.04 | 964.96 |
| Cultivation | 831.45 | 850.76 |
| Repairs to Buildings | 94.09 | 112.45 |
| Repairs to Machinery | 76.51 | 79.35 |
| Repairs to Other Assets | 17.00 | 4.64 |
| | 2,040.37 | 2,151.97 |
| Less: Amount Capitalised | (34.53) | (40.65) |
| | 2,005.84 | 2,111.32 |
| Selling and Administration Expenses | | |
| Freight & Cartage | 119.37 | 94.56 |
| Commission & Brokerage | 84.47 | 56.74 |
| Land Revenue | 6.96 | 6.62 |
| Rates & Taxes | 34.24 | 56.00 |
| Insurance | 31.86 | 36.54 |
| Vehicle Running & Maintenance Expense | 172.87 | 159.90 |
| Auditors' Remuneration - | | |
| Statutory Auditors - | | |
| Audit Fees | 16.00 | 16.00 |
| Tax Audit Fees | 2.00 | 2.00 |
| Issue of Certificates | 13.10 | 14.00 |
| Reimbursement of Expenses | 0.73 | 0.50 |
| Cost Auditors' Remuneration - | | |
| Audit Fees | 1.50 | 1.50 |
| Legal & Professional Fees | 156.63 | 153.82 |
| Advances written off | 0.43 | 49.44 |
| Allowances for Credit losses | 1.26 | - |
| Changes in Fair value of Biological assets | - | 5.50 |
| Travelling Expenses | 42.21 | 28.78 |
| Director Sitting Fees | 2.80 | 4.75 |
| Other Miscellaneous Expenses | 247.24 | 196.22 |
| | 933.67 | 882.87 |
| | 2,939.51 | 2,994.19 |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

37 TAX EXPENSE

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-----------------------|---------------------------------------|---------------------------------------|
| Current Tax | - | - |
| Tax for Earlier Years | (23.07) | 11.23 |
| Deferred Tax | 84.82 | (107.97) |
| | 61.75 | (96.74) |

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

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Profit from before income tax expense | 630.41 | (927.70) |
| Income Tax rate* | 26% | 26% |
| Estimated Income Tax Expense | 163.91 | (241.20) |
| Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense | | |
| Exempt Income | 32.94 | 28.25 |
| Deferred tax on tax holiday reversed | (212.66) | (338.38) |
| Unrecognised tax credit on losses/unabsorbed depreciation | 89.96 | 74.08 |
| Others | 191.92 | 91.59 |
| | 102.16 | (144.46) |
| Income tax expense in Statement of Profit & Loss | 61.75 | (96.74) |

*Applicable Statutory Income Tax rate for Financial Year 2024-25 & 2023-24 is 26%

38 OTHER COMPREHENSIVE INCOME

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Remeasurement of the defined benefit plan | 38.31 | (0.31) |
| Less: Tax expense on above | 9.96 | (0.08) |
| | 28.35 | (0.23) |

39 EARNING PER SHARE

(₹ in Lakhs unless otherwise stated)

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Nominal Value of Equity Share (₹) | 10 | 10 |
| Profit attributed to the Equity shareholders of the Company | 568.66 | (830.96) |
| Weighted average number of equity shares | 82,84,402 | 82,84,402 |
| Basis and diluted earning per share (₹) | 6.86 | (10.03) |

There are no dilutive equity shares in the Company.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Notes: The Company has 6% Redeemable Non-Cumulative Non-Convertible Preference Shares. No Dividend was declared on these shares for the current and previous financial years. As the Preference shares are non-cumulative, no provision for dividend has been made, and there is no impact on the earnings per share (EPS)

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

40.1 Contingent Liabilities

| Sl. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|--------------------------|--------------------------|
| A | Claims/Disputes/Demands not acknowledged as debts - | | |
| i. | Income Tax under appeal [Note a] | 593.03 | 387.99 |
| ii. | Karnataka Agriculture Income Tax under Appeal | 0.80 | 0.80 |
| iii. | Claims of Creditors & workers | 38.68 | 37.03 |
| iv. | Seigniorage Charges (KERALA Forest Dept.) (100% paid under protest) | 177.02 | 177.02 |
| v. | Provident Fund Damages | 51.80 | 51.80 |
| vi. | Lease Rent [Note b] | 215.11 | 201.06 |
| vii. | Other claims not acknowledged as debts | 59.03 | 84.37 |
| viii. | Plantation Tax | 21.89 | 21.89 |

Note a ₹ 235.13 lakhs (2024: ₹249.95 lakhs) paid under protest / adjusted for appeal.

Note b The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from Rs. 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice.

In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

40.2 Commitments

| Sl. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|--------------------------|--------------------------|
| i. | Estimated amount of contracts remaining to be executed on Capital Account (net of advances) | 70.32 | 62.23 |

41 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

42 Benami Property held

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

43 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 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)



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

44 Wilful Defaulter

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

- 45** As at March 31, 2025, the records of the Ministry of Corporate Affairs (MCA) reflect one charge pending filing satisfaction which was created/satisfied many years back and despite repayment of underlying loan within the stipulated time. The charge is historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders at this stage. Details as below:

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

Note : * As per MCA Records

46 Utilisation of Borrowed funds and share premium

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

47 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024

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

49 Elements of Ratio

| Ratio | Numerator | Denominator | For the year ended March 31, 2025 | For the year ended March 31, 2024 | % age of change | Reason for Variance |
|-----------------------------|---|--|-----------------------------------|-----------------------------------|-----------------|-------------------------------|
| Current ratio | Current Assets | Current Liabilities | 0.81 | 0.84 | (3) | - |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.42 | 0.41 | 2 | - |
| Debt Service Coverage ratio | Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation-Exceptional items) | Debt service (Interest & Lease Payments + Principal Repayments) | 3.95 | 1.44 | 175 | Due to Profit in Current Year |
| Return on Equity ratio | Profit for the year | Average Shareholder's Equity | 0.04 | (0.06) | (169) | |
| Inventory Turnover ratio | Sales /Revenue from Operation | Average Inventory | 5.65 | 5.16 | 10 | - |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

| Ratio | Numerator | Denominator | For the year ended March 31, 2025 | For the year ended March 31, 2024 | % age of change | Reason for Variance |
|---------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------|-------------------------------|
| Trade Receivable Turnover Ratio | Sales /Revenue from Operation | Average Accounts Receivable | 44.47 | 75.23 | (41) | Increase in Trade Receivables |
| Trade Payable Turnover Ratio | Net Credit Purchase | Average Trade Payables | 3.43 | 3.30 | 4 | - |
| Net Capital Turnover Ratio | Net Sales | Working Capital (Current Assets - Current Liabilities) | (16.86) | (17.52) | (4) | - |
| Net Profit ratio | Net Profit (PAT) | Net Sales | 0.05 | (0.09) | (154) | Due to Profit in Current Year |
| Return on Capital Employed | Earning before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 0.01 | (0.06) | (120) | |
| Return on Investment | Income on Investment | Average value of Investment | - | - | - | - |

50 Assets pledged as security

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

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Current | | |
| Financial assets | 646.96 | 118.58 |
| Trade Receivables | 470.17 | 42.71 |
| Cash and cash equivalents | 27.92 | 14.34 |
| Other Current Assets | 148.87 | 61.53 |
| Non-financial assets | 2,192.28 | 1,890.71 |
| Inventories | 2,192.28 | 1,890.71 |
| Total current assets pledged as security | 2,839.24 | 2,009.29 |
| Non-current | | |
| Land | 3,068.78 | 3,342.94 |
| Bearer Plant | 1,351.68 | 1,383.54 |
| Buildings | 556.00 | 656.20 |
| Plant and Machinery | 81.58 | 370.53 |
| Vehicle | 6.39 | 18.88 |
| Total non-currents assets pledged as security | 5,064.43 | 5,772.09 |
| Total assets pledged as security | 7,903.67 | 7,781.38 |



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

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

| Sl. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|--|--------------------------|--------------------------|
| i | The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year: | | |
| | -Principal | 19.11 | 4.55 |
| | -Interest | - | - |
| ii | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| iii | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| iv | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| v | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

52 Operating Leases

Operating Lease as lessee

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

52.1 Movement in Lease Liabilities during the year ended 31st March 2025

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Balance at the beginning | 78.11 | - |
| Additions during the year | 138.81 | 93.05 |
| Interest Cost accrued during the period | 14.58 | 9.06 |
| Deletions | 74.13 | - |
| Payment of lease liabilities | 31.70 | 24.00 |
| Balance at the end | 125.67 | 78.11 |

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

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

52.2 Current & Non-Current lease liabilities as at 31st March 2025

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------|--------------------------|--------------------------|
| Current Lease Liabilities | 16.27 | 16.58 |
| Non- Current Lease Liabilities | 109.40 | 61.53 |
| Total | 125.67 | 78.11 |

52.3 The changes in the carrying value of ROU assets for the year ended March 31, 2025 and the year ended March 31, 2024 are as follows:

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Balance at the beginning of the year | 98.95 | - |
| Additions | 142.18 | 123.69 |
| Deletion | 92.77 | - |
| Amortization cost accrued during the year | (27.35) | (24.74) |
| Balance at the end of the year | 121.01 | 98.95 |

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

53.01 Defined Contribution Plan:

The Company makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees and towards gratuity in respect of employees at Tea Estates in Assam who are covered under "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992". The Provident fund plan and gratuity plan is operated by statutory authorities. Under the said plans 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.(Also Refer Note No.69)

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

| Sl. No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---------|----------------|---------------------------------------|---------------------------------------|
| a | Provident Fund | 509.80 | 527.07 |
| b | Gratuity Fund | 60.43 | - |

53.02 Defined Benefit Plan:

The following are the types of defined benefit plans

54.1 Gratuity Plan

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

54.2 Leave

The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

54.3 Risk Exposure

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

| | |
|-----------------------|--|
| Interest rate risk | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase. |
| Salary Inflation risk | Higher than expected increases in salary will increase the defined benefit obligation. |
| Demographic risk | This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee. |

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

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit asset/ (liability) and its components:

| Particulars | Gratuity | |
|--|------------|------------|
| | 2024-25 | 2023-24 |
| Net defined benefit asset/(liability) at the beginning of the year | (1,523.58) | (1,281.82) |
| Service Cost | 849.32 | (146.60) |
| Net interest on net defined benefit (liability)/asset | (17.10) | (94.85) |
| Amount recognised in OCI | 38.31 | (0.31) |
| Employer contributions | - | - |
| Net defined benefit asset/(liability) at the end of the year | (653.05) | (1,523.58) |

54.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

| Particulars | Gratuity | |
|---|----------|----------|
| | 2024-25 | 2023-24 |
| Defined Benefit Obligation at the beginning of the year | 2,671.27 | 2,458.36 |
| Current Service Cost (including settlements) | (849.32) | 146.60 |
| Interest Cost on the defined benefit obligation | 85.76 | 174.24 |
| Actuarial (gain)/loss-experience | (65.13) | 19.13 |
| Actuarial (gain)/ loss -financials assumptions | 39.82 | 80.44 |
| Benefits paid from plan assets | (333.78) | (207.50) |
| Defined Benefit Obligation at the end of the year | 1,548.62 | 2,671.27 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

54.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

| Particulars | Gratuity | |
|--|----------|----------|
| | 2024-25 | 2023-24 |
| Fair Value of Plan Assets at the beginning of the year | 1,147.69 | 1,176.54 |
| Interest Income on Plan Assets | 68.66 | 79.39 |
| Return on plan assets greater/ (lesser) than discount rate | 13.00 | 99.26 |
| Employer Contributions | - | - |
| Benefits Paid | (333.78) | (207.50) |
| Fair Value of Plan Assets at the end of the year | 895.57 | 1,147.69 |

54.7 (a) Expenses recognized in profit or loss

| Particulars | Gratuity | |
|--------------------------------|-----------------|---------------|
| | 2024-25 | 2023-24 |
| Current Service Cost | (849.32) | 146.60 |
| Interest Cost | 85.76 | 174.24 |
| Interest Income on Plan Assets | (68.66) | (79.39) |
| | (832.22) | 241.45 |

54.7 (b) Reconciliation of Gratuity Expenses / (Income) recognized in profit or loss

| Particulars | Gratuity | |
|---|-----------------|---------|
| | 2024-25 | 2023-24 |
| (i) Excess Gratuity Liability written back (Refer Note No.69) | (962.60) | - |
| (ii) Gratuity expenses for employees other than Assam Gratuity Fund Scheme {Refer Note No 54.7(c) } | 130.38 | - |
| Gratuity Expenses/(Income) recognized in profit or loss | (832.22) | - |

54.7 (c) Calculation of Gratuity Expenses for employees other than Assam Gratuity Fund Scheme

| Particulars | Gratuity | |
|---|---------------|---------------|
| | 2024-25 | 2023-24 |
| Gratuity Expenses (Refer Note No. 33) | 190.81 | 241.45 |
| Less: Contribution to Gratuity Fund for qualifying Employees under Assam Gratuity Fund Scheme | 60.43 | - |
| Gratuity expenses for employees other than Assam Gratuity Fund Scheme | 130.38 | 241.45 |

54.8 Remeasurements recognized in other comprehensive income

| Particulars | Gratuity | |
|--|----------------|-------------|
| | 2024-25 | 2023-24 |
| Actuarial (gain)/ Loss on defined benefit obligation | (25.31) | 99.57 |
| Return on plan assets greater/ (lesser) than discount rate | (13.00) | (99.26) |
| | (38.31) | 0.31 |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

54.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited into major assets classes and expected return on each major classes are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

54.10 Actuarial Assumptions

| Particulars | Gratuity | |
|---|---|---|
| | 2024-25 | 2023-24 |
| Financial Assumptions | | |
| Discount Rate | 6.50 | 7.00 |
| Salary Escalation Rate- Management | 8.00 | 8.00 |
| Salary Escalation Rate- Non- Management | 6.00 | 6.00 |
| Demographic Assumptions | | |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ult | Indian Assured Lives Mortality (2006-08) Ult |
| Withdrawal Rate | Age from 20-40 : 2.00% Age from 40-60 : 1.00% | Age from 20-40 : 2.00% Age from 40-60 : 1.00% |

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

54.12 At 31st March 2025, the weighted average duration of the defined benefit obligation was 9 years (previous year 9). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

| Expected benefit payment for the year ending on | 2024-25 | 2023-24 |
|---|----------|----------|
| | Gratuity | Gratuity |
| Within 1 year | 484.37 | 295.37 |
| 1-2 Year | 116.15 | 207.25 |
| 2-3 Year | 94.99 | 229.92 |
| 3-4 Year | 132.63 | 214.19 |
| 4-5 Year | 88.32 | 250.63 |
| 5-9 Years | 551.42 | 1,118.01 |

54.13 The Company expects to contribute ₹ Nil (previous year ₹ Nil) to its gratuity fund in F.Y. 2025-26

54.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

| Particulars | Gratuity | |
|--|----------|----------|
| | 2024-25 | 2023-24 |
| Effect on DBO due to 1% increase in Discount Rate | (77.13) | (192.87) |
| Effect on DBO due to 1% decrease in Discount Rate | 88.18 | 222.92 |
| Effect on DBO due to 1% increase in Salary Escalation Rate | 86.95 | 222.47 |
| Effect on DBO due to 1% decrease in Salary Escalation Rate | (77.73) | (195.96) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

55 APPLICABILITY OF CSR

The Company is not getting covered under Sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable for the Company.

56 RELATED PARTY DISCLOSURES

56.1 Name of the related parties and description of relationship

A Subsidiaries of the Company

- Pranav Infradev Company Private Limited (PICPL) (upto 07-12-2023)
- Keshava Plantations Private Limited (KPPL)

B Associate of the Company

- The Cochin Malabar Estates And Industries Limited (TCMEIL)

C Key Management Personnel

- Hemant Bangur- Chairman
- Vinita Bangur-Non Executive Director
- Manoj Kumar Daga-Independent Director (upto 31-03-2024)
- Navratan Damani-Non Executive Director (upto 30-03-2024)
- Jay Kumar Surana-Independent Director (upto 31-03-2024)
- Komal Bhotika-Independent Director
- Ashok Vardhan Bagree-Independent Director
- Manish Kumar Bihani- Independent Director (w.e.f 30-03-2024)
- Indrajit Roy - Executive Director
- Sayansiddha Das - Chief Financial Officer
- Sharad Bagree - Company Secretary

D Entities over which Key Management Personnels are able to exercise control/joint control/significant influence

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinimay Private Limited (WPVPL)
- PDGD Investment & Trading Private Limited (PDGD)
- Lancer Properties Pvt.Ltd. (LPPL)
- Alpha Textiles Pvt. Ltd. (ATPL)
- Kherapati Vanijya Ltd.(KVL)



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)
- Gloster Limited (GL)
- Cowcoody Builders Private Limited (CBPL)

E Relatives of Key Management Personnels

- Julie Roy (Spouse of Indrajit Roy)
- Dipanwita Das (Spouse of Sayansiddha Das)
- Rashmi Bagree (Spouse of Sharad Bagree)

F Post Employment Benefit Plan

- Bangur Superannuation Fund
- Joonktolee Tea & Industries Limited Gratuity Fund

56.2 Summary of transactions with the related parties

(₹ in Lakhs)

| Particulars | 2024-2025 | | | | 2023-2024 | | | |
|--|-----------------------------|--|--------------------------|---------------------------------------|-----------------------------|--|--------------------------|---------------------------------------|
| | Subsidiaries of the Company | Entities over which Key Management Personnels are able to exercise control/ joint control/ significant influence | Key Management Personnel | Relatives of Key Management Personnel | Subsidiaries of the Company | Entities over which Key Management Personnels are able to exercise control/ joint control/ significant influence | Key Management Personnel | Relatives of Key Management Personnel |
| Loan Refunded | | | | | | | | |
| KPPL | 654.93 | - | - | - | 314.36 | - | - | - |
| Others | - | - | 7.79 | - | - | - | 6.20 | - |
| Loan Given | | | | | | | | |
| KPPL | 291.14 | - | - | - | 646.07 | - | - | - |
| Others | - | - | - | - | - | - | 10.00 | - |
| Loan Repaid | - | - | - | - | - | 1,096.00 | - | - |
| Loan taken | - | - | - | - | - | 1,346.00 | - | - |
| Sale of Investment (PICPL) | - | 499.59 | - | - | - | 1,222.64 | 98.60 | - |
| Fees for Corporate Guarantee (CBPL) | - | 15.00 | - | - | - | - | - | - |
| Security against Working Capital Loan (CBPL)(Refer Note No.23.1.d) | - | 1500.00 | - | - | - | - | - | - |
| Investment in Rights Issue of KPPL | 800.00 | - | - | - | - | - | - | - |
| Interest Paid/(Income) | (34.03) | 214.50 | - | - | (32.08) | 226.62 | - | - |
| Rent Paid (TOCL) | - | 6.00 | - | - | - | 24.00 | - | - |
| Sale of Tea | - | - | - | - | - | 2.21 | - | - |
| Sale of Green Leaf | 26.46 | - | - | - | 10.27 | - | - | - |
| Purchase of Green Leaf | 39.99 | - | - | - | - | - | - | - |
| Service Charges Income | 51.56 | - | - | - | 36.96 | - | - | - |
| Purchase of Plants | 5.58 | - | - | - | 9.94 | - | - | - |
| Purchase of Tea | 191.97 | - | - | - | 38.40 | - | - | - |
| Sitting Fees | - | - | 2.80 | - | - | - | 4.75 | - |
| Remuneration | - | - | 133.94 | - | - | - | 107.67 | - |
| Fees for Professional Services | - | - | - | 36.00 | - | - | - | 34.80 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

56.3 Summary of Closing Balance Outstanding with the related parties

| Particulars | Subsidiaries of the Company | Entities over which Key Management Personnels are able to exercise control/joint control | Key Management Personnel |
|--|-----------------------------|--|--------------------------|
| Loan Receivable | | | |
| 2025 | - | - | 10.06 |
| 2024 | 363.79 | 75.00 | 17.85 |
| Loan Payable | | | |
| 2025 | - | 250.00 | - |
| 2024 | - | 250.00 | - |
| Non Convertible Debentures (Borrowings) | | | |
| 2025 | - | 1,000.00 | - |
| 2024 | - | 1,000.00 | - |
| Interest payable on Non Convertible Debentures | | | |
| 2025 | - | 2.22 | - |
| 2024 | - | 2.21 | - |

56.4 Key Management Personnel compensation

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------------|------------------------------------|------------------------------------|
| Short-term employee benefits | 133.94 | 107.67 |
| *Post-employment benefits | - | - |
| *Long-term employee benefits | - | - |
| Sitting Fees | 2.80 | 4.75 |
| Total compensation | 136.74 | 112.42 |

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

56.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm’s length transactions.

Loans to subsidiary was repayable on demand and bears interest @ 12% p.a. All loans to related parties are unsecured.

57 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company’s performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments.



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

| Particulars | 2024-25 | 2023-24 |
|--|------------------|-------------------|
| Segment Revenue | | |
| Tea | 7,207.42 | 6,572.05 |
| Coffee | 1,567.86 | 1,063.98 |
| Rubber | 3,246.22 | 2,001.66 |
| Others | 236.49 | 98.29 |
| Total | 12,257.99 | 9,735.98 |
| Segment Results | | |
| Tea (Refer Note 57.1) | (106.61) | (1,973.54) |
| Coffee | 889.04 | 640.19 |
| Rubber | 206.82 | (63.13) |
| Others | 118.81 | 180.44 |
| Total | 1,108.06 | (1,216.04) |
| Interest Expenses | 564.92 | 551.90 |
| Interest Income | 109.42 | 130.23 |
| Other Unallocated Income (net of Unallocated Expenses) | (22.15) | (25.26) |
| Total Profit before Tax & Exceptional items | 630.41 | (1,662.97) |
| Exceptional Items (refer Note no. 10.1) | - | (735.27) |
| Total Profit before Tax | 630.41 | (927.70) |
| Less : Income Taxes/ Deferred Tax | 61.75 | (96.74) |
| Total Profit/(Loss) after Tax | 568.66 | (830.96) |

| Particulars | 31-03-2025 | | 31-03-2024 | |
|---|------------------|-----------------|------------------|-----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Segment Assets & Segment Liabilities | | | | |
| Tea | 10,873.00 | 1,128.04 | 10,467.75 | 1,899.69 |
| Coffee | 4,631.68 | 76.74 | 4,385.51 | 66.11 |
| Rubber | 1,443.33 | 448.37 | 1,390.70 | 415.17 |
| Others | 136.67 | - | 217.55 | - |
| Unallocable | 4,533.83 | 1,025.07 | 4,854.41 | 945.32 |
| Total | 21,618.51 | 2,678.22 | 21,315.92 | 3,326.29 |

| Capital Expenditure & Depreciation/ Amortisation | Capital Expenditure | Depreciation/ Amortisation | Capital Expenditure | Depreciation/ Amortisation |
|--|---------------------|----------------------------|---------------------|----------------------------|
| Tea | 468.88 | 435.56 | 417.66 | 461.06 |
| Coffee | 32.22 | 46.10 | 32.33 | 46.04 |
| Rubber | 66.73 | 23.00 | 31.87 | 94.56 |
| Unallocable | 6.68 | 56.30 | 4.69 | 56.82 |
| Total | 574.51 | 560.96 | 486.55 | 658.48 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2025 and March 31, 2024.

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---------------------------|------------------|------------------|
| Pranjivan J Shah | - | 10.57% |
| J. Thomas and Co.Pvt.Ltd. | 21.56% | - |

57.1 Results for tea segment for the financial year ended 31st March 2025 includes exceptional income on account of write back of gratuity liability amounting to ₹ 962.60 lakhs. (Also refer note no. 69)

57.2 The company is domiciled in India, however also sells its products outside India. The geographical segments considered for disclosure are as under:

| Particulars | 31st March, 2025 | | | 31st March, 2024 | | |
|---|------------------|---------------|-----------|------------------|---------------|----------|
| | Within India | Outside India | Total | Within India | Outside India | Total |
| Revenue | 11,683.56 | 574.43 | 12,257.99 | 9,242.38 | 493.60 | 9,735.98 |
| Non-current assets other than financial instruments | - | - | - | - | - | - |

Non-current assets other than financial instruments include property, plant and equipments, capital work-in-progress, right of use assets, intangible assets, biological assets other than bearer plants, loans, other non-current financial & other non-current assets.

Revenue from External Customers (Location/ Country Wise)

Outside India

| Country | 31st March, 2025 | 31st March, 2024 |
|---------|------------------|------------------|
| UAE | 574.43 | 493.60 |
| Others | - | - |

58 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 and 31st March 2024

| Particulars | 31st March, 2025 | | | 31st March, 2024 | | |
|-------------------------------|------------------|----------|----------------|------------------|----------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Investment | | | | | | |
| - Equity Instruments | 184.93 | - | - | 794.14 | - | - |
| Trade Receivables | - | - | 470.17 | - | - | 79.61 |
| Cash and Cash Equivalents | - | - | 78.91 | - | - | 70.53 |
| Bank Balance other than above | - | - | 1.30 | - | - | 2.38 |
| Loans to Employees | - | - | 71.03 | - | - | 62.04 |
| Other Financial Assets | - | - | 147.26 | - | - | 175.21 |
| Total Financial Assets | 184.93 | - | 768.67 | 794.14 | - | 389.77 |



Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

| Particulars | 31st March, 2025 | | | 31st March, 2024 | | |
|------------------------------------|------------------|-------|-----------------|------------------|-------|-----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Liabilities | | | | | | |
| Borrowings | - | - | 5,616.58 | - | - | 5,262.93 |
| Trade Payables | - | - | 267.82 | - | - | 318.11 |
| Other Financial Liabilities | - | - | 457.83 | - | - | 334.18 |
| Lease Liability | - | - | 125.67 | - | - | 78.11 |
| Total Financial Liabilities | - | - | 6,467.90 | - | - | 5,993.33 |

59 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

59.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

59.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

59.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

60 FAIR VALUE HIERARCHY



60.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2025 and 31st March 2024

| Particulars | 31st March 2025 | | | 31st March 2024 | | |
|-------------------------------|-----------------|---------------|---------|-----------------|---------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | |
| Investment | | | | | | |
| - Equity Instruments | - | 184.93 | - | - | 794.14 | - |
| Total Financial Assets | - | 184.93 | - | - | 794.14 | - |

60.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2025 and 31st March 2024

| Particulars | 31st March 2025 | | | 31st March 2024 | | |
|--|-----------------|-----------------|---------|-----------------|-----------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Non Financial Assets | | | | | | |
| Biological Assets other than Bearer Plant | | | | | | |
| - Unharvested Tea Leaf, field latex (rubber) & Other Minor Produce | - | 47.65 | - | - | 28.97 | - |
| - Timber | - | 3,150.35 | - | - | 3,148.99 | - |
| Total Non Financial Assets | - | 3,198.00 | - | - | 3,177.96 | - |

60.2.1 Valuation Technique

Unharvested Tea Leaf: Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various estates.

Timber Plantation & others : Fair value is being arrived at based on the observable market prices of timber.

60.3 There were no transfers between level 1, level 2 and level 3.

60.4 Explanation to the fair value hierarchy

The Company measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.

61 FINANCIAL RISK MANAGEMENT

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

61.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. The Company has used a practical expedience by computing the expected credit losses matrix which has taken into account historical credit loss experience based on which no expected credit loss risk has been estimated.



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

61.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

61.2.1 Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | More than 1 year | Total |
|--|-----------------|--------------------|--------------------|------------------|-----------------|
| Borrowings | | | | | |
| Term loan from banks | - | 1.34 | 1.39 | 4.28 | 7.01 |
| Term Loan from Body Corporates | - | - | - | 250.00 | 250.00 |
| 9% Non Convertible Redeemable Debentures | - | - | - | 2,300.00 | 2,300.00 |
| Liability Component of Compound Financial Instrument (Preference Shares) | - | - | - | 381.35 | 381.35 |
| Working Capital loans repayable on demand | 1,178.22 | - | - | - | 1,178.22 |
| Short term loan | - | 1,500.00 | - | - | 1,500.00 |
| Trade payables | - | 267.82 | - | - | 267.82 |
| Other financial liabilities | 0.64 | 457.19 | - | - | 457.83 |
| Lease Liabilities | - | 7.92 | 8.35 | 109.40 | 125.67 |
| Total | 1,178.86 | 2,234.27 | 9.74 | 3,045.03 | 6,467.90 |

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | More than 1 year | Total |
|--|---------------|--------------------|--------------------|------------------|-----------------|
| Borrowings | | | | | |
| Term loan from banks | - | 132.40 | 56.42 | 7.01 | 195.83 |
| Term Loan from Body Corporates | - | - | - | 250.00 | 250.00 |
| 9% Non Convertible Redeemable Debentures | - | - | - | 2,300.00 | 2,300.00 |
| Liability Component of Compound Financial Instrument (Preference Shares) | - | - | - | 340.59 | 340.59 |
| Working Capital loans repayable on demand | 476.51 | - | - | - | 476.51 |
| Short term loan | - | 1,700.00 | - | - | 1,700.00 |
| Trade payables | - | 246.36 | - | - | 246.36 |
| Other financial liabilities | 4.69 | 401.24 | - | - | 405.93 |
| Lease Liabilities | - | 8.07 | 8.51 | 61.53 | 78.11 |
| Total | 481.20 | 2,488.07 | 64.93 | 2,959.13 | 5,993.33 |

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

d. The Company has negative working capital at the balance sheet date, the Board of Directors at its meeting held on 17th May 2025, have considered various avenues of raising additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company. Necessary action shall be taken at the appropriate time and the management does not foresee any adverse financial situation at the balance sheet date.

61.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company’s business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currency Risk.

61.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- ii) Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

61.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company’s exposure to the risk of changes in market interest rate relates primarily to company’s borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a Exposure to interest rate risk

| | 31st March 2025 | 31st March 2024 |
|-----------------------------|-----------------|-----------------|
| Borrowings at floating rate | 2,678.22 | 2,357.51 |
| Borrowings at fixed rate | 2,938.36 | 2,905.42 |
| | 5,616.58 | 5,262.93 |



(₹ in Lakhs)

Notes to Standalone Financial Statements (Contd.)

b. Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | 31st March 2025 | | | 31st March 2024 | | |
|---------------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
| | Sensitivity Analysis | Impact on | | Sensitivity Analysis | Impact on | |
| | | Profit before tax | Other Equity | | Profit before tax | Other Equity |
| Interest Rate Increase by | 0.50% | (13.39) | (13.39) | 0.50% | (11.79) | (11.79) |
| Interest Rate Decrease by | 0.50% | 13.39 | 13.39 | 0.50% | 11.79 | 11.79 |

61.3.3 Foreign Currency Risk

During the year the company has made export sales. The Company has receivable as on 31st March 2025 amounting to \$Nil (Rs.Nil), (P.Y.\$3609-Rs.3lakhs as included in receivables). The company has not entered into any exchange derivative contracts in order to hedge the foreign exchange fluctuation.

62 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

| Particulars | 31st March 2025 | 31st March 2024 |
|--------------------------|-----------------|-----------------|
| Net Debt | 5,616.58 | 5,262.93 |
| Total Equity | 13,323.71 | 12,726.70 |
| Net Debt to Equity Ratio | 0.42 | 0.41 |

63 Information pursuant to Regulation 34(3) of SEBI (Listing Obligation and disclosure requirements) Regulation 2015.

Loan/Advance to subsidiary company is as under :

| Particulars | Balance Outstanding | | Maximum Outstanding | |
|---|-----------------------|-----------------------|------------------------------------|------------------------------------|
| | As at 31st March 2025 | As at 31st March 2024 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Keshava Plantations Pvt. Ltd (Subsidiary) | - | 363.79 | 516.61 | 400.13 |

Note: The loan/Advances was given for the general business purpose of the subsidiary .

64 The Company's entitlement of Rs. 175.60 lakhs (2024: Rs. 175.60 lakhs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.

Notes to Standalone Financial Statements (Contd.)

(₹ in Lakhs)

- 65 Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- 66 Miscellaneous Expenditure includes revenue expenditure on research and development Rs.16.75 lakhs (P.Y. Rs.19.49 lakhs) incurred towards subscription to Tea Research Association and UPASI.
- 67 During the previous year, M/s. Pranav Infradev Co. Private Limited (PICPL) ceased to be a subsidiary of the company. In view of requirements of Ind As 109 "Financial Instruments", investment in PICPL was fair valued and gain on such fair valuation amounting to Rs. 410.21 Lakhs along with profit on sale of investment in PICPL of Rs.733.42 lakhs was considered as exceptional Income during the previous year.
- 68 On the basis of notification dated 6th November,2020 read with notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from 2023-24 to 2025-26 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2025. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.
- 69 The Company used to account for Gratuity Liability for its employees employed at Tea Estates in Assam in the books of accounts based on actuarial valuation. From the current year, the company has opted "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992" for the said employees and contribution is now payable towards past liabilities/yearly contribution at the rates specified in the above scheme. The company has received orders from Assam Tea Employees Provident Fund Organisation for assessment of liability till 31st March 2024. The difference of Rs.962.60 lakhs between the liability earlier provided based on actuarial valuation till 31st March 2024 and contribution payable as stated above has been written back in the books of accounts which is disclosed as exceptional items in this standalone financials statement.
- 70 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 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.

As per our report of even date annexed.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Gopal Jain
(Partner)
Membership No. 059147
Place: Kolkata
Dated: 17th May, 2025

For and on behalf of Board of Directors

| | |
|---|--|
| Indrajit Roy Executive Director (DIN 09760378) | Hemant Bangur Chairman (DIN 00040903) |
| Sayansiddha Das Chief Financial Officer | Sharad Bagree Manager (Finance) & Company Secretary |



Independent Auditor's Report

TO THE MEMBERS OF SHRI VASUPRADA PLANTATIONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shri Vasuprada Plantations Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31st 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to Consolidated Financial Statements including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.

Independent Auditor’s Report (Contd.)

| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| <p>Valuation of Biological Assets</p> <p>The Group’s biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>In view of significance of amounts involved, we have considered the valuation of Biological Assets to be a key audit matter.</p> <p>Refer note no. 9 to the consolidated financial statement.</p> | <p>With reference to this key audit matter, we have:</p> <p>Evaluating the design and implementation of Company’s controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. Assessing the basis, reasonableness and accuracy of adjustments made to market prices. Testing the consistency of application of the fair value approaches and models over the years. |
| <p>Disclosure of contingent liabilities</p> <p>The Group is exposed to different laws, regulations and interpretations thereof. The Company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2025, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer note no 40.1 to the financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the Consolidated Financial Statements.</p> | <p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and Assessment of the management’s assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements. |

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Parent Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including annexures to the Board’s Report & Other Shareholder’s Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our Auditor’s Report thereon.

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

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

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.



Independent Auditor's Report (Contd.)

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a

Independent Auditor's Report (Contd.)

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



Independent Auditor's Report (Contd.)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 taken on record by the Board of Directors of the Group and associate, none of the directors of the Group and its associate company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements – Refer note no 40.1 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary and associate company during the year ended March 31, 2025.
 - iv. (a) The respective managements of the parent company and its subsidiary and associate company have represented to us that, to the best of its knowledge and belief as referred in Note No. 11.2 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the parent company and its subsidiary and associate company have represented to us that, to the best of its knowledge and belief as referred in Note No. 47 to the Consolidated Financial Statements, no funds have been received by the company or any of

Independent Auditor's Report (Contd.)

such subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

The associate company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the associate company has enabled the same feature in the accounting software with effect from September 20, 2024 and the same was operated till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with wherever the same was enabled and operated.

For the statutory requirements for record retention, the audit trail records has been preserved by the group for both the accounting software & mobile application at application level, however, it has not been maintained & preserved at database level for mobile application for the year ended March 31, 2025. Further the audit trail records has been preserved by the associate company for the period from September 20, 2024 to March 31, 2025.

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYL4397

Place: Kolkata

Date: 17th May, 2025



Annexure - A to the Independent Auditor's Report

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

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Parent Company:

| Sr. No. | Name of The Company | CIN | Relationship with the Parent Company | Clause number of the respective CARO Reports |
|---------|---|-----------------------|--------------------------------------|--|
| 1 | Shri Vasuprada Plantations Limited | L01132WB1900PLC000292 | Parent Company | (i)(c) & (ii)(b) |
| 2 | Keshava Plantations Private Limited | U01132AS1999PTC005666 | Subsidiary | Nil |
| 3 | The Cochin Malabar Estates and Industries Limited | L01132WB1991PLC152586 | Associate | (i)(b), (i)(c), & (xix) |

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYL4397

Place: Kolkata

Date: 17th May, 2025



Annexure - B to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO Consolidated Financial Statements UNDER CLAUSE (I) OF SECTION 143(3) OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of Shri Vasuprada Plantations Limited (the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group'), and its associate as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, its subsidiary and its associate company, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent company, its subsidiary and associate company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO Consolidated Financial Statements

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



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

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Parent Company, its subsidiary company and associate company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYL4397

Place: Kolkata

Date: 17th May, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

| | NoteNo. | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---------|------------------------|------------------|------------------------|------------------|
| ASSETS | | | | | |
| 1 NON-CURRENT ASSETS | | | | | |
| a Property, Plant and Equipment | 5 | 12,205.93 | | 12,356.32 | |
| b Capital Work-In-Progress | 6 | 695.54 | | 536.34 | |
| c Goodwill on Consolidation | | 706.98 | | 706.98 | |
| d Right-of-use Asset | 7 | 121.01 | | 98.95 | |
| e Intangible Assets | 8 | 12.60 | | 32.58 | |
| f Biological Asset other than Bearer Plants | 9 | 3,150.35 | | 3,148.99 | |
| g Equity Accounted Investment in Associate | 10 | - | | - | |
| h Financial Assets | | | | | |
| i. Investments | 10A | 184.93 | | 794.14 | |
| ii. Loans | 11 | 16.31 | | 19.82 | |
| iii. Other Financial Assets | 12 | 176.57 | | 198.63 | |
| i Non-Current Tax Assets (Net) | 13 | 368.22 | | 505.94 | |
| j Other Non-Current Assets | 14 | 282.77 | 17,921.21 | 273.60 | 18,672.29 |
| 2 CURRENT ASSETS | | | | | |
| a Biological Asset other than Bearer Plants | 9 | 51.60 | | 31.44 | |
| b Inventories | 15 | 2,254.49 | | 2,183.64 | |
| c Financial Assets | | | | | |
| i. Trade Receivables | 16 | 508.83 | | 97.09 | |
| ii. Cash and Cash Equivalents | 17 | 80.04 | | 72.27 | |
| iii. Bank balances other than Note ii above | 18 | 1.42 | | 2.50 | |
| iv. Loans | 11 | 54.79 | | 42.70 | |
| v. Other Financial Assets | 12 | 6.92 | | 6.21 | |
| d Other Current Assets | 14 | 430.45 | | 292.19 | |
| e Group of Assets classified as held for sale | 19 | - | 3,388.54 | - | 2,728.04 |
| Total Assets | | | 21,309.75 | | 21,400.33 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| a Equity Share Capital | 20 | 828.44 | | 828.44 | |
| b Other Equity | 21 | 11,819.50 | 12,647.94 | 11,181.52 | 12,009.96 |
| c Non-controlling interest | 22 | - | - | - | - |
| | | | 12,647.94 | | 12,009.96 |
| LIABILITIES | | | | | |
| 1 NON-CURRENT LIABILITIES | | | | | |
| a Financial Liabilities | | | | | |
| i Borrowings | 23 | 2,956.76 | | 2,932.00 | |
| ii Lease Liabilities | 51.2 | 109.40 | | 61.53 | |
| b Provisions | 24 | 653.05 | | 1,619.06 | |
| c Deferred Tax Liabilities (Net) | 25 | 750.76 | | 630.75 | |
| d Other Non Current Liabilities | 26 | 36.14 | 4,506.11 | 37.03 | 5,280.37 |
| 2 CURRENT LIABILITIES | | | | | |
| a Financial Liabilities | | | | | |
| i. Borrowings | 23 | 2,777.89 | | 2,846.84 | |
| ii. Lease Liability | 51.2 | 16.27 | | 16.58 | |
| iii. Trade Payables | 27 | | | | |
| 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 | 28 | 538.68 | | 441.57 | |
| b Other Current Liabilities | 26 | 214.27 | | 219.60 | |
| c Provisions | 24 | 322.47 | | 318.04 | |
| d Group of Liabilities classified as held for sale | 19 | - | 4,155.70 | - | 4,110.00 |
| Total Equity and Liabilities | | | 21,309.75 | | 21,400.33 |

Basis of preparation and presentation of Consolidated Financial Statement 2
 Material Accounting Policy Information 3
 Significant Judgements & Key Estimates 4
 The Notes are an integral part of the Consolidated Financial Statements
 As per our report of even date annexed.

For Singhi & Co.
 Chartered Accountants
 Firm Registration No. 302049E
Gopal Jain
 (Partner)
 Membership No. 059147
 Place: Kolkata
 Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy
 Executive Director
 (DIN 09760378)

Hemant Bangur
 Chairman
 (DIN 00040903)

Sayansiddha Das
 Chief Financial Officer

Sharad Bagree
 Manager (Finance)
 & Company Secretary



Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(₹ in Lakhs unless otherwise stated)

| | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|----------|--|--|
| INCOME | | | |
| Revenue from Operations | 29 | 13,240.26 | 10,761.53 |
| Other Income | 30 | 292.46 | 337.01 |
| Total Income | | 13,532.72 | 11,098.54 |
| EXPENSES | | | |
| Cost of Materials Consumed | 31 | 2,066.77 | 1,181.05 |
| Purchases of Traded Goods | | 59.86 | - |
| Changes in Inventories of Finished Goods and Work-in-Progress | 32 | (177.74) | (393.14) |
| Employee Benefits Expense | 33 | 7,472.34 | 7,589.76 |
| Finance Costs | 34 | 616.63 | 610.90 |
| Depreciation and Amortisation Expense | 35 | 645.57 | 748.86 |
| Other Expenses | 36 | 3,231.49 | 3,295.10 |
| Total Expenses | | 13,914.92 | 13,032.53 |
| Profit/(Loss) before Exceptional Items, share of profit/(loss) in associate and Tax | | (382.20) | (1,933.99) |
| Exceptional Items | 65 & 66 | 1,078.81 | 1,147.39 |
| Profit before share of profit/(loss) in associate and Tax | | 696.61 | (786.60) |
| Share of Profit/(Loss) in associate | | - | - |
| Profit / (Loss) before Tax | | 696.61 | (786.60) |
| Tax Expense: | 37 | | |
| Current Tax | | - | - |
| Tax for Earlier years | | (23.07) | 14.29 |
| Deferred Tax | | 110.05 | (142.37) |
| Profit / (Loss) for the year | | 609.63 | (658.52) |
| Other Comprehensive Income/(Loss)(OCI) | | | |
| <u>Items that will not be reclassified to profit or loss</u> | 38 | | |
| Remeasurement of the defined benefit plans | | 38.31 | (8.97) |
| Less: Income tax relating to above | | (9.96) | 2.33 |
| Other Comprehensive Income/(loss) for the year (Net of Tax) | | 28.35 | (6.64) |
| Total Comprehensive Income/(loss) for the year | | 637.98 | (665.16) |
| Profit / (loss) for the year attributable to: | | | |
| Owners of the Company | | 609.63 | (663.01) |
| Non-controlling interest | | - | 4.49 |
| | | 609.63 | (658.52) |
| Other comprehensive income /(loss) for the year attributable to: | | | |
| Owners of the Company | | 28.35 | (6.64) |
| Non-controlling interest | | - | - |
| | | 28.35 | (6.64) |
| Total comprehensive income / (loss) for the year attributable to: | | | |
| Owners of the Company | | 637.98 | (669.65) |
| Non-controlling interest | | - | 4.49 |
| | | 637.98 | (665.16) |
| Earnings Per Equity Share (Face Value of Rs.10/- each) | | | |
| Basic & Diluted | 39 | 7.36 | (7.95) |

Basis of preparation and presentation of Consolidated Financial Statement 2
 Material Accounting Policy Information 3
 Significant Judgements & Key Estimates 4
 The Notes are an integral part of the Consolidated Financial Statements
 As per our report of even date annexed.

For Singhi & Co.
 Chartered Accountants
 Firm Registration No. 302049E
Gopal Jain
 (Partner)
 Membership No. 059147
 Place: Kolkata
 Dated: 17th May, 2025

For and on behalf of Board of Directors

| | |
|--|--|
| Indrajit Roy Executive Director (DIN 09760378) | Hemant Bangur Chairman (DIN 00040903) |
| Sayansiddha Das Chief Financial Officer | Sharad Bagree Manager (Finance) & Company Secretary |

Consolidated Statement of Change in Equity for the year ended March 31, 2025

(₹ in Lakhs)

A) Equity Share Capital

1. Current reporting Year

| Balance as at 01.04.2024 | Change in Equity Share Capital due to prior period errors | Restated balance as at 01.04.2024 | Changes in equity share capital during the current year | Balance as at 31.03.2025 |
|--------------------------|---|-----------------------------------|---|--------------------------|
| 828.44 | - | 828.44 | - | 828.44 |

2. Previous reporting Year

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

B) Other Equity

1. Current reporting Year

| Particulars | Reserve & Surplus | | | | | Equity Component of Compound Financial Instrument (Preference Share) | Other Comprehensive Income Remeasurement of defined benefit plan through Other Comprehensive Income | Total equity attributable to owners of the Company | Amount attributable to non controlling interest | Total |
|---|-------------------|----------------------------|--------------------|-----------------|-------------------|--|--|--|---|------------------|
| | Capital Reserve | Capital Redemption Reserve | Securities Premium | General Reserve | Retained Earnings | | | | | |
| Balance as at April 1, 2024 | 7,888.07 | 0.42 | 2,318.10 | 3,102.69 | (4,228.76) | 2,101.00 | - | 11,181.52 | - | 11,181.52 |
| Profit/ (Loss) for the year | - | - | - | - | 609.63 | - | - | 609.63 | - | 609.63 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | 28.35 | 28.35 | - | 28.35 |
| Transfer from/to other comprehensive income | - | - | - | - | 28.35 | - | (28.35) | - | - | - |
| Balance as at March 31, 2025 | 7,888.07 | 0.42 | 2,318.10 | 3,102.69 | (3,590.78) | 2,101.00 | - | 11,819.50 | - | 11,819.50 |

2. Previous reporting Year

| Particulars | Reserve & Surplus | | | | | Equity Component of Compound Financial Instrument (Preference Share) | Other Comprehensive Income Remeasurement of defined benefit plan through Other Comprehensive Income | Total equity attributable to owners of the Company | Amount attributable to non controlling interest | Total |
|---|-------------------|----------------------------|--------------------|-----------------|-------------------|--|--|--|---|------------------|
| | Capital Reserve | Capital Redemption Reserve | Securities Premium | General Reserve | Retained Earnings | | | | | |
| Balance as at April 1, 2023 | 7,888.07 | 0.42 | 2,318.10 | 3,102.69 | (3,559.11) | 2,101.00 | - | 11,851.17 | 945.16 | 12,796.33 |
| Profit/ (Loss) for the year | - | - | - | - | (663.01) | - | - | (663.01) | (4.49) | (667.50) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (6.64) | (6.64) | - | (6.64) |
| Transfer from/to other comprehensive income | - | - | - | - | (6.64) | - | 6.64 | - | - | - |
| Due to cessation of subsidiary relationship | - | - | - | - | - | - | - | - | (940.67) | (940.67) |
| Balance as at March 31, 2024 | 7,888.07 | 0.42 | 2,318.10 | 3,102.69 | (4,228.76) | 2,101.00 | - | 11,181.52 | - | 11,181.52 |

Basis of preparation and presentation of Consolidated Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

(Partner)

Membership No. 059147

Place: Kolkata

Dated: 17th May, 2024

Indrajit Roy

Executive Director

(DIN 09760378)

Hemant Bangur

Chairman

(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)

& Company Secretary



Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

| Particulars | 2024-2025 | 2023-2024 |
|--|-----------------|-----------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before Tax | 696.61 | (786.60) |
| 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 Current 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 |
| Allowances for credit losses/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 / (Loss) 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 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 /(used in) 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 Liquid Investments (Net) | 699.43 | 1,410.11 |
| (Placement)/ Redemption Fixed deposits (net) | (0.06) | 13.13 |
| Interest Income received | 24.78 | 42.36 |
| Net cash from / (used in) Investing Activities | 109.78 | 894.03 |

Consolidated Cash Flow Statement for the year ended 31st March, 2025 (Contd.)

| Particulars | (₹ in Lakhs) | |
|--|-----------------|-----------------|
| | 2024-2025 | 2023-2024 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Non Current Borrowings | - | 250.00 |
| Repayments of Non Current Borrowings | (206.72) | (291.17) |
| Repayments of Lease Liabilities | (31.70) | (24.00) |
| (Repayments)/Proceeds from Current Borrowings / Other Borrowings | 121.77 | 332.11 |
| Finance Cost paid | (536.32) | (564.77) |
| Net Cash from/(used in) Financing Activities | <u>(652.97)</u> | <u>(297.83)</u> |
| 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 | <u>80.04</u> | <u>72.27</u> |

Notes :

- Cash and cash equivalents consists of Cash in Hand and balances with banks in Current / Deposits / Cash Credit accounts as per note 17.
- Cash and cash equivalents consists of:

| Particulars | 2024-25 | 2023-24 |
|---|--------------|--------------|
| Cash in hand | 7.48 | 12.37 |
| Bank Balance | 72.56 | 59.90 |
| Total Cash and Cash Equivalent as per Financials | 80.04 | 72.27 |

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

Basis of preparation and presentation of Consolidated Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Place: Kolkata
Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
(DIN 09760378)

Hemant Bangur

Chairman
(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary



Notes to Consolidated Financial Statements

1. CORPORATE AND GENERAL INFORMATION

The Consolidated Financial Statements comprise financial statements of Shri Vasuprada Plantations Limited (“the Company”), its subsidiaries (collectively “the Group”) and its Associate Company for the year ended 31st March, 2025. The Group is engaged in the manufacturing and cultivation of Tea, Coffee and Rubber. The Company was incorporated as a Limited Company in India under the Companies Act 1956 and has its listing on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The registered office of the Company is at 21, Strand Road Kolkata - 700 001.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2025 has been approved by the Board of Directors in their meeting held on 17th May, 2025.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

2.2. Basis of Preparation and Measurement

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

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

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

2.3. Functional and Presentation Currency

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

2.4. Use of Estimates and Judgements

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

Notes to Consolidated Financial Statements (Contd.)

2.5. Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

The Subsidiaries are the entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date on which control ceases. The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associate

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2.7. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

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



Notes to Consolidated Financial Statements (Contd.)

All the other assets are classified as non-current.

A liability is current when:

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

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

2.8. Measurement of Fair Values

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

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

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The group has applied these amendments for the first time in the financial statements.

Notes to Consolidated Financial Statements (Contd.)

i) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The application of Ind AS 116 had no impact on the group's financial statements as the group has not entered any contracts with respect to lease liability in a sale and leaseback transaction covered under Ind AS 116.

ii) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the group's financial statements as the group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

iii) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

iv) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

3. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policy information applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Stock in trade are stated at the lower of cost and estimated net realisable value. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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



Notes to Consolidated Financial Statements (Contd.)

- **Finished Goods:** Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
- **Waste/ Scrap:** Waste and Scrap (including tea waste) are valued at estimated realizable value.

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

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

3.2. Cash and Cash Equivalents

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

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

3.3. Income Tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Notes to Consolidated Financial Statements (Contd.)

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

3.4.1.2. Subsequent Measurement:

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

3.4.1.3. Depreciation and Amortization:

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

3.4.1.4. Disposal of Assets

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



Notes to Consolidated Financial Statements (Contd.)

3.4.1.5. Capital Work in Progress

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

3.4.2. Bearer Plants

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

Bearer plant attains commercial harvestable stage in:-

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

3.4.2.1 Recognition and Measurement:

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

3.4.2.2 Subsequent Measurement:

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

3.4.2.3 Depreciation:

- Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.
- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.
- The residual value in case of Bearer Plants has been considered as estimated by the management considering the scrap value to be realised. Estimated useful life of the bearer plants has been determined as the following:

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

3.4.2.4. Capital Work in Progress

Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital

Notes to Consolidated Financial Statements (Contd.)

work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants.

3.5. LEASES

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

3.5.1. Group as lessor

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

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

3.5.2. Group as lessee

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

➤ Right of use assets



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

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

➤ Lease Liability

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

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



Notes to Consolidated Financial Statements (Contd.)

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

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

3.6. REVENUE FROM CONTRACT WITH CUSTOMERS

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

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

3.6.1. Sales of Products

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



3.6.2 Other Income:

i) Interest Income:

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

ii) Dividend Income:

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

3.7 EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

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

Notes to Consolidated Financial Statements (Contd.)

3.7.3. Post Employment Benefits

The Group operates the following post-employment schemes:

➤ Defined Contribution Plan

Defined contribution plans such as Provident Fund, Gratuity Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred. The company makes regular contribution to above funds which are fully funded and administered by Government and are independent of company's finance.

➤ Defined Benefit Plans

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

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

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

3.8 GOVERNMENT GRANTS

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

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

3.9 BORROWING COSTS

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



Notes to Consolidated Financial Statements (Contd.)

3.10 FINANCIAL INSTRUMENTS

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

(i) Financial Assets

Recognition and Classification

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

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

Subsequent Measurement

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

- **Financial assets measured at fair value through other comprehensive income** - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Classification of equity instruments depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

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

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses (ECL) if the credit risk on the financial asset has increased significantly since initial recognition. The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast

Notes to Consolidated Financial Statements (Contd.)

direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(ii) Financial Liabilities

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

(iii) Derecognition of financial assets and financial liabilities

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

(iv) Offsetting of financial instruments



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

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Provisions, Contingent Liabilities and Contingent Assets

3.13.1 Provisions

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

3.13.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not



Notes to Consolidated Financial Statements (Contd.)

recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.13.3 Contingent Assets

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

3.14 Non-Current Assets held for sale

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

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

3.15 Intangible Assets

3.15.1 Recognition and Measurement

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

3.15.2 Subsequent Expenditure

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

3.15.3 Amortization

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

3.16 Biological Assets and Agricultural Produce

3.16.1 Biological Assets

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

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

Notes to Consolidated Financial Statements (Contd.)

3.16.2 Agricultural Produce

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

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

3.17 Operating Segment

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

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

3.19 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

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

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors,



Notes to Consolidated Financial Statements (Contd.)

including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

5. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Year Ended 31st March 2025 | | | | | | | | |
|------------------------|----------------------------|---------------|------------------------|-----------------------|--------------------------|------------------------|------------------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
| | As at 31st March 2024 | Additions | Disposals / Deductions | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Disposals / Deductions | As at 31st March 2025 | |
| Leasehold Land | 4,234.44 | - | - | 4,234.44 | - | - | - | - | 4,234.44 |
| Freehold Land | 489.36 | - | - | 489.36 | - | - | - | - | 489.36 |
| Buildings | 3,768.57 | 171.59 | 7.49 | 3,932.67 | 2,350.34 | 118.07 | 4.92 | 2,463.49 | 1,469.18 |
| Plant and Machinery | 5,169.05 | 221.51 | 46.99 | 5,343.57 | 3,917.86 | 256.29 | 43.01 | 4,131.14 | 1,212.43 |
| Furniture and Fittings | 261.45 | 9.93 | 3.59 | 267.79 | 222.35 | 8.76 | 3.38 | 227.73 | 40.06 |
| Vehicles | 811.15 | 23.66 | 28.24 | 806.57 | 633.59 | 51.00 | 26.82 | 657.77 | 148.80 |
| Office Equipments | 115.53 | 9.74 | 14.73 | 110.54 | 99.99 | 8.61 | 13.96 | 94.64 | 15.90 |
| Bearer Plant | 7,008.03 | 21.40 | 16.74 | 7,012.69 | 2,277.13 | 155.51 | 15.71 | 2,416.93 | 4,595.76 |
| Total | 21,857.58 | 457.83 | 117.78 | 22,197.63 | 9,501.26 | 598.24 | 107.80 | 9,991.70 | 12,205.93 |

| Particulars | Year Ended 31st March 2024 | | | | | | | | |
|------------------------|----------------------------|---------------|------------------------|-----------------------|--------------------------|------------------------|------------------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
| | As at 31st March 2023 | Additions | Disposals / Deductions | As at 31st March 2024 | As at 31st March 2023 | Charge during the year | Disposals / Deductions | As at 31st March 2024 | |
| Leasehold Land | 4,234.44 | - | - | 4,234.44 | - | - | - | - | 4,234.44 |
| Freehold Land | 489.36 | - | - | 489.36 | - | - | - | - | 489.36 |
| Buildings | 3,604.90 | 189.70 | 26.03 | 3,768.57 | 2,256.35 | 114.30 | 20.31 | 2,350.34 | 1,418.23 |
| Plant and Machinery | 5,035.94 | 249.72 | 116.61 | 5,169.05 | 3,741.42 | 283.78 | 107.34 | 3,917.86 | 1,251.19 |
| Furniture and Fittings | 261.07 | 7.78 | 7.40 | 261.45 | 220.69 | 8.68 | 7.02 | 222.35 | 39.10 |
| Vehicles | 777.11 | 54.75 | 20.71 | 811.15 | 593.89 | 59.38 | 19.68 | 633.59 | 177.56 |
| Office Equipments | 118.74 | 6.87 | 10.08 | 115.53 | 100.29 | 9.27 | 9.57 | 99.99 | 15.54 |
| Bearer Plant | 6,996.51 | 11.52 | - | 7,008.03 | 2,048.31 | 228.82 | - | 2,277.13 | 4,730.90 |
| Total | 21,518.07 | 520.34 | 180.83 | 21,857.58 | 8,960.95 | 704.23 | 163.92 | 9,501.26 | 12,356.32 |

- i The Group has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- ii Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- iii Refer note no.40.2 for information on the capital commitments.
- iv Refer Note No.67 for accounting treatment of Rubber bearer plants.

6 CAPITAL WORK IN PROGRESS

| | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------|-----------------------|-----------------------|
| Opening Balance | 536.34 | 512.94 |
| Add: Addition during the year | 195.36 | 164.38 |
| Less: Capitalised during the year | 36.16 | 140.80 |
| Less: Discarded during the year | - | 0.18 |
| Closing Balance | 695.54 | 536.34 |



Notes to Consolidated Financial Statements (Contd.)

6.1 Ageing for Capital work-in-progress as at March 31, 2025 is as follows:

| Particulars | Amount in CWIP for a period of | | | | |
|-----------------------------|--------------------------------|----------------|-----------------|-------------------|---------------|
| | Less than 1 year | 1 year-2 years | 2 years-3 years | More than 3 years | Total |
| Projects in Progress | | | | | |
| Bearer Plant | 103.17 | 141.94 | 122.67 | 231.41 | 599.19 |
| Building | 82.02 | - | - | - | 82.02 |
| Plant and Machinery | 10.18 | 4.15 | - | - | 14.33 |
| TOTAL | 195.37 | 146.09 | 122.67 | 231.41 | 695.54 |

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

| Particulars | Amount in CWIP for a period of | | | | |
|-----------------------------|--------------------------------|----------------|-----------------|-------------------|---------------|
| | Less than 1 year | 1 year-2 years | 2 years-3 years | More than 3 years | Total |
| Projects in Progress | | | | | |
| Bearer Plant | 145.47 | 128.66 | 144.48 | 98.82 | 517.43 |
| Building | 11.54 | - | - | - | 11.54 |
| Plant and Machinery | 7.37 | - | - | - | 7.37 |
| TOTAL | 164.38 | 128.66 | 144.48 | 98.82 | 536.34 |

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

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

7 RIGHT OF USE ASSETS

| Particulars | Year Ended 31st March 2025 | | | | | | | | Net Carrying Amount |
|------------------|----------------------------|---------------|---------------|-----------------------|--------------------------|------------------------|--------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | |
| | As at 31st March 2024 | Additions | Disposals | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Deductions | As at 31st March 2025 | |
| Buildings | 123.69 | 142.17 | 123.69 | 142.17 | 24.74 | 27.35 | 30.93 | 21.16 | 121.01 |
| Total | 123.69 | 142.17 | 123.69 | 142.17 | 24.74 | 27.35 | 30.93 | 21.16 | 121.01 |

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

Refer note no.51 for information on Right of Use Asset and Lease Liabilities.

The Parent Company has taken a office premises on lease for lease period of six years.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

8 INTANGIBLE ASSETS

| Particulars | Year Ended 31st March 2025 | | | | | | | | |
|-------------------|----------------------------|-----------|-----------|-----------------------|--------------------------|------------------------|------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
| | As at 31st March 2024 | Additions | Disposals | As at 31st March 2025 | As at 31st March 2024 | Charge during the year | Deductions | As at 31st March 2025 | |
| Computer Software | 101.52 | - | - | 101.52 | 68.94 | 19.98 | - | 88.92 | 12.60 |
| Total | 101.52 | - | - | 101.52 | 68.94 | 19.98 | - | 88.92 | 12.60 |

| Particulars | Year Ended 31st March 2024 | | | | | | | | |
|-------------------|----------------------------|-------------|-----------|-----------------------|--------------------------|------------------------|------------|-----------------------|---------------------|
| | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount |
| | As at 31st March 2023 | Additions | Disposals | As at 31st March 2024 | As at 31st March 2023 | Charge during the year | Deductions | As at 31st March 2024 | |
| Computer Software | 99.72 | 1.80 | - | 101.52 | 49.05 | 19.89 | - | 68.94 | 32.58 |
| Total | 99.72 | 1.80 | - | 101.52 | 49.05 | 19.89 | - | 68.94 | 32.58 |

The Group has not revalued its Right of Use Assets and Intangible assets during the year ended March 31,2025 and March 31,2024.

9 BIOLOGICAL ASSET OTHER THAN BEARER PLANT

| | Non-Current | | Current | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| As at Opening date | 3,148.99 | 3,156.10 | 31.44 | 32.38 |
| Increase due to physical changes/Net change in fair value less estimated costs to sell | 17.67 | - | 51.60 | 31.44 |
| Decreases due to harvest /sale / write off | 16.31 | 7.11 | 31.44 | 32.38 |
| As at Closing date | 3,150.35 | 3,148.99 | 51.60 | 31.44 |

10 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

(Fully Paid-up unless otherwise stated)

| | Face Value (Rs.) | As at 31st March 2025 | | As at 31st March 2024 | |
|--|------------------|-----------------------|--------|-----------------------|--------|
| | | Qty | Amount | Qty | Amount |
| Quoted | | | | | |
| Investment in an Associate | | | | | |
| The Cochin Malabar Estates & Ind. Ltd. | 10 | 4,37,294 | - | 4,37,294 | - |
| Total | | | - | | - |
| Aggregate carrying value of quoted investments | | | - | | - |
| Aggregate market value of quoted investments | | | 678.68 | | 451.51 |

Note : In view of continuing losses in associate, the carrying value of investment in associate became NIL in the earlier years.



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

10A NON - CURRENT INVESTMENTS

(Fully Paid-up unless otherwise stated)

| | Face Value (Rs.) | As at 31st March 2025 | | As at 31st March 2024 | |
|---|------------------|-----------------------|---------------|-----------------------|---------------|
| | | Qty | Amount | Qty | Amount |
| INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS | | | | | |
| Investments in Unquoted Equity Instruments | | | | | |
| Pranav Infradev Co. Pvt. Ltd. (Refer note no.65 & 19) | 10 | 8,421 | 184.93 | 40,271 | 794.14 |
| Total | | | 184.93 | | 794.14 |
| Aggregate Book Value of unquoted investments | | | 184.93 | | 794.14 |
| Aggregate amount of impairment in the book value of unquoted investment | | | - | | - |

11 LOANS

| | Refer Note No. | Non-Current | | Current | |
|---------------------|----------------|---|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | | Other Loans and Advances-unsecured | | | |
| Considered Good | 11.1 | | | | |
| - Loan to Employees | | 16.31 | 19.82 | 54.79 | 42.70 |
| | | 16.31 | 19.82 | 54.79 | 42.70 |

11.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Further no loans are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note no. 54.3.

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

12 OTHER FINANCIAL ASSETS

(Unsecured and considered good)

| | Refer Note No. | Non-Current | | Current | |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Deposit with Nabard | | - | - | 1.07 | 1.07 |
| Deposit with Assam Financial Corporation | | - | - | 1.04 | 1.04 |
| Security Deposit | 12.1 | 176.57 | 198.63 | - | - |
| Others Receivable | | - | - | 4.81 | 4.10 |
| | | 176.57 | 198.63 | 6.92 | 6.21 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

12.1 The non-current security deposit includes an amount deposited with a related party, totalling ₹Nil (P.Y : ₹ 49.27 lakhs).

13 NON CURRENT TAX ASSETS (NET)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Income Tax Advance/Refund (Net of Provision) | 13.1 | 368.22 | 505.94 |
| | | 368.22 | 505.94 |

13.1 Includes ₹ 235.13 lakhs for March, 2025 and ₹ 249.95 lakhs for March, 2024 paid under protest/ adjusted for appeal given in note no. 40.1(a).

14 OTHER ASSETS

(Unsecured and considered good)

| | Refer Note No. | Non-Current | | Current | |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Capital Advances | | 34.01 | 28.81 | - | - |
| Advances other than Capital Advances | | | | | |
| Advances to Suppliers & Service Providers | | - | - | 24.32 | 47.46 |
| Balances with Government & Statutory Authorities | | - | - | 88.15 | 55.54 |
| Prepaid Expenses | | 10.87 | 6.90 | 46.48 | 33.28 |
| Incentive & Subsidy Receivable | | - | - | 188.50 | 148.25 |
| Balance with Gratuity Fund | | - | - | 74.87 | - |
| Other Assets | 14.1 | 237.89 | 237.89 | 8.13 | 7.66 |
| (Unsecured and considered doubtful) | | | | | |
| Advances to Suppliers & Service Providers | | 15.21 | 15.21 | - | - |
| | | 297.98 | 288.81 | 430.45 | 292.19 |
| Less : Provision for Doubtful Advances | | 15.21 | 15.21 | - | - |
| | | 282.77 | 273.60 | 430.45 | 292.19 |

14.1 Represents payment under protest in respect of lease rent and Seigniorage Charges ₹ 237.89 lacs (P.Y. - ₹ 237.89 lacs)

15 INVENTORIES

(As valued and certified by the Management)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Finished Goods | 15.1 | 868.19 | 784.00 |
| Work in progress | 15.2 | 991.69 | 893.79 |
| Timber | | 22.90 | 27.25 |
| Stores and Spares (net of obsolescence ₹ 8.12 lakhs, PY ₹ 27.25 Lakhs) | 15.7 | 371.71 | 478.60 |
| | | 2,254.49 | 2,183.64 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

15.1 Details of Inventories - Finished Goods :

| | As at 31st March 2025 | As at 31st March 2024 |
|---------------|--------------------------|--------------------------|
| Tea | 531.77 | 445.22 |
| Coffee | 137.33 | 50.61 |
| Rubber | 62.42 | 70.62 |
| Minor Produce | 136.67 | 217.55 |
| | 868.19 | 784.00 |

15.2 Details of Inventories - Work in progress :

| | As at 31st March 2025 | As at 31st March 2024 |
|--------|--------------------------|--------------------------|
| Rubber | 0.73 | - |
| Coffee | 990.96 | 893.79 |
| | 991.69 | 893.79 |

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

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

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

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

15.7 Movement in Provision for Obsolescence

| | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------|--------------------------|--------------------------|
| Opening Balance | 27.25 | 27.25 |
| Add: Addition during the year | - | - |
| Less: Reversal/written off/discarded | 19.13 | - |
| Closing Balance | 8.12 | 27.25 |

16 TRADE RECEIVABLES

| | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | 508.83 | 97.09 |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables - credit impaired | 1.26 | - |
| Less : Allowances for Credit losses | (1.26) | - |
| Total | 508.83 | 97.09 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

16.1 Trade Receivables includes

| | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|--------------------------|--------------------------|
| Receivable from Related Party | - | - |
| Unbilled Receivables | - | - |
| Others | 508.83 | 97.09 |
| Total | 508.83 | 97.09 |

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

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

16.4 Trade Receivables aging schedule

| Particulars | Outstanding from the due date of payment as on 31st March 2025 | | | | | | |
|--|--|---------------|-------------------|----------------|-----------------|-------------------|---------------|
| | Not due | upto 6 months | 6 months - 1 year | 1 year-2 years | 2 years-3 years | More than 3 years | TOTAL |
| Unbilled Receivables | - | - | - | - | - | - | - |
| Undisputed | | | | | | | |
| - considered good | 451.33 | 57.22 | 0.28 | - | - | - | 508.83 |
| - credit impaired | - | - | - | - | - | - | - |
| Disputed | | | | | | | |
| - considered good | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | 1.26 | 1.26 |
| Total | 451.33 | 57.22 | 0.28 | - | - | 1.26 | 510.09 |
| Less : Allowances for Credit losses | - | - | - | - | - | 1.26 | 1.26 |
| Grand total | 451.33 | 57.22 | 0.28 | - | - | - | 508.83 |

| Particulars | Outstanding from the due date of payment as on 31st March 2024 | | | | | | |
|--|--|---------------|-------------------|----------------|-----------------|-------------------|--------------|
| | Not due | upto 6 months | 6 months - 1 year | 1 year-2 years | 2 years-3 years | More than 3 years | TOTAL |
| Unbilled Receivables | - | - | - | - | - | - | - |
| Undisputed | | | | | | | |
| - considered good | 64.67 | 31.16 | - | - | - | - | 95.83 |
| - credit impaired | - | - | - | - | - | - | - |
| Disputed | | | | | | | |
| - considered good | - | - | - | - | 1.26 | - | 1.26 |
| - credit impaired | - | - | - | - | - | - | - |
| Total | 64.67 | 31.16 | - | - | 1.26 | - | 97.09 |
| Less : Allowances for Credit losses | - | - | - | - | - | - | - |
| Grand total | 64.67 | 31.16 | - | - | 1.26 | - | 97.09 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

17 CASH AND CASH EQUIVALENTS

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------|-------------------|--------------------------|--------------------------|
| Balances With Banks : | 17.1 | | |
| In Current Account | | 72.56 | 59.90 |
| Cash in Hand | | 7.48 | 12.37 |
| Total | | 80.04 | 72.27 |

17.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 50)
Changes in liabilities arising from financing activities

| Particulars | April 1, 2024 | Cash Flows | Other Adjustment | March 31, 2025 |
|---|------------------|----------------|---------------------|-------------------|
| Non Current Borrowings (including current maturities of long term debts) (Refer note no.23) | 5,239.72 | (206.72) | 40.76 | 5,073.76 |
| Current Borrowings (excluding current maturities of long term debts) | 2,640.12 | 121.77 | - | 2,761.89 |
| Total liabilities from financing activities | 7,879.84 | (84.95) | 40.76 | 7,835.65 |

| Particulars | April 1, 2023 | Cash Flows | Other Adjustment | March 31, 2024 |
|--|------------------|---------------|---------------------|-------------------|
| Non Current Borrowings (including current maturities of long term debts) (Refer note no. 23) | 5,244.30 | (41.17) | 36.59 | 5,239.72 |
| Current Borrowings (excluding current maturities of long term debts) | 2,308.01 | 332.11 | - | 2,640.12 |
| Total liabilities from financing activities | 7,552.31 | 290.94 | 36.59 | 7,879.84 |

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

18 BANK BALANCES (OTHER THAN NOTE: 17)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|-------------------|--------------------------|--------------------------|
| Balance in Unpaid Dividend Account | | 0.54 | 1.68 |
| Fixed Deposit with Banks | 18.1 | 0.88 | 0.82 |
| | | 1.42 | 2.50 |

18.1 Includes deposits marked lien in favour of Govt. Authorities Rs. 0.76 lakhs (P.Y. Rs.0.71 lakhs).

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

19 GROUP OF ASSETS AND LIABILITIES HELD FOR SALE

| | Assets | | Liabilities | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Balance at the beginning of the year * | - | 2,050.84 | - | 44.12 |
| Less : on cessation of holding and subsidiary relationship during the year | - | 2,050.84 | - | 44.12 |
| Balance at the end of the year | - | - | - | - |

* Represents Investments / assets and liabilities in erstwhile subsidiary company - Pranav Infradev Company Private Limited

20 EQUITY SHARE CAPITAL

20.1 Authorised Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares Capital: | | | | |
| Equity Shares of ₹ 10/- each | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| | 2,50,00,000 | 2,500.00 | 2,50,00,000 | 2,500.00 |
| Preference Shares: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of ₹ 100/- each | 25,00,000 | 2,500.00 | 25,00,000 | 2,500.00 |
| | 25,00,000 | 2,500.00 | 25,00,000 | 2,500.00 |
| Total Authorised Share Capital | 2,75,00,000 | 5,000.00 | 2,75,00,000 | 5,000.00 |

20.2 Issued Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------|-----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Share Capital: | | | | |
| Equity Shares of ₹ 10/- each | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| Preference Share Capital: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of ₹ 100/- each | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |

20.3 Subscribed and Paid-up Equity Share Capital

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------|-----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Share Capital: | | | | |
| Equity Shares of Rs.10/- each fully paid-up | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| Preference Share Capital: | | | | |
| 6% Redeemable Non-convertible non cumulative preference shares of ₹ 100/- each | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

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

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|---------------|-----------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| Balance as at the beginning and at the end of the year | 82,84,402 | 828.44 | 82,84,402 | 828.44 |
| | 82,84,402 | 828.44 | 82,84,402 | 828.44 |

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Preference Shares | | | | |
| Balance as at the beginning and at the end of the year | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |
| | 24,00,000 | 2,400.00 | 24,00,000 | 2,400.00 |

20.5 Terms/ Rights attached to Equity Shares :

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

Terms/ Rights attached to Preference Shares :

The Parent Company has 6% Redeemable Non-convertible non cumulative preference shares of Rs. 100/- each. The Preference shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Parent Company. Dividend on the Redeemable Non Convertible Preference Shares shall be payable on a non-cumulative basis and shall be redeemed by way of repayment on the expiry of 20 years from the date of allotment subject to early repayment by the parent company at 20% premium to face value. This is a compound financial instrument. Hence, Equity Portion of the same is disclosed as "Equity Component of Compound Financial Instrument (Preference Share)" under Other Equity and remaining portion disclosed as "Liability Component of Compound Financial Instrument (Preference Shares)" under Non-Current Borrowings.

20.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Equity Shares of Rs. 10/- each fully paid | | | | |
| The Oriental Company Limited | 11,87,286 | 14.33% | 11,87,286 | 14.33% |
| Gloster Limited | 10,77,676 | 13.01% | 10,77,676 | 13.01% |
| Vinita Bangur | 9,79,456 | 11.82% | 1,93,600 | 2.34% |
| Hemant Bangur | 8,53,458 | 10.30% | 8,53,458 | 10.30% |
| Madhav Trading Corporation Limited | 8,48,260 | 10.24% | 8,48,260 | 10.24% |
| Pranov Bangur Benefit Trust | 5,00,000 | 6.04% | - | - |
| Late Pushpa Devi Bangur | - | - | 12,85,856 | 15.52% |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

Preference Shares of ₹ 100/- each fully paid

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Preference Shares of Rs. 100/- each fully paid | | | | |
| The Oriental Company Limited | 4,50,000 | 18.75% | 4,50,000 | 18.75% |
| Credwyn Holdings India Pvt. Ltd. | 4,00,000 | 16.67% | 4,00,000 | 16.67% |
| The Cambay Investment Corporation Limited | 4,00,000 | 16.67% | 4,00,000 | 16.67% |
| Vinita Bangur | 3,00,000 | 12.50% | 1,50,000 | 6.25% |
| Hemant Bangur | 2,00,000 | 8.33% | 2,00,000 | 8.33% |
| Purushottamdass Bangur HUF | 2,00,000 | 8.33% | 2,00,000 | 8.33% |
| Gopal Das Bangur HUF | 1,50,000 | 6.25% | 1,50,000 | 6.25% |
| Late Pushpa Devi Bangur | - | - | 1,50,000 | 6.25% |

20.8 Details of shareholding of Promoters & Promoter Group

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|--|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | No. of Shares | % Holding | % Changes during the year | No. of Shares | % Holding | % Changes during the year |
| Equity Shares of ₹ 10/- each fully paid | | | | | | |
| The Oriental Company Limited | 11,87,286 | 14.33% | - | 11,87,286 | 14.33% | - |
| Gloster Limited | 10,77,676 | 13.01% | - | 10,77,676 | 13.01% | - |
| Vinita Bangur | 9,79,456 | 11.82% | 405.92% | 1,93,600 | 2.34% | - |
| Hemant Bangur | 8,53,458 | 10.30% | - | 8,53,458 | 10.30% | - |
| Madhav Trading Corporation Limited | 8,48,260 | 10.24% | - | 8,48,260 | 10.24% | - |
| Pranov Bangur Benefit Trust | 5,00,000 | 6.04% | 100.00% | - | - | - |
| The Cambay Investment Corporation Limited | 2,21,474 | 2.67% | - | 2,21,474 | 2.67% | - |
| Credwyn Holdings India Pvt. Ltd. | 1,97,048 | 2.38% | - | 1,97,048 | 2.38% | - |
| Hemant Kumar Bangur HUF | 1,68,980 | 2.04% | - | 1,68,980 | 2.04% | - |
| Purushottamdas Bangur HUF | 82,000 | 0.99% | - | 82,000 | 0.99% | - |
| Wind Power Vinimay Pvt. Ltd. | 55,438 | 0.67% | - | 55,438 | 0.67% | - |
| Mugneeram Bangur & Company LLP | 25,000 | 0.30% | - | 25,000 | 0.30% | - |
| Late Purushottam Dass Bangur | 7,750 | 0.09% | - | 7,750 | 0.09% | - |
| Pranav Bangur | 500 | 0.01% | - | 500 | 0.01% | - |
| Gopal Das Bangur HUF | 200 | 0.002% | - | 200 | 0.002% | - |
| Late Pushpa Devi Bangur | - | - | -100.00% | 12,85,856 | 15.52% | - |



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|--|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | No. of Shares | % Holding | % Changes during the year | No. of Shares | % Holding | % Changes during the year |
| Preference Shares of ₹100/- each fully paid | | | | | | |
| The Oriental Company Limited | 4,50,000 | 18.75% | - | 4,50,000 | 18.75% | - |
| Credwyn Holdings India Pvt. Ltd. | 4,00,000 | 16.67% | - | 4,00,000 | 16.67% | - |
| The Cambay Investment Corporation Limited | 4,00,000 | 16.67% | - | 4,00,000 | 16.67% | - |
| Vinita Bangur | 3,00,000 | 12.50% | 100.00% | 1,50,000 | 6.25% | - |
| Hemant Bangur | 2,00,000 | 8.33% | - | 2,00,000 | 8.33% | - |
| Purushottamdass Bangur HUF | 2,00,000 | 8.33% | - | 2,00,000 | 8.33% | - |
| Gopal Das Bangur HUF | 1,50,000 | 6.25% | - | 1,50,000 | 6.25% | - |
| Hemant Kumar Bangur HUF | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Wind Power Vinimay Pvt. Ltd. | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Madhav Trading Corporation Limited | 1,00,000 | 4.17% | - | 1,00,000 | 4.17% | - |
| Late Pushpa Devi Bangur | - | - | -100.00% | 1,50,000 | 6.25% | - |

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

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

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

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

20.13 Dividends on 6% Non-convertible redeemable preference shares issued by the Parent Company have remained unpaid for 2 years and as such those preference share holders have acquired voting rights in line with the voting rights of the equity share holders. Voting rights of one preference share holder in relation to voting rights of one equity share holder is directly proportional to the proportion between paid up capital in respect of preference shares and paid up capital in respect of equity shares.

21 OTHER EQUITY

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Capital Reserve | 21.1 | 7,888.07 | 7,888.07 |
| Capital Redemption Reserve | 21.2 | 0.42 | 0.42 |
| Securities Premium | 21.3 | 2,318.10 | 2,318.10 |
| General Reserve | 21.4 | 3,102.69 | 3,102.69 |
| Retained Earnings | 21.5 | (3,590.78) | (4,228.76) |
| Equity Component of Compound Financial Instrument (Preference Share) | 21.6 | 2,101.00 | 2,101.00 |
| Other Comprehensive Income | 21.7 | - | - |
| | | 11,819.50 | 11,181.52 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- a) Capital Reserve & Capital Reserve in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Companies and remaining undistributed as on date.
- f) Equity Component of Compound Financial Instrument (Preference Share) : This represents the difference between the fair value of the compound financial instrument and the fair value of the liability component of the compound financial instrument.

Rights, Preferences and Restrictions attached to Preference Shares: The Preference Shares shall be non-participating in the surplus assets and profits to which may remain after the entire capital has been repaid on winding up of the parent company. Dividend on the non cumulative redeemable preference shares shall be payable on a non-cumulative basis.
- g) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of Remeasurement of defined benefit plan: The actuarial gains and losses arising on defined benefit plan have been recognised in OCI.

| | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| 21.1 Capital Reserve | | |
| Balance at the beginning and at the end of the year | 7,888.07 | 7,888.07 |
| 21.2 Capital Redemption Reserve | | |
| Balance at the beginning and at the end of the year | 0.42 | 0.42 |
| 21.3 Securities Premium | | |
| Balance at the beginning and at the end of the year | 2,318.10 | 2,318.10 |
| 21.4 General Reserve | | |
| Balance at the beginning and at the end of the year | 3,102.69 | 3,102.69 |
| 21.5 Retained Earnings | | |
| Balance at the beginning of the year | (4,228.76) | (3,559.11) |
| Add: Profit / (Loss) for the year | 609.63 | (663.01) |
| Add: Other Comprehensive Income arising from remeasurement of defined benefit plan (net of tax) | 28.35 | (6.64) |
| Balance at the end of the year | (3,590.78) | (4,228.76) |
| 21.6 Equity Component of Compound Financial Instrument (Preference Share) | | |
| Balance at the beginning and at the end of the year | 2,101.00 | 2,101.00 |



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

| | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| 21.7 Other Comprehensive Income | | |
| Remeasurement of Defined Benefit Plan | | |
| Balance at the beginning of the year | - | - |
| Add/(Less): Changes during the year (net of tax) | 28.35 | (6.64) |
| Add/(Less): Transferred to Retained Earnings | (28.35) | 6.64 |
| Balance at the end of the year | - | - |
| Total other Equity | 11,819.50 | 11,181.52 |

22 NON CONTROLLING INTEREST

| | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| For Pranav Infradev Co Pvt. Ltd. | | |
| Balance at the beginning of the year | - | 945.16 |
| Due to cessation of subsidiary relationship during the year | - | (940.67) |
| Profit for the year attributable to Non Controlling Interest | - | (4.49) |
| | - | - |

23 BORROWINGS

| | Refer Note No. | Non-Current | | Current | |
|--|------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Secured | | | | | |
| 9% Non Convertible Redeemable Debentures | 23.1(a) | 2,300.00 | 2,300.00 | - | - |
| Term Loan | | | | | |
| - from bank | | | | | |
| for working Capital | 23.1 (e) | 30.43 | 227.53 | - | - |
| loan for vehicle | 23.1 (f), (g) | 10.98 | 20.60 | - | - |
| Unsecured | | | | | |
| Loan from related parties (term loan from body corporates) | 23.1(h) | 250.00 | 250.00 | - | - |
| Liability Component of Compound Financial Instrument (Preference Shares) | 20.5 | 381.35 | 340.59 | - | - |
| Total Long Term Borrowings | | 2,972.76 | 3,138.72 | - | - |
| Less: Current Maturities of Long Term Borrowings | | 16.00 | 206.72 | - | - |
| Non Current Borrowings | | 2,956.76 | 2,932.00 | - | - |
| Working Capital loans repayable on demand | | | | | |
| Secured | | | | | |
| Working Capital loans from banks repayable on demand | 23.1 (b), (c), (d),(e) | - | - | 1,256.93 | 940.12 |
| Short Term Loan from Bank | 23.1 (c) | - | - | 1,500.00 | 1,700.00 |

Notes to Consolidated Financial Statements (Contd.)

| | | (₹ in Lakhs) | | | |
|--|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Refer Note No. | Non-Current | | Current | |
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Unsecured | | | | | |
| Overdraft Facility with Bank | 23.1 (i) | - | - | 4.96 | - |
| Current maturities of Non Current Borrowings | | - | - | 16.00 | 206.72 |
| Current Borrowings | | - | - | 2,777.89 | 2,846.84 |
| Total Borrowings | | 2,956.76 | 2,932.00 | 2,777.89 | 2,846.84 |
| Break Up of Security Details | | | | | |
| Secured | | 2,341.41 | 2,548.13 | 2,756.93 | 2,640.12 |
| Unsecured | | 631.35 | 590.59 | 4.96 | - |
| | | 2,972.76 | 3,138.72 | 2,761.89 | 2,640.12 |

23.1 Details of Security Given for Loan & Other terms

- a. In the financial year 2022-23, the Parent Company had issued and allotted 2300 nos. 9% Secured listed Non Convertible Debentures of Face Value of Rs.1,00,000/- each at a price of Rs.1,00,000/- each aggregating to Rs.2300 lakhs only on Private Placement basis . These debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment , subject to early redemption by the company, in one or more tranches. The interest is payable on half yearly basis. The amount raised thereon was applied for the purpose for which it had been raised. Further, the said debenture are secured by exclusive charge on the title deeds of Cowcoody Coffee Estate.
- b. Working capital loan of Rs.24.13 lakhs from the HDFC Bank Ltd. is secured by exclusive charge on the immovable properties and plant & machinery of Jamirah Tea Estate and hypothecation of stock and book debts of Jamirah Tea Estate and Pullikanam Estate bearing the rate of interest @ 10% p.a.
- c. Working Capital loan of Rs.30.18 lakhs and the short term loan of Rs.1500 lakhs from the Yes Bank are secured by exclusive charge on the title deeds of Nilmoni Tea Estate and on the current assets of Karnataka division both, present and future. Working Capital and short term loan are carrying an interest @ 10% p.a. and 9.60% p.a. respectively .
- d. Working Capital loan of Rs. 1123.91 lakhs from the Union Bank of India. is secured by exclusive charge over entire current assets of Joonktollee Tea Estate and Nilmoni Tea Estate both present and future bearing the rate of interest @ 9.70% p.a. The loan is also secured by equitable mortgage of commercial land and building situated in Coimbatore, Tamil Nadu and belonging to M/s. Cowcoody Builders Pvt.Ltd., a related party.
- e. Working Capital Term Loan(GECL) from Federal Bank amounting to Rs. 30.42 lakhs with two year moratorium together with working capital facility from the same Bank is secured by exclusive charge and second charge on the title deeds of Azizbagh Tea Estate, trade receivables and inventories. The working capital loan of Rs.78.70 lakhs is bearing interest @ 9.70%. .The GECL Loan of Rs. 30.42 lakhs is repayable in remaining 30 monthly instalments of Rs. 1.14 lakhs incl. interest payable at 9.25% p.a.
- f. Vehicle Loan from HDFC Bank Ltd. amounting to Rs.7.01 lakh is payable in remaining 29 instalments of Rs.0.27 lakhs including interest @ 7.75% p.a .
- g. Vehicle loan from Federal Bank payable in remaining 24 instalments of Rs. 0.18 lakhs each incl. Interest @ 7% p.a.
- h. Inter corporate loans have been taken from related parties. These Loans are carrying interest of 12% p.a. and interest is payable on quarterly basis.
- i. Overdraft Facility from Central Bank of India amounting to Rs.4.96 lakhs is secured against LIC Policy In the name of Mr.Hemant Bangur (Director of Parent Company).



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- 23.2 Refer note no. 50 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- 23.3 M/s. Cowcoody Builders Private Limited has provided corporate guarantee for the borrowings taken from Union Bank of India.
- 23.4 No amount have been guaranteed by Directors of the Company.
- 23.5 There is no default on balance sheet date in repayment of borrowings and interest thereon.
- 23.6 Term loans were applied for the purpose for which the loans were obtained.
- 23.7 The quarterly returns / statements filed by the parent company with the banks are in agreement with the books of accounts of the parent company except as mentioned below:

| Quarter | Name of the Bank | Particulars of security provided | Amount as per books of accounts | Amount as reported in the quarterly statements | Amount of Differences | Reason of Differences |
|-------------------|--------------------------|----------------------------------|---------------------------------|--|-----------------------|--|
| June 30, 2024 | HDFC/Union Bank of India | Inventories | 831.45 | 1,531.92 | (700.47) | The difference is mainly on account of the details submitted on the basis of provisional books/financial statements. |
| | | Trade Receivables | 308.74 | 308.74 | - | |
| September 30,2024 | HDFC/Union Bank of India | Inventories | 2,126.72 | 2,992.93 | (866.21) | |
| | | Trade Receivables | 600.41 | 607.10 | (6.69) | |
| December 31,2024 | HDFC/Union Bank of India | Inventories | 1,631.74 | 1,865.88 | (234.14) | |
| | | Trade Receivables | 575.17 | 636.83 | (61.66) | |
| March 31,2025 | HDFC/Union Bank of India | Inventories | 814.67 | 1,224.06 | (409.39) | |
| | | Trade Receivables | 313.58 | 301.02 | 12.56 | |

24 PROVISIONS

| | Non-Current | | Current | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Provision for Employee Benefits | | | | |
| Gratuity | 653.05 | 1,619.06 | - | - |
| Bonus | - | - | 267.69 | 282.07 |
| Leave | - | - | 54.78 | 35.97 |
| | 653.05 | 1,619.06 | 322.47 | 318.04 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

25 DEFERRED TAX LIABILITIES (NET)

| | Refer Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------|-----------------------|-----------------------|
| Deferred Tax Liabilities | | | |
| Arising on account of: | | | |
| Property, Plant & Equipment's & Intangible Assets | | 1,006.47 | 1,298.68 |
| | | 1,006.47 | 1,298.68 |
| Less: Deferred Tax Assets | | | |
| Arising on account of: | | | |
| Section 43B of Income-tax Act | | 79.35 | 511.49 |
| Unabsorbed Depreciation/ Carried Forward Business Losses | 25.1 | 176.36 | 156.44 |
| | | 255.71 | 667.93 |
| Deferred Tax Liabilities (Net) | | 750.76 | 630.75 |

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

25.2 Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2024 and 31st March, 2025

| | As at 31st March 2023 | Charge/(Credit) in Statement of Profit & Loss | Charge/(Credit) in Other Comprehensive Income | As at 31st March 2024 |
|--|-----------------------|---|---|-----------------------|
| Deferred Income Tax Liabilities/(Assets) | | | | |
| Property, Plant & Equipment's & Intangible Assets | 1,344.56 | (45.88) | - | 1,298.68 |
| Other temporary differences | (0.10) | 0.10 | - | - |
| Unused tax credit | (18.00) | 18.00 | - | - |
| Items u/s 43B of the Income Tax Act, 1961 | (437.32) | (71.84) | (2.33) | (511.49) |
| Unabsorbed Depreciation/ Carried Forward Business Losses | (113.39) | (43.05) | - | (156.44) |
| Others | (0.30) | 0.30 | - | - |
| Deferred Tax Liabilities/(Assets) | 775.45 | (142.37) | (2.33) | 630.75 |

| | As at 31st March 2024 | Charge/(Credit) in Statement of Profit & Loss | Charge/(Credit) in Other Comprehensive Income | As at 31st March 2025 |
|--|-----------------------|---|---|-----------------------|
| Deferred Income Tax Liabilities/(Assets) | | | | |
| Property, Plant & Equipment's & Intangible Assets | 1,298.68 | (292.21) | - | 1,006.47 |
| Items u/s 43B of the Income Tax Act, 1961 | (511.49) | 422.18 | 9.96 | (79.35) |
| Unabsorbed Depreciation/ Carried Forward Business Losses | (156.44) | (19.92) | - | (176.36) |
| Deferred Tax Liabilities/(Assets) | 630.75 | 110.05 | 9.96 | 750.76 |



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

26 OTHER LIABILITIES

| | Non-Current | | Current | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Statutory Dues Payable | - | - | 203.71 | 212.16 |
| Deferred Government Subsidy | 36.14 | 37.03 | 0.47 | 0.47 |
| Contract Liabilities (Advances Received from Customers) | - | - | 10.09 | 6.97 |
| | 36.14 | 37.03 | 214.27 | 219.60 |

27 TRADE PAYABLES

| | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Trade Payables for goods and services | | |
| Undisputed dues of micro enterprises and small enterprises | 19.74 | 5.39 |
| Undisputed dues of creditors other than micro enterprises and small enterprises | 266.38 | 261.98 |
| | 286.12 | 267.37 |

27.1 Trade Payable ageing schedule

| Particulars | Outstanding from the due date of payment as on 31st March 2025 | | | | | Total |
|--|--|------------------|----------------|-----------------|-------------------|---------------|
| | Not due | Less than 1 Year | 1 year-2 years | 2 years-3 years | More than 3 years | |
| Unbilled Payables | 37.62 | - | - | - | - | 37.62 |
| Total outstanding dues of micro enterprises and small enterprises | 19.38 | 0.36 | - | - | - | 19.74 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 208.16 | 13.86 | 0.76 | 1.14 | 4.84 | 228.76 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 265.16 | 14.22 | 0.76 | 1.14 | 4.84 | 286.12 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

| Particulars | Outstanding from the due date of payment as on 31st March 2024 | | | | | Total |
|--|--|------------------|----------------|-----------------|-------------------|---------------|
| | Not due | Less than 1 Year | 1 year-2 years | 2 years-3 years | More than 3 years | |
| Unbilled Payables | 37.64 | - | - | - | - | 37.64 |
| Total outstanding dues of micro enterprises and small enterprises | 5.30 | 0.09 | - | - | - | 5.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 179.62 | 28.33 | 6.34 | 3.30 | 6.75 | 224.34 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 222.56 | 28.42 | 6.34 | 3.30 | 6.75 | 267.37 |

28 OTHER CURRENT FINANCIAL LIABILITIES

| | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------|-----------------------|-----------------------|
| Employee Related Liability | 459.46 | 306.36 |
| Interest accrued on Borrowings | 46.09 | 21.12 |
| Unpaid and unclaimed dividends | 28.1 | 1.67 |
| Security deposit | 0.10 | 3.02 |
| Other Liabilities | - | 80.30 |
| Capital Creditors | 32.49 | 29.10 |
| | 538.68 | 441.57 |

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

29 REVENUE FROM OPERATIONS

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|----------------|------------------------------------|------------------------------------|
| Sale of Finished Goods | | 12,822.86 | 10,541.74 |
| Sale of Green Leaf | | 19.53 | 60.51 |
| | | 12,842.39 | 10,602.25 |
| Other Operating Revenues | | | |
| Sale of Minor Produce / Timber / Farm Product | | 363.04 | 145.92 |
| Others | | - | 9.09 |
| Export Incentives | | 17.64 | 0.73 |
| Incentives & Subsidies | 29.1 | 16.71 | 3.42 |
| Insurance and Other Claims (Net) | | 0.48 | 0.12 |
| | | 397.87 | 159.28 |
| | | 13,240.26 | 10,761.53 |

29.1 Includes ₹15.83 lakhs (P.Y 2.54 lakhs) towards Grant received/receivable from Government of Assam against Orthodox subsidy.



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

29.2 Revenue disaggregation is as follows :

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| a. Details of Sale of Finished Goods : | | |
| Tea | 8,135.07 | 7,508.91 |
| Rubber | 3,132.13 | 1,968.85 |
| Coffee | 1,555.66 | 1,063.98 |
| | 12,822.86 | 10,541.74 |
| b. Geographical Sales | | |
| In India | 12,267.96 | 10,108.65 |
| Outside India | 574.43 | 493.60 |
| | 12,842.39 | 10,602.25 |
| c. Contract balances | | |
| - Trade Receivables | 508.83 | 97.09 |
| - Advance from Customers | 10.09 | 6.97 |
| d. Information about major customers (Refer note no.55) | | |
| e. All contracts are short term in nature and there is no financing component included in the contract value. | | |

30 OTHER INCOME



| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Interest Income at amortised cost | | | |
| On Bank Deposits | | 2.50 | 0.76 |
| On Security Deposits for Lease | | 1.67 | 4.91 |
| On Gratuity Fund | | 5.88 | - |
| On Other Deposits | | 8.48 | 6.53 |
| Interest Subvention | 30.1 | 48.04 | 118.92 |
| On Income tax refund | | 30.00 | - |
| Other Non Operating Income | | | |
| Rent | | 2.63 | 2.49 |
| Excess Liabilities and Unclaimed Balances written back | | 12.21 | 18.50 |
| Profit/(Loss) on Sale/discard of Property, Plant and Equipment | | (5.02) | 1.12 |
| Changes in Fair value of Biological assets | | 21.52 | - |
| Gain/(Loss) on Foreign Exchange | | 8.74 | 5.13 |
| Land Compensation Received | | 15.70 | 156.07 |
| Miscellaneous Income | | 49.91 | 22.58 |
| Profit on Sale of Non Current Investment | | 71.34 | - |
| Change in fair value of Non Current Investment valued at FVTPL | | 18.86 | - |
| | | 292.46 | 337.01 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

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

31 COST OF MATERIALS CONSUMED

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| Purchase of Green Leaf | 524.46 | 555.17 |
| Purchase of Latex | 1,542.31 | 625.88 |
| | 2,066.77 | 1,181.05 |

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

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Inventories at the end of the year | | |
| Finished Goods | | |
| Tea | 531.77 | 445.21 |
| Rubber | 62.42 | 70.62 |
| Coffee | 137.33 | 50.62 |
| Minor Produce | 136.67 | 217.55 |
| Work-in-Progress | | |
| Rubber | 0.73 | - |
| Coffee | 990.96 | 893.79 |
| | 1,859.88 | 1,677.79 |
| Inventories at the beginning of the year | | |
| Finished Goods | | |
| Tea | 445.21 | 523.04 |
| Rubber | 70.62 | 69.18 |
| Coffee | 50.62 | 602.37 |
| Minor Produce | 217.55 | 83.21 |
| Work-in-Progress | | |
| Rubber | - | - |
| Coffee | 893.79 | - |
| | 1,677.79 | 1,277.80 |
| Add/Less: Increase/(Decrease) in Fallen Timber | (4.35) | (6.85) |
| | (177.74) | (393.14) |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

33 EMPLOYEE BENEFITS EXPENSE

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Salaries & Wages | | 6,274.16 | 6,343.13 |
| Contribution to Provident Funds and Others | | 600.86 | 599.38 |
| Contribution to Gratuity Fund | 52.2.7(c) | 201.37 | 259.53 |
| Staff Welfare Expenses | | 458.39 | 481.34 |
| | | 7,534.78 | 7,683.38 |
| Less: Amount Capitalised | | (62.44) | (93.62) |
| | | 7,472.34 | 7,589.76 |

34 FINANCE COST

| | Refer Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------------------------------------|-------------------|---------------------------------------|---------------------------------------|
| Interest Expenses | | | |
| On Term Loans from Bank | | 6.70 | 29.82 |
| On Working Capital Loans | | 291.79 | 266.20 |
| On Debentures | | 207.02 | 206.98 |
| On Preference shares | | 40.76 | 36.58 |
| On loan taken from body corporates | | 30.00 | 50.81 |
| On loan from financial institutions | | - | 0.09 |
| On Lease Obligation | | 14.58 | 9.06 |
| Other Borrowing Costs | | | |
| Other Financial Charges | | 30.81 | 18.99 |
| | | 621.66 | 618.53 |
| Less: Amount Capitalised | 34.1 | (5.03) | (7.63) |
| | | 616.63 | 610.90 |

34.1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised is based on applicable long term loan interest rate i.e. the weighted average interest rate considered is in the range of 10% p.a. to 12% p.a. (P.Y.- 11% p.a. to 12.22% p.a.).

35 DEPRECIATION AND AMORTIZATION EXPENSES

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----------------------------------|---------------------------------------|---------------------------------------|
| On Property, Plant and Equipment | 598.24 | 704.23 |
| On Right-of-use Asset | 27.35 | 24.74 |
| On Intangible Assets | 19.98 | 19.89 |
| | 645.57 | 748.86 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

36 OTHER EXPENSES

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Manufacturing Expenses | | |
| Stores, Spare Parts & Packing Materials Consumed | 180.27 | 149.15 |
| Power & Fuel | 974.95 | 1,087.41 |
| Cultivations | 884.08 | 922.91 |
| Repairs to Buildings | 101.05 | 119.66 |
| Repairs to Machinery | 84.37 | 94.26 |
| Repairs to Other Assets | 17.22 | 5.43 |
| | 2,241.94 | 2,378.82 |
| Less: Amount Capitalised | (35.69) | (44.22) |
| | 2,206.25 | 2,334.60 |
| Selling and Administration Expenses | | |
| Freight & Cartage | 134.66 | 101.21 |
| Commission & Brokerage | 94.40 | 61.23 |
| Land Revenue | 8.45 | 8.11 |
| Rates & Taxes | 37.10 | 59.71 |
| Insurance | 34.75 | 40.25 |
| Vehicle Running & Maintenance Expense | 193.73 | 183.57 |
| Auditors' Remuneration - | | |
| Statutory Auditors - | | |
| Audit Fees | 18.75 | 18.75 |
| Tax Audit Fees | 2.00 | 2.00 |
| Issue of Certificates | 13.10 | 14.00 |
| Reimbursement of Expenses | 0.73 | 0.50 |
| Cost Auditors' Remuneration - | | |
| Audit Fees | 1.50 | 1.50 |
| Legal & Professional Fees | 167.65 | 162.69 |
| Advances written off | 0.43 | 49.44 |
| Allowances for credit losses | 1.26 | - |
| Changes in Fair value of Biological assets | - | 8.05 |
| Travelling Expenses | 42.27 | 29.23 |
| Director Sitting Fees | 3.85 | 5.65 |
| Other Miscellaneous Expenses | 270.61 | 214.61 |
| | 1,025.24 | 960.50 |
| | 3,231.49 | 3,295.10 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

37 TAX EXPENSE

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------------|---------------------------------------|---------------------------------------|
| Current Tax | - | - |
| Income Tax for Earlier Years | (23.07) | 14.29 |
| Deferred Tax | 110.05 | (142.37) |
| | 86.98 | (128.08) |

37.1 The Subsidiary Company has decided to opt for concessional rate of Taxes as per the provisions of Section 115BAA fo the Income Tax Act,1961. Accordingly, the provision for Income tax has been computed under the New Tax Regime.

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

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Profit from before income tax expense | 696.61 | (786.60) |
| Income Tax rate* | 26.00% | 26.00% |
| Estimated Income Tax Expense | 181.12 | (204.52) |
| Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense | | |
| Exempt Income | 33.51 | 31.65 |
| Deferred Tax on Tax holiday reversed | (219.32) | (357.84) |
| Unrecognized tax credit on losses/ unabsorbed depreciation | 89.96 | 88.55 |
| Others | 189.99 | 161.20 |
| | 94.14 | (76.44) |
| Income tax expense in Statement of Profit & Loss | 86.98 | (128.08) |

*Applicable Income Tax rate for Financial Year 2024-2025 & 2023-2024 is 26 % except for subsidiary company for 2024-2025 is 25.168% .

38 OTHER COMPREHENSIVE INCOME

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Remeasurement of the defined benefit plan | 38.31 | (8.97) |
| Less: Tax expense on above | 9.96 | (2.33) |
| | 28.35 | (6.64) |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs unless otherwise stated)

39 EARNING PER SHARE

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Nominal Value of Equity Shares (₹) | 10.00 | 10.00 |
| Profit attributed to the Equity shareholders of the Company | 609.63 | (658.52) |
| Weighted average number of equity shares | 82,84,402 | 82,84,402 |
| Basis and diluted earning per shares (₹) | 7.36 | (7.95) |

There are no dilutive equity shares in the Company

Note : The Parent Company has 6% Redeemable Non-Cumulative Non-Convertible Preference Shares. No Dividend was declared on these shares for the current and previous financial years. As the Preference shares are non-cumulative, no provision for dividend has been made, and there is no impact on the earnings per share (EPS).

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

40.1 Contingent Liabilities

(₹ in Lakhs)

| Sl. No. | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| A Claims/Disputes/Demands not acknowledged as debts - | | |
| i. Income Tax demand under appeal [Note a] | 593.03 | 387.99 |
| ii. Karnataka Agriculture Income Tax demand under Appeal | 0.80 | 0.80 |
| iii. Claims of Creditors & workers | 38.68 | 37.03 |
| iv. Seigniorage Charges (KERALA Forest Dept.) (100% paid under protest) | 177.02 | 177.02 |
| v. Provident Fund Damages | 51.80 | 51.80 |
| vi. Lease Rent [Note b] | 215.11 | 201.06 |
| vii. Other claims not acknowledged as debts | 59.03 | 84.37 |
| viii. Plantation Tax | 21.89 | 21.89 |

Note a ₹ 235.13 lakhs (2024: ₹ 249.95 lakhs) paid under protest / adjusted for appeal.

Note b The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from ₹ 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Parent Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice.

In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

40.2 Commitments

| Sl. No. | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| i. Estimated amount of contracts remaining to be executed on Capital Account (net of advances) | 76.12 | 62.64 |



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

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

During the year ended March 31, 2025 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2024)

42 Relationship with Struck off Companies

The Group did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

43 Benami Property held

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

44 Disclosure in relation to undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

45 Wilful Defaulter

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

46 On the basis of notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from 2023-24 to 2025-26 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2025. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

47 Utilisation of Borrowed funds and share premium

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

48 Crypto Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

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

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

50 Assets pledged as security

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

| | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Current | | |
| Financial assets | 687.95 | 136.07 |
| Trade Receivables | 511.16 | 60.20 |
| Cash and cash equivalents | 27.92 | 14.34 |
| Other Current Assets | 148.87 | 61.53 |
| Non-financial assets | 2,231.58 | 1,355.90 |
| Inventories | 2,231.58 | 1,963.43 |
| Total current assets pledged as security | 2,919.53 | 2,099.50 |
| Non-current | | |
| Land | 4,427.75 | 4,701.91 |
| Bearer Plant | 1,814.58 | 1,853.86 |
| Buildings | 865.94 | 983.69 |
| Plant and Machinery | 184.11 | 486.87 |
| Vehicle | 32.03 | 40.61 |
| Furniture and Fittings | 5.31 | 5.06 |
| Office Equipments | 1.52 | 1.57 |
| Capital Work in Progress | 41.28 | 47.10 |
| Total non-currents assets pledged as security | 7,372.52 | 8,120.67 |
| Total assets pledged as security | 10,292.05 | 10,220.17 |

The above information has been determined to the extent such parties identified on the basis of information available with the Group.

51 Operating Leases

Operating Lease as lessee

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

51.1 Movement in Lease Liabilities during the year ended 31st March 2025

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------|--------------------------|--------------------------|
| Balance at the beginning | 78.11 | - |
| Additions during the year | 138.81 | 93.05 |
| Interest Cost accrued during the year | 14.58 | 9.06 |
| Deletions | 74.13 | - |
| Payment of lease liabilities | 31.70 | 24.00 |
| Balance at the end | 125.67 | 78.11 |

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



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

51.2 Current & Non-Current lease liabilities as at 31st March 2025

| | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------|--------------------------|--------------------------|
| Current Lease Liabilities | 16.27 | 16.58 |
| Non- Current Lease Liabilities | 109.40 | 61.53 |
| Total | 125.67 | 78.11 |

51.3 The changes in the carrying value of ROU assets for the year ended March 31, 2025 and the year ended March 31, 2024 are as follows:

| | ROU Assets (Office Premises) as at 31st March,2025 | ROU Assets (Office Premises) as at 31st March, 2024 |
|---|---|--|
| Balance at the beginning of the year | 98.95 | - |
| Additions | 142.17 | 123.69 |
| Deletion | 92.76 | - |
| Amortization cost accrued during the year | (27.35) | (24.74) |
| Balance at the end of the year | 121.01 | 98.95 |

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

52.1 Defined Contribution Plan:

The Group makes contribution towards provident fund to a defined contribution retirement plan for qualifying employees and towards gratuity in respect of employees at Tea Estates in Assam who are covered under "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992". The Provident fund plan and gratuity plan is operated by statutory authorities. Under the said plans the group 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 (refer note no.66).

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

| Sl. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------|----------------|--------------------------------------|--------------------------------------|
| a | Provident Fund | 578.20 | 602.05 |
| b | Gratuity Fund | 70.99 | - |

52.2 Defined Benefit Plan:

The following are the types of defined benefit plans

52.2.1 Gratuity Plan

The Group makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust and Life Insurance Corporation for the qualifying employees . The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

52.2.2 Leave

The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

52.2.3 Risk Exposure

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

| | |
|-----------------------|--|
| Interest rate risk | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase. |
| Salary Inflation risk | Higher than expected increases in salary will increase the defined benefit obligation. |
| Demographic risk | This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee. |

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

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

| Particulars | Gratuity | |
|--|------------|------------|
| | 2024-25 | 2023-24 |
| Net defined benefit asset/(liability) at the beginning of the year | (1,619.06) | (1,365.56) |
| Service Cost (including settlements) | 944.80 | (159.04) |
| Net interest on net defined benefit (liability)/asset | (17.10) | (100.49) |
| Amount recognised in OCI | 38.31 | (8.97) |
| Employer contributions | - | 15.00 |
| Net defined benefit asset/(liability) at the end of the year | (653.05) | (1,619.06) |

52.2.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

| Particulars | Gratuity | |
|---|----------|----------|
| | 2024-25 | 2023-24 |
| Defined Benefit Obligation at the beginning of the year | 2,853.33 | 2,633.76 |
| Current Service Cost (including settlements) | (965.53) | 159.04 |
| Interest Cost on the defined benefit obligation | 85.76 | 186.17 |
| Actuarial (gain)/loss-experience | (65.13) | 22.54 |
| Actuarial (gain)/loss-financial assumptions | 39.82 | 87.66 |
| Benefits paid from plan assets | (399.63) | (235.84) |
| Defined Benefit Obligation at the end of the year | 1,548.62 | 2,853.33 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

52.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

| Particulars | Gratuity | |
|--|----------|----------|
| | 2024-25 | 2023-24 |
| Fair Value of Plan Assets at the beginning of the year | 1,234.28 | 1,268.21 |
| Interest Income on Plan Assets | 68.66 | 85.68 |
| Return on plan assets greater/ (lesser) than discount rate | 13.00 | 101.23 |
| Employer Contributions | - | 15.00 |
| Benefits Paid | (420.37) | (235.84) |
| Fair Value of Plan Assets at the end of the year | 895.57 | 1,234.28 |

52.2.7 (a) Expenses recognized in profit or loss

| Particulars | Gratuity | |
|--------------------------------|-----------------|---------------|
| | 2024-25 | 2023-24 |
| Current Service Cost | (965.53) | 159.04 |
| Interest Cost | 85.76 | 186.17 |
| Interest Income on Plan Assets | (68.66) | (85.68) |
| | (948.43) | 259.53 |

52.2.7 (b) Reconciliation of Gratuity Expenses / (Income) recognized in profit or loss

| Particulars | Gratuity | |
|--|-----------------|----------|
| | 2024-25 | 2023-24 |
| (i) Excess gratuity liability written back (Refer Note No.66) | (1,078.81) | - |
| (ii) Gratuity expenses for employees other than Assam Gratuity Fund Scheme {Refer Note No 52.2.7 (c) } | 130.38 | - |
| Gratuity Expenses / (Income) recognized in profit or loss | (948.43) | - |

52.2.7 (c) Calculation of Gratuity Expenses for employees other than Assam Gratuity Fund Scheme

| Particulars | Gratuity | |
|---|---------------|---------------|
| | 2024-25 | 2023-24 |
| Gratuity Expenses (Refer Note No. 33) | 201.37 | 259.53 |
| Less: Contribution to Gratuity Fund for qualifying Employees under Assam Gratuity Fund Scheme | 70.99 | - |
| Gratuity expenses for employees other than Assam Gratuity Fund Scheme | 130.38 | 259.53 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

52.2.8 Remeasurements recognized in other comprehensive income

| Particulars | Gratuity | |
|--|----------------|-------------|
| | 2024-25 | 2023-24 |
| Actuarial (gain)/ Loss on defined benefit obligation | (25.31) | 110.20 |
| Return on plan assets greater/ (lesser) than discount rate | (13.00) | (101.23) |
| | (38.31) | 8.97 |

52.2.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited / the Independent Administered Gratuity Fund and Life Insurance Corporation. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited and Life Insurance Corporation into major assets classes and expected return on each major classes are not readily available. In case of company’s administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company’s actuary.

52.2.10 Actuarial Assumptions

| Particulars | Gratuity | |
|---|---|---|
| | 2024-25 | 2023-24 |
| Financial Assumptions | | |
| Discount Rate | 6.50 | 7.00 |
| Salary Escalation Rate - Management | 8.00 | 8.00 |
| Salary Escalation Rate- Non- Management | 6.00 | 6.00 |
| Demographic Assumptions | | |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ult | Indian Assured Lives Mortality (2006-08) Ult |
| Withdrawal Rate | Age from 20-40 : 2.00% Age from 40-60 : 1.00% | Age from 20-40 : 2.00% Age from 40-60 : 1.00% |

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

52.2.12 At 31st March 2025, the weighted average duration of the defined benefit obligation was 9 years (previous year 9). 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 ending on | 2024-25 | 2023-24 |
|---|----------|----------|
| | Gratuity | Gratuity |
| Within 1 year | 484.37 | 306.38 |
| 1-2 Year | 116.15 | 210.79 |
| 2-3 Year | 94.99 | 240.40 |
| 3-4 Year | 132.63 | 225.09 |
| 4-5 Year | 88.32 | 266.49 |
| 5-9 Year | 551.42 | 1,204.38 |

52.2.13 The Group expects to contribute ₹ Nil (P.Y. ₹ 60 lacs) to its gratuity fund in FY 2025-26



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

52.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars | Gratuity | |
|--|----------|----------|
| | 2024-25 | 2023-24 |
| Effect on DBO due to 1% increase in Discount Rate | (77.13) | (210.07) |
| Effect on DBO due to 1% decrease in Discount Rate | 88.18 | 243.27 |
| Effect on DBO due to 1% increase in Salary Escalation Rate | 86.95 | 242.83 |
| Effect on DBO due to 1% decrease in Salary Escalation Rate | (77.73) | (213.47) |

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.

53 APPLICABILITY OF CSR

The Group is not getting covered under Sec 135 of the Companies Act 2013 and hence the provisions of CSR are not applicable for the group during the year.

54 RELATED PARTY DISCLOSURES

54.1 Name of the related parties and description of relationship

A Key Management Personnel



- Hemant Bangur- Chairman
- Vinita Bangur-Non Executive Director
- Manoj Kumar Daga-Independent Director of Holding Company (upto 31.03.2024) & Director of Keshava Plantations Pvt. Ltd (upto 30.03.2024)
- Navratan Bhairuratan Damani-Non Executive Director (upto 30.03.2024)
- Jay Kumar Surana-Independent Director (upto 31.03.2024)
- Komal Bhotika-Independent Director
- Ashok Vardhan Bagree-Independent Director of Holding Company & Director of Keshava Plantations Pvt. Ltd (from 30.03.2024)
- Manish Kumar Bihani-Independent Director (w.e.f. 30.03.2024)
- Indrajit Roy - Executive Director
- Sayansiddha Das - Chief Financial Officer of Holding Company & Director of Keshava Plantations Pvt. Ltd
- Sharad Bagree - Company Secretary of Holding Company & Director of Keshava Plantations Pvt. Ltd

B Entities over which Key Management Personnels are able to exercise control/joint control/significant influence

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinimay Private Limited (WPVPL)
- PDGD Investment & Trading Private Limited

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

- Lancer Properties Pvt.Ltd. (LPPL)
- Alpha Textiles Pvt. Ltd. (ATPL)
- Kherapati Vanijya Ltd.(KVL)
- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)
- Gloster Limited (GL)
- Cowcoody Builders Private Limited (CBPL)

C Relatives of Key Management Personnels

- Julie Roy (Spouse of Indrajit Roy)
- Dipanwita Das (Spouse of Sayansiddha Das)
- Rashmi Bagree (Spouse of Sharad Bagree)

D Post Employment Benefit Plan

- Bangur Superannuation Fund
- Joonkolllee Tea & Industries Limited Gratuity Fund

54.2 Summary of transactions with the related parties

| Particulars | 2024-2025 | | | 2023-2024 | | |
|---|--|--------------------------|---------------------------------------|--|--------------------------|---------------------------------------|
| | Entities over which Key Management Personnels are able to exercise control/joint control/significant influence | Key Management Personnel | Relatives of Key Management Personnel | Entities over which Key Management Personnels are able to exercise control/joint control/significant influence | Key Management Personnel | Relatives of Key Management Personnel |
| Loan Refunded | - | 7.79 | - | - | 6.20 | - |
| Loan Given | - | - | - | - | 10.00 | - |
| Loan Repaid | - | - | - | 1,096.00 | - | - |
| Loan Taken | - | - | - | 1,346.00 | - | - |
| Sale of Investment(PICPL) | 499.59 | - | - | 1,222.64 | 98.60 | - |
| Fees for Corporate Guarantee (CBPL) | 15.00 | - | - | - | - | - |
| Security against Working Capital Loan (CBPL) (Refer Note No.23.1.d) | 1,500.00 | - | - | - | - | - |
| Interest Paid/(Income) | 214.50 | - | - | 226.62 | - | - |
| Rent Paid (TOCL) | 6.00 | - | - | 24.00 | - | - |
| Sale of Tea | - | - | - | 2.21 | - | - |
| Sitting Fees | - | 3.85 | - | - | 5.65 | - |
| Remuneration | - | 133.94 | - | - | 107.67 | - |
| Fees for Professional Services | - | - | 36.00 | - | - | 34.80 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

54.3 Summary of Closing Balance Outstanding with the related parties

| Particulars | Entities over which Key Management Personnels are able to exercise control/joint control | Key Management Personnel |
|--|--|--------------------------|
| Loan Receivable | | |
| 2025 | - | 10.06 |
| 2024 | 75.00 | 17.85 |
| Loan Payable | | |
| 2025 | 250.00 | - |
| 2024 | 250.00 | - |
| Non Convertible Debentures (Borrowings) | | |
| 2025 | 1,000.00 | - |
| 2024 | 1,000.00 | - |
| Interest payable on Non Convertible Debentures | | |
| 2025 | 2.22 | - |
| 2024 | 2.21 | - |

54.4 Key Management Personnel compensation

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------------|------------------------------------|------------------------------------|
| Short-term employee benefits | 133.94 | 107.67 |
| *Post-employment benefits | - | - |
| *Long-term employee benefits | - | - |
| Sitting Fees | 3.85 | 5.65 |
| Total compensation | 137.79 | 113.32 |

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

54.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

55 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

| | 2024-25 | 2023-24 |
|--|------------------|-------------------|
| Segment Revenue | | |
| Tea | 8,189.69 | 7,574.06 |
| Coffee | 1,567.86 | 1,063.98 |
| Rubber | 3,246.22 | 2,001.66 |
| Others | 236.49 | 121.83 |
| Total | 13,240.26 | 10,761.53 |
| Segment Results | | |
| Tea | 75.72 | (2,162.09) |
| Coffee | 889.04 | 640.19 |
| Rubber | 206.82 | (63.13) |
| Others | 118.81 | 193.37 |
| Total | 1,290.39 | (1,391.66) |
| Interest Expenses | 616.63 | 610.90 |
| Interest Income | 96.56 | 131.13 |
| Other Unallocated Income (net of Unallocated Expenses) | (73.71) | (62.56) |
| Total Profit before Tax & Exceptional items | 696.61 | (1,933.99) |
| Exceptional Items | - | 1,147.39 |
| Total Profit before Tax | 696.61 | (786.60) |
| Less : Income Taxes | 86.98 | (128.08) |
| Total Profit/(Loss) after Tax | 609.63 | (658.52) |

| Particulars | 31-03-2025 | | 31-03-2024 | |
|---|------------------|-----------------|------------------|-----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Segment Assets & Segment Liabilities | | | | |
| Tea | 13,445.95 | 1,297.16 | 12,995.35 | 2,128.03 |
| Coffee | 4,631.68 | 76.74 | 4,385.51 | 66.11 |
| Rubber | 1,443.33 | 448.37 | 1,390.70 | 415.17 |
| Others | 136.67 | - | 217.55 | - |
| Unallocable | 1,652.12 | 1,104.89 | 2,411.22 | 1,002.22 |
| Total | 21,309.75 | 2,927.16 | 21,400.33 | 3,611.53 |

| Capital Expenditure & Depreciation/ Amortisation | Capital Expenditure | Depreciation/ Amortisation | Capital Expenditure | Depreciation/ Amortisation |
|--|---------------------|----------------------------|---------------------|----------------------------|
| Tea | 511.41 | 520.17 | 476.66 | 551.24 |
| Coffee | 32.22 | 46.10 | 32.33 | 46.04 |
| Rubber | 66.73 | 23.00 | 31.87 | 94.56 |
| Unallocable | 6.68 | 56.30 | 4.69 | 57.02 |
| Total | 617.04 | 645.57 | 545.55 | 748.86 |



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2025 and March 31, 2024.

| Name of the Customer | 31st March, 2025 | 31st March, 2024 |
|--------------------------|------------------|------------------|
| Pranjivan J Shah | - | 13.27% |
| J.Thomas and Co.Pvt.Ltd. | 27.02% | - |

55.1 Results for tea segment for the financial year ended 31st March 2025 includes exceptional income on account of write back of gratuity liability amounting to Rs. 1078.81 lakhs. (also refer note no.66.)

55.2 The group is domiciled in India, however also sells its products outside India. The geographical segments considered for disclosure are as under:

| Particulars | 31st March 2025 | | | 31st March 2024 | | |
|---|-----------------|---------------|-----------|-----------------|---------------|-----------|
| | Within India | Outside India | Total | Within India | Outside India | Total |
| Revenue | 12,665.83 | 574.43 | 13,240.26 | 10,267.93 | 493.60 | 10,761.53 |
| Non-current assets other than financial instruments | - | - | - | - | - | - |

Non-current assets other than financial instruments include property, plant and equipments, capital work-in-progress, right of use assets, intangible assets, biological assets other than bearer plants, loans, other non-current financial & other non-current assets.

Revenue from External Customers (Location/ Country Wise)

Outside India

| Country | 31st March, 2025 | 31st March, 2024 |
|---------|------------------|------------------|
| UAE | 574.43 | 493.60 |
| Others | - | - |

56 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 and 31st March 2024

| | 31st March 2025 | | | 31st March 2024 | | |
|-------------------------------|-----------------|----------|----------------|-----------------|---------------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Investment | | | | | | |
| - Equity Instruments | 184.93 | - | - | 794.14 | - | - |
| Trade Receivables | - | - | 508.83 | - | - | 97.09 |
| Cash and Cash Equivalents | - | - | 80.04 | - | - | 72.27 |
| Bank Balance other than above | - | - | 1.42 | - | - | 2.50 |
| Loans to Employees | - | - | 71.10 | - | - | 62.52 |
| Other Financial Assets | - | - | 183.49 | - | - | 204.84 |
| Total Financial Assets | 184.93 | - | 844.88 | - | 794.14 | 439.22 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

| | 31st March 2025 | | | 31st March 2024 | | |
|------------------------------------|-----------------|-------|-----------------|-----------------|-------|-----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Liabilities | | | | | | |
| Borrowings | - | - | 5,734.65 | - | - | 5,778.84 |
| Trade Payables | - | - | 286.12 | - | - | 267.37 |
| Other Financial Liabilities' | - | - | 538.68 | - | - | 441.57 |
| Lease Liability | - | - | 125.67 | - | - | 78.11 |
| Total Financial Liabilities | - | - | 6,685.12 | - | - | 6,565.89 |

57 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

57.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

57.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

57.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

58 FAIR VALUE HIERARCHY

58.1 Financial Instrument



The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2025 and 31st March 2024

| | 31st March 2025 | | | 31st March 2024 | | |
|-------------------------------|-----------------|---------------|---------|-----------------|---------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | |
| Investment | | | | | | |
| - Equity Instruments | - | 184.93 | - | - | 794.14 | - |
| Total Financial Assets | - | 184.93 | - | - | 794.14 | - |

58.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Group uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.



(₹ in Lakhs)

Notes to Consolidated Financial Statements (Contd.)

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2025 and 31st March 2024

| | 31st March 2025 | | | 31st March 2024 | | |
|--|-----------------|-----------------|---------|-----------------|-----------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Non Financial Assets | | | | | | |
| Biological Assets other than Bearer Plant | | | | | | |
| - Unharvested Tea Leaf, field latex (rubber) & Other Minor Produce | - | 51.60 | - | - | 31.44 | - |
| - Timber | - | 3,150.35 | - | - | 3,148.99 | - |
| Total Non Financial Assets | - | 3,201.95 | - | - | 3,180.43 | - |

58.2.1 Valuation Technique

Unharvested Tea Leaf: Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various estates.

Timber Plantation: Fair value is being arrived at based on the observable market prices of timber.

58.3 There were no transfers between level 1, level 2 and level 3.

58.4 Explanation to the fair value hierarchy

The Group measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.

59 FINANCIAL RISK MANAGEMENT

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

59.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Group has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

59.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

59.2.1 Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | More than 1 year | Total |
|--|-----------------|--------------------|--------------------|------------------|-----------------|
| Borrowings | | | | | |
| Term loan from banks | - | 7.82 | 8.19 | 25.40 | 41.41 |
| Term loan from Body Corporate | - | - | - | 250.00 | 250.00 |
| 9% Non Convertible Redeemable Debentures | - | - | - | 2,300.00 | 2,300.00 |
| Liability Component of Compound Financial Instrument (Preference Shares) | - | - | - | 381.35 | 381.35 |
| Working Capital loans repayable on demand | 1,256.93 | - | - | - | 1,256.93 |
| Overdaft Facility from Bank | 4.96 | - | - | - | 4.96 |
| Short term loan | - | 1,500.00 | - | - | 1,500.00 |
| Trade payables | - | 286.12 | - | - | 286.12 |
| Other financial liabilities | 0.64 | 538.04 | - | - | 538.68 |
| Lease Liabilities | - | 7.92 | 8.35 | 109.40 | 125.67 |
| Total | 1,262.53 | 2,339.90 | 16.54 | 3,066.15 | 6,685.12 |

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

| Particulars | On Demand | Less than 6 months | 6 months to 1 year | More than 1 year | Total |
|--|---------------|--------------------|--------------------|------------------|-----------------|
| Borrowings | | | | | |
| Term loan from banks | - | 144.08 | 62.64 | 41.41 | 248.13 |
| Term loan from Body Corporate | - | - | - | 250.00 | 250.00 |
| 9% Non Convertible Redeemable Debentures | - | - | - | 2,300.00 | 2,300.00 |
| Liability Component of Compound Financial Instrument (Preference Shares) | - | - | - | 340.59 | 340.59 |
| Working Capital loans repayable on demand | 940.12 | - | - | - | 940.12 |
| Short term loan | - | 1,700.00 | - | - | 1,700.00 |
| Trade payables | - | 267.37 | - | - | 267.37 |
| Other financial liabilities | 4.69 | 436.88 | - | - | 441.57 |
| Lease Liabilities | - | 8.07 | 8.51 | 61.53 | 78.11 |
| Total | 944.81 | 2,556.40 | 71.15 | 2,993.53 | 6,565.89 |



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

c. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

d. The group company has negative working capital at the balance sheet date, the Board of Directors of the parent company at its meeting held on 17th May 2025, have considered various avenues of raising additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company. Necessary action shall be taken at the appropriate time and the management does not foresee any adverse financial situation at the balance sheet date.

59.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Parent Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currency Risk.

59.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Parent manages the above financial risks in the following manner:

- i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- ii) Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

59.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Parent exposure to the risk of changes in market interest rate relates primarily to Parent borrowing with floating interest rates. The Group do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Group is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a. Exposure to interest rate risk

| | 31st March 2025 | 31st March 2024 |
|-----------------------------|-----------------|-----------------|
| Borrowings at floating rate | 2,792.31 | 2,867.64 |
| Borrowings at fixed rate | 2,942.34 | 2,911.20 |
| | 5,734.65 | 5,778.84 |

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

b. Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | 31st March 2025 | | | 31st March 2024 | | |
|---------------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
| | Sensitivity Analysis | Impact on | | Sensitivity Analysis | Impact on | |
| | | Profit before tax | Other Equity | | Profit before tax | Other Equity |
| Interest Rate Increase by | 0.50% | (13.96) | (13.96) | 0.50% | (14.34) | (14.34) |
| Interest Rate Decrease by | 0.50% | 13.96 | 13.96 | 0.50% | 14.34 | 14.34 |

59.3.3 Foreign Currency Risk

During the year the group has made export sales. The Group has receivable as on 31st March 2025 amounting to Rs. NIL (P.Y. \$3609-Rs.3lakhs as included in receivables). The group has not entered into any exchange derivative contracts in order to hedge the foreign exchange fluctuation. The group exposure to foreign currencies was insignificant as at balance sheet date.

60 CAPITAL MANAGEMENT

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

| Particulars | 31st March, 2025 | 31st March, 2024 |
|--------------------------|------------------|------------------|
| Net Debt | 5,734.65 | 5,778.84 |
| Total Equity | 12,647.94 | 12,009.96 |
| Net Debt to Equity Ratio | 0.45 | 0.48 |

- 61 The Parent Company's entitlement of Rs. 175.60 Lacs (2024: Rs. 175.60 lacs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Parent Company does not foresee any additional liability of the income tax at this point.
- 62 Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.
- 63 Miscellaneous Expenditure includes revenue expenditure on research and development Rs.18.24 lacs (2024: Rs.20.96 lacs) incurred towards subscription to Tea Research Association, UPASI, KPA and APK.



Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

64 Additional Information, as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary / Associates :

| Name of the Entities | 2024 - 2025 | | | | | | | |
|--|---|------------------|---------------------------------|---------------|--|--------------|--|---------------|
| | Net Assets,i.e.total assets minus total liabilities | | Share in Profit & Loss | | Share in Other comprehensive Income / (Loss) | | Share in Total comprehensive Income / (Loss) | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| Parent | | | | | | | | |
| Shri Vasuprada Plantations Limited | 105.34% | 13,323.71 | 93.28% | 568.66 | 100.00% | 28.35 | 93.58% | 597.01 |
| Subsidiaries - Indian | | | | | | | | |
| Keshava Plantations Pvt.Ltd | 17.42% | 2,203.62 | 6.72% | 40.97 | - | - | 6.42% | 40.97 |
| Associate (Investment as per equity method) | | | | | | | | |
| The Cochin Malabar Estates And Industries Limited (24.68%) | - | - | - | - | - | - | - | - |
| Sub Total | 122.77% | 15,527.33 | 100.00% | 609.63 | 100.00% | 28.35 | 100.00% | 637.98 |
| Non Controlling Interest | - | - | - | - | - | - | - | - |
| Inter Company elimination and consolidation adjustment | -22.77% | (2,879.39) | - | - | - | - | - | - |
| Total | 100.00% | 12,647.94 | 100.00% | 609.63 | 100.00% | 28.35 | 100.00% | 637.98 |

| Name of the Entities | 2023 - 2024 | | | | | | | |
|--|---|------------------|---------------------------------|-------------------|--|---------------|--|-------------------|
| | Net Assets,i.e.total assets minus total liabilities | | Share in Profit & Loss | | Share in Other comprehensive Income / (Loss) | | Share in Total comprehensive Income / (Loss) | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| Parent | | | | | | | | |
| Shri Vasuprada Plantations Limited | 105.97% | 12,726.70 | 126.19% | (830.96) | 3.46% | (0.23) | 124.96% | (831.19) |
| Subsidiaries - Indian | | | | | | | | |
| 1. Pranav Infradev Co.Pvt.Ltd | - | - | -2.13% | 14.02 | - | - | -2.11% | 14.02 |
| 2. Keshava Plantations Pvt.Ltd | 11.35% | 1,362.65 | 39.07% | (257.29) | 96.54% | (6.41) | 39.64% | (263.70) |
| Associate (Investment as per equity method) | | | | | | | | |
| The Cochin Malabar Estates And Industries Limited (24.68%) | - | - | - | - | - | - | - | - |
| Sub Total | 117.31% | 14,089.35 | 163.13% | (1,074.23) | 100.00% | (6.64) | 162.50% | (1,080.87) |
| Non Controlling Interest | - | - | 0.68% | (4.49) | - | - | 0.68% | (4.49) |
| Inter Company elimination and consolidation adjustment | -17.31% | (2,079.39) | -63.81% | 420.20 | - | - | -63.18% | 420.20 |
| Total | 100.00% | 12,009.96 | 100.00% | (658.52) | 100.00% | (6.64) | 100.00% | (665.16) |

65 During the previous year, M/s. Pranav Infradev Co. Private Limited (PICPL) ceased to be a subsidiary of the company. In view of requirements of Ind As 109 "Financial Instruments", investment in PICPL was fair valued and gain on such fair valuation amounting to Rs. 410.21 Lakhs along with profit on sale of investment in PICPL of Rs.733.42 lakhs was considered as exceptional Income during the previous year. :

66 The Group used to account for Gratuity Liability for its employees employed at Tea Estates in Assam in the books of accounts based on actuarial valuation. From the current year, the company has opted "Assam Gratuity Fund Scheme" notified under "The Assam Gratuity Act, 1992" for the said employees and contribution is now payable towards past liabilities/yearly contribution at the rates specified in the above scheme. The company has received orders from Assam Tea Employees Provident Fund Organisation for assessment of liability till 31st March 2024. The difference of Rs.1078.81 lakhs between the liability earlier provided based on actuarial valuation till 31st March

Notes to Consolidated Financial Statements (Contd.)

(₹ in Lakhs)

2024 and contribution payable as stated above has been written back in the books of accounts which is disclosed as exceptional items in this consolidated financials statement.

- 67** Pursuant to the High Court's order granting permission for the cutting and sale of rubber trees, the Parent 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 year ended 31st March, 2025. The Parent 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.

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

(Partner)
Membership No. 059147
Place: Kolkata
Dated: 17th May, 2025

For and on behalf of Board of Directors

Indrajit Roy

Executive Director
(DIN 09760378)

Hemant Bangur

Chairman
(DIN 00040903)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance)
& Company Secretary





Information regarding Subsidiary Company

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(₹ in lakhs)

| | | |
|----|--|-------------------------------|
| 1 | Sl. No. | 1 |
| 2 | Name of the subsidiary | Keshava Plantations Pvt. Ltd. |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31st March, 2025 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INDIAN RUPEES |
| 5 | Share Capital | 131.16 |
| 6 | Reserves & Surplus | 2,072.46 |
| 7 | Total Assets | 2,572.95 |
| 8 | Total Liabilities | 2,572.95 |
| 9 | Investments | - |
| 10 | Turnover | 1,226.74 |
| 11 | Profit / (Loss) before taxation | 66.20 |
| 12 | Provision for taxation | 25.23 |
| 13 | Profit after taxation | 40.97 |
| 14 | Proposed Dividend | - |
| 15 | % of shareholding | 100% |

(₹ in lakhs)

Part "B" : Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

| Name of Associate | | The Cochin Malabar Estates And Industries Limited |
|-------------------|--|---|
| 1. | Latest audited Balance Sheet Date | 31-03-2025 |
| 2. | Shares of Associate held by the Company on the year end | |
| | No. | 437294 |
| | Amount of Investment in Associate | 423.66 |
| | Extend of Holding % | 24.68 |
| 3. | Description of how there is significant influence | By virtue of holding more than 20% equity shares |
| 4. | Reason why the associate is not consolidated | Consolidated |
| 5. | Networth attributable to Shareholding as per latest audited Balance Sheet | (40.59) |
| 6. | Profit / (Loss) for the year | 31.62 |
| | i. Considered in Consolidation | - |
| | ii. Not Considered in Consolidation | 31.62 |



*Shri Vasuprada
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