

INDEPENDENT AUDITOR'S REPORT

To the Members of Keshava Plantations Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

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

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

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (In 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Management Responsibility.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Comparative financial information of the Company for the corresponding year ended March 31, 2024 included in these financial statements, are based on the previously issued audited financial statements audited by the predecessor auditor whose report for the year ended March 31, 2024 dated May 27, 2024 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 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 Accounts) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) & (b) above, contain any material mis-statement.
 - v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.



Singhi & Co.

Chartered Accountants

.....contd.

- 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

A handwritten signature in black ink, appearing to be "Gopal Jain".

Gopal Jain
(Partner)

Membership No. 059147
UDIN:25059147BMLGYH6898

Place: Kolkata
Date: 16th May, 2025

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
 - (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) According to information and explanation given to us, inventories were physically verified during the year by the management at reasonable intervals and no discrepancies were noticed on such verification that were more than 10% in the aggregate of each class of Inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Hence directives (in respect of deposits) issued by Reserve Bank of India and Section 73 to 76 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.



- vi. The Central Government has not prescribed the maintenance of any cost records under Section 148 (1) of the Act for the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us and record of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in the repayment of loan and interest thereon.
- (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) No term loan has been obtained during the year. Accordingly, the requirement to report on clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and 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) The Company has no subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued any convertible debentures during the year.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 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 in the current financial year, however cash loss was incurred in immediately preceding financial year amounting to Rs. 198.46 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- xix. The Company's current liabilities exceed its current assets as at 31 March 2025 by INR. 42.16 lakhs. According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans as given in Note No. 55.2.1.d of Financial Statements, nothing has come to our knowledge which causes us to believe that any material uncertainty exists as on the date of the audit report in relation to company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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



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



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

A handwritten signature in black ink, appearing to read "Gopal Jain".

Gopal Jain
(Partner)
Membership No. 059147
UDIN: 25059147BMLGYH6898

Place: Kolkata
Date: 16th 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 Keshava Plantations Private Limited of even date)

We have audited the internal financial controls over financial reporting of Keshava Plantations Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

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

OPINION

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

Gopal Jain
(Partner)

Membership No. 059147
UDIN: 25059147BMLGYH6898

Place: Kolkata
Date: 16th May, 2025

KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
BALANCE SHEET as at 31st March, 2025

(₹ in lakhs)

	Note No.	As at 31st March, 2025	As at 31st March, 2024		
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	2,266.80		2,301.48	
b Capital Work-In-Progress	6	41.28		47.10	
c Intangible Assets	7	1.42		3.31	
d Financial Assets					
i Other Financial Assets	8	35.05		28.89	
e Other Non Current Assets	9	6.40		0.94	
f Non-Current Tax Assets	10	17.27	2,368.22	13.88	2,395.60
2 CURRENT ASSETS					
a Biological Asset other than Bearer Plants	11	3.95		2.46	
b Inventories	12	39.30		72.72	
c Financial Assets					
i Trade Receivables	13	40.99		17.49	
ii Cash and Cash Equivalents	14	1.13		1.74	
iii Bank balances other than Note ii above	15	0.12		0.12	
iv Loans	16	0.07		0.48	
v Other Financial Assets	8	1.18		0.73	
d Other Current Assets	9	117.99	204.73	36.26	132.00
Total Assets		<u>2,572.95</u>		<u>2,527.60</u>	
EQUITY AND LIABILITIES					
EQUITY					
a Equity Share Capital	17	131.16		99.16	
b Other Equity	18	2,072.46	2,203.62	1,263.49	1,362.65
LIABILITIES					
1 NON-CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	19	21.13		34.41	
b Provisions	20			95.48	
c Deferred Tax Liabilities (Net)	21	82.13		56.91	
d Other Non Current Liabilities	22	19.18	122.44	19.64	206.44
2 CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	19	96.93		845.29	
ii Trade Payables	23				
Total outstanding dues of creditors to micro enterprises and small enterprises		0.63		0.84	
Total outstanding dues of creditor to other than micro enterprises and small enterprises		17.66		28.71	
iii Other Financial Liabilities	24	80.84		27.08	
b Provisions	20	34.09		36.99	
c Other Current Liabilities	22	16.74	246.89	19.60	958.51
Total Equity and Liabilities		<u>2,572.95</u>		<u>2,527.60</u>	

Basis of Preparation and Measurement of

Financial Statement	2
Material Accounting Policy Information	3
Significant Judgements & Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E



Gopal Jain
(Partner)
Membership No. 059147
Place : Kolkata
Dated: 16th May, 2025



For and on behalf of Board of Directors


Sayansiddha Das
Director
(DIN 08547300)


Sharad Bagree
Director
(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED

CIN No. U01132AS1999PTC005666

STATEMENT OF 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	25	1,226.74	1,060.60
Other Income	26	23.54	34.79
Total Income		1,250.28	1,095.39
EXPENSES			
Cost of Materials Consumed	27	26.46	42.91
Changes in Inventories of Finished Goods and Work-in-Progress	28	25.21	37.31
Employee Benefits Expense	29	729.18	772.23
Finance Costs	30	85.73	87.66
Depreciation and Amortisation Expense	31	84.61	90.17
Other Expenses	32	349.09	353.74
Total Expenses		1,300.28	1,384.02
Profit/(Loss) before Exceptional Items and Tax		(50.00)	(288.63)
Exceptional Items	60	116.20	-
Profit/(Loss) before Tax		66.20	(288.63)
Tax Expense:	33		
Current Tax		-	-
Tax for Earlier years		-	3.06
Deferred Tax		25.23	(34.40)
Profit/(Loss) for the year		40.97	(257.29)
Other Comprehensive Income /(Loss)(OCI)			
Items that will not be reclassified to profit or loss	34		
Remeasurement of the defined benefit obligation		-	(8.66)
Less: Income tax relating to above item		-	(2.25)
Other Comprehensive Income/(loss) for the Year (Net of Tax)		-	(6.41)
Total Comprehensive Income for the year		40.97	(263.70)
Earnings Per Equity Share (Face value of Rs.100/- each)	35	37.84	(259.48)
Basis of Preparation and Measurement of Financial Statement	2		
Material Accounting Policy Information	3		
Significant Judgements & Key Estimates	4		

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

AJK

Gopal Jain

(Partner)

Membership No. 059147

Place : Kolkata

Dated: 16th May, 2025



For and on behalf of Board of Directors

Das

Sayansiddha Das

Director

(DIN 08547300)

Sharad Bagree

Sharad Bagree

Director

(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
STATEMENT OF CHANGES IN EQUITY as at and for the Year ended 31st March, 2025

A) Equity Share Capital

(₹ in lakhs)

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
99.16	-	99.16	32.00	131.16

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
99.16	-	99.16	-	99.16

B) Other Equity

(₹ in lakhs)

1. Current reporting Year

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2024	5.00	480.84	777.65	1,263.49
Addition during the year	-	768.00	-	768.00
Profit/(Loss) for the year	-	-	40.97	40.97
Other Comprehensive Income/(Loss) for the year	-	-	-	-
Balance as at March 31, 2025	5.00	1,248.84	818.62	2,072.46

2. Previous reporting Year

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2023	5.00	480.84	1,041.35	1,527.19
Addition during the year	-	-	-	-
Profit/(Loss) for the year	-	-	(257.29)	(257.29)
Other Comprehensive Income/(Loss) for the year	-	-	(6.41)	(6.41)
Balance as at March 31, 2024	5.00	480.84	777.65	1,263.49

Basis of Preparation and Measurement of Financial Statement	2
Material Accounting Policy Information	3
Significant Judgements & Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of Board of Directors

Gopal Jain

(Partner)

Membership No. 059147

Place : Kolkata

Dated: 16th May, 2025



Sayansiddha Das

Director

(DIN 08547300)

Sharad Bagree

Director

(DIN 01334826)

KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit after Exceptional Items & before Tax		66.20		(288.63)
Adjustments for :				
Depreciation & Amortisation	84.61		90.17	
Interest Income	(21.16)		(32.98)	
Fair Valuation for Biological Assets other than bearer plant	(1.49)		2.55	
Finance Cost	85.73		87.66	
Sundry Credit bal. no longer required written back	-		(3.64)	
Loss/(Profit) on Sale/Discard of Property, Plant and Equipment	-		2.69	
Exceptional Item -Gratuity Liability Written Back	(116.20)	31.49	-	146.45
Operating Profit before working capital changes		97.69		(142.18)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(23.49)		4.85	
(Increase)/Decrease in Inventories	33.42		43.55	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(21.08)		9.61	
Increase/(Decrease) in Trade Payables & Other Liability	(2.15)		(115.58)	
Increase/(Decrease) in Provision	(2.90)	(16.20)	5.50	(52.07)
Cash Generated from Operations		81.49		(194.25)
Direct Taxes (Paid)/Refund received (Net)		(3.01)		4.48
Net Cash from operating activities		78.48		(189.77)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(49.01)		(65.19)	
Sale of property, Plant and Equipment	0.30		-	
(Placement)/ Redemption Fixed deposits (net)	(0.01)		(0.01)	
Interest Received	18.31		10.61	
Net cash used in Investing Activities		(30.41)		(54.59)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Borrowings	-		-	
Repayments of Non Current Borrowings	(17.90)		(22.93)	
(Repayments)/Proceeds from Short Term /Other Borrowings	(743.73)		337.77	
Proceeds from Right Issue of Equity shares	800.00		-	
Interest paid	(87.05)		(87.51)	
Net Cash from/(used in) Financing Activities		(48.68)		227.33
Net Increase/ (Decrease) in Cash and Cash Equivalents		(0.61)		(17.03)
Cash and Cash Equivalents - Opening Balance		1.74		18.77
Cash and Cash Equivalents - Closing Balance		1.13		1.74

Notes :

- 1 Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts as per note no. 14.
- 2 Cash and cash equivalents consists of:

Particulars	2024-2025	2023-24
Cash on hand	0.23	1.47
Bank Balance	0.90	0.27
Total	1.13	1.74

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

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

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E


Gopal Jain
(Partner)
Membership No. 059147
Place : Kolkata
Dated: 16th May, 2025



For and on behalf of Board of Directors


Sayansiddha Das
Director
(DIN 08547300)


Sharad Bagree
Director
(DIN 01334826)

Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE OVERVIEW

Keshava Plantations Private Limited is engaged in manufacturing and cultivation of Tea. It is the wholly owned subsidiary of Shri Vasuparada Plantations Limited (Formerly: Joonktollee Tea & Industries Limited). Since 2016, the Company has been under the management of Shri Vasuparada Plantations Limited (Formerly: Joonktollee Tea & Industries Limited). The Company operates with 1 tea estate in Assam. The registered office of the Company is situated at 21, Strand Road, Kolkata, West Bengal. The Company was incorporated as a limited company in India under the Companies Act 1956.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 16th, 2025.

Statement of Compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1 Basis of Preparation

These financial statements relate to Keshava Plantations Private Limited 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 from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

The Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in 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 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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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 New and Amended Standards adopted by the Company and Recent Pronouncements

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

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed below:

3.1. PROPERTY, PLANT AND EQUIPMENT

3.1.1. Tangible Assets (Other than Bearer Plants)

3.1.1.1. 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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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.

3.1.1.2. 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.

3.1.1.3. 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).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.1.4. 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.

3.1.2. Bearer Plants

Young tea bushes, 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 3 years



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

3.1.2.1 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 Equipment and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

3.1.2.2 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.

3.1.2.3 Depreciation:

- Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method.
- The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.
- The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined from 50 years to 60 years.

3.2 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.

3.3 INTANGIBLE ASSET

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognized on a straight line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment losses.

3.4 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.

3.4.1 Company as Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.4.2 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



Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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 are also subject to impairment.

➤ 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.

3.5 NON CURRENT- ASSET 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.

3.6 INVENTORIES

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.

- 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.
- 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



Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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.

3.7 BIOLOGICAL ASSETS AND AGRICULTURE PRODUCE

3.7.1 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 is 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.

3.7.2 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. 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.

3.8 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.

3.9 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.

3.9.1 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.

3.9.2 Other Income:

i) Interest Income:

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

ii) Dividend Income:

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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

3.10 EMPLOYEE BENEFITS

3.10.1 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.

3.10.2 Other Long Term Employee Benefits

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

3.10.3 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.

3.11 GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non – current assets are recognised as deferred revenue in the Balance Sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related assets.

3.12 BORROWING COSTS

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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

- 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.

3.13 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.

3.14 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.

3.15 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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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

Subsequent Measurement

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

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

- **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



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Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

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

3.16 Provisions, Contingent Liabilities and Contingent Assets

3.16.1 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.

3.16.2 Contingent Liabilities

Contingent liability are disclosed when there 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.

3.16.3 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.

3.17 RESEARCH AND DEVELOPMENT

Research and Development expenditure of revenue nature is written off in the Profit and Loss as incurred. Such expenditure is capitalized as intangible assets only if it meets the criteria of an intangible asset.

3.18 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 single reportable segment i.e Tea.

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

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



Keshava Plantations Private Limited

Notes to the Financial Statements for the year ended 31st March, 2025

- **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.



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KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

5 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

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	
Leasehold Land & Development	1,358.97	-	-	1,358.97	-	-	-	-	1,358.97
Buildings	567.73	10.95	-	578.68	240.24	28.51	-	268.75	309.93
Plant and Machinery	449.15	8.69	2.95	454.89	332.82	22.19	2.65	352.36	102.53
Furniture and Fittings	17.25	1.31	-	18.56	12.18	1.06	-	13.24	5.32
Vehicles	64.53	11.08	-	75.61	42.79	7.17	-	49.96	25.65
Office Equipments	8.73	0.55	-	9.28	7.16	0.61	-	7.77	1.51
Bearer Plant	646.23	15.76	-	661.99	175.92	23.18	-	199.10	462.89
Total	3,112.59	48.34	2.95	3,157.98	811.11	82.72	2.65	891.18	2,266.80

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	
Leasehold Land & Development	1,358.97	-	-	1,358.97	-	-	-	-	1,358.97
Buildings	522.85	55.95	11.07	567.73	221.55	27.08	8.39	240.24	327.49
Plant and Machinery	437.17	11.98	-	449.15	304.27	28.55	-	332.82	116.33
Furniture and Fittings	16.25	1.00	-	17.25	10.97	1.21	-	12.18	5.07
Vehicles	58.72	5.81	-	64.53	34.98	7.81	-	42.79	21.74
Office Equipments	7.93	0.88	0.08	8.73	6.45	0.78	0.07	7.16	1.57
Bearer Plant	646.23	-	-	646.23	153.08	22.84	-	175.92	470.31
Total	3,048.12	75.62	11.15	3,112.59	731.30	88.27	8.46	811.11	2,301.48

Notes:

- i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
- ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2025 and also as at March 31, 2024.
- iii) Refer note no. 46 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.
- iv) Refer note no. 36.1 for information on the capital commitments.



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

6 CAPITAL WORK IN PROGRESS

	As at	As at
Particulars	31st March, 2025	31st March, 2024
Opening Balance	47.10	63.72
Add: Addition during the year	13.16	12.88
Less: Capitalised during the year	18.98	29.50
Less: Discarded during the year	-	-
Closing Balance	41.28	47.10

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

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	3.99	7.28	19.57	1.27	32.11
Plant & Machinery	9.17	-	-	-	9.17
TOTAL	13.16	7.28	19.57	1.27	41.28

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

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	9.66	22.32	4.61	7.29	43.88
Plant & Machinery	3.22	-	-	-	3.22
TOTAL	12.88	22.32	4.61	7.29	47.10

Note 1: 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.

Note 2: Project execution plans are monitored on a periodic basis to determine whether the progress is as per the plan.



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KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as on and for the year ended 31st March, 2025

7 INTANGIBLE ASSETS


(₹ in lakhs)

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation/Amortisation				As at 31st March 2025	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			
Computer Software	9.47	-	-	9.47	6.16	1.89	-	8.05	1.42	
Total	9.47	-	-	9.47	6.16	1.89	-	8.05	1.42	

Particulars	Year Ended 31st March, 2024									
	Gross Carrying Amount				Accumulated Depreciation/Amortisation				As at 31st March 2024	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			
Computer Software	9.47	-	-	9.47	4.26	1.90	-	6.16	3.31	
Total	9.47	-	-	9.47	4.26	1.90	-	6.16	3.31	

Note : The Company has not revalued its Intangible assets during the year ended March 31,2025 and March 31,2024.



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

		(₹ in lakhs)			
		Non Current		Current	
		As at	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
8	OTHERS FINANCIAL ASSETS (Unsecured and considered good)				
	Deposit with Nabard	-	-	0.57	0.57
	Security Deposit	35.05	28.89	-	-
	Others Receivable	-	-	0.61	0.16
		35.05	28.89	1.18	0.73
		(₹ in lakhs)			
		Non Current		Current	
		As at	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
9	OTHER ASSETS (Unsecured and considered good)				
	Capital Advances	1.56	0.72	-	-
	Advances other than Capital Advances				
	Advances to Suppliers & Service Providers	-	-	2.78	1.48
	Balances with Government & Statutory Authorities	-	-	8.82	8.27
	Prepaid Expenses	4.84	0.22	6.68	4.14
	Incentive & Subsidy Receivable	-	-	24.84	22.37
	Balance with Gratuity Fund (Refer Note No.59)	-	-	74.87	-
	Total Other Current Assets	6.40	0.94	117.99	36.26
10	NON CURRENT TAX ASSETS (NET)				
	Income Tax Advance/Refund (Net of Provision)			17.27	13.88
				17.27	13.88
		(₹ in lakhs)			
		As at	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
11	Biological Asset other than Bearer Plant				
	As at Opening date			2.46	5.01
	Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell			3.95	2.46
	Decrease due to harvest /sales/write off			2.46	5.01
	As at Closing date			3.95	2.46
12	INVENTORIES				
	(Lower of cost or net realisable value)				
	Finished Goods			4.51	29.72
	Stores and Spares			34.79	43.00
				39.30	72.72
12.1	Inventories are hypothecated against working capital borrowings (Refer Note No . 46)				
12.2	Mode of Valuation (Refer Note No. 3.6 of Material Accounting Policy Information)				
12.3	There is no stock in transit as at Balance sheet date.				
13	TRADE RECEIVABLES				
	Trade Receivables considered good - Secured;			-	-
	Trade Receivables considered good - Unsecured;			40.99	17.49
	Trade Receivables which have significant increase in Credit Risk; and			-	-
	Trade Receivables - Credit impaired			-	-
	Less : Allowances for Credit losses			-	-
	Total			40.99	17.49
13.1	Trade Receivables includes				
	Receivable from a Related Party			2.33	-
	Unbilled Receivables			-	-
	Others			38.66	17.49
	Total			40.99	17.49
13.2	Trade Receivable are hypothecated against working capital borrowings (Refer note no. 46)				
13.3	There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member .				
13.4	Includes Rs.2.33 lakhs(Previous year Rs. Nil) for a related party (i.e.Holding Company)				



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding from the due date of payment as on 31st March 2025						Total
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years -3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
.- considered good	36.56	4.43	-	-	-	-	40.99
.- credit impaired	-	-	-	-	-	-	-
Disputed							
.- considered good	-	-	-	-	-	-	-
.- credit impaired	-	-	-	-	-	-	-
Total	36.56	4.43	-	-	-	-	40.99
Less : Allowances for Credit losses	-	-	-	-	-	-	-
Grand total	36.56	4.43	-	-	-	-	40.99

Particulars	Outstanding from the due date of payment as on 31st March 2024						Total
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
.- considered good	12.55	4.94	-	-	-	-	17.49
.- credit impaired	-	-	-	-	-	-	-
Disputed							
.- considered good	-	-	-	-	-	-	-
.- credit impaired	-	-	-	-	-	-	-
Total	12.55	4.94	-	-	-	-	17.49
Less : Allowances for Credit losses	-	-	-	-	-	-	-
Grand total	12.55	4.94	-	-	-	-	17.49

(₹ in lakhs)

As at
31st March 2025 As at
31st March 2024

14 CASH AND CASH EQUIVALENTS

Balances With Banks :
In Current Account
Cash in Hand

0.90 0.27
0.23 1.47
1.13 1.74

Changes in liabilities arising from financing activities

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

(₹ in lakhs)		
April 1, 2024	Cash Flows	March 31, 2025
52.30	(17.90)	34.40
827.40	(743.74)	83.66
879.70	(761.64)	118.06

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

(₹ in lakhs)		
April 1, 2023	Cash Flows	March 31, 2024
75.23	(22.93)	52.30
489.63	337.77	827.40
564.86	314.84	879.70

(₹ in lakhs)

As at
31st March 2025 As at
31st March 2024

15 BANK BALANCES (OTHER THAN NOTE: 14)

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

0.12 0.12
0.12 0.12



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KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

		(₹ in lakhs)	
		Current	
		As at	As at
		31st March 2025	31st March 2024
16	LOANS		
	Other Loans and Advances-unsecured		
	Loan to Employees		
	- Considered Good		
	Total Loans	0.07	0.48
		<u>0.07</u>	<u>0.48</u>

Refer Note No.
16.1 & 16.2

- 16.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person, nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 16.2 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no further disclosures, in this regard, are required.

		(₹ in lakhs unless otherwise stated)			
		31st March 2025		31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
17	EQUITY SHARE CAPITAL				
17.1	Authorised Share Capital				
	Equity Shares:				
	Equity Shares of Rs. 100/- each	2,00,000	200.00	1,00,000	100.00
		<u>2,00,000</u>	<u>200.00</u>	<u>1,00,000</u>	<u>100.00</u>
	Preference Share Capital:				
	Preference Shares of Rs. 100/- each	5,00,000	500.00	-	-
		<u>5,00,000</u>	<u>500.00</u>	<u>-</u>	<u>-</u>
	Total Authorised Share Capital	<u>7,00,000</u>	<u>700.00</u>	<u>1,00,000</u>	<u>100.00</u>
17.2	Issued Share Capital				
	Equity Shares of Rs. 100/- each	1,31,157	131.16	99,157	99.16
		<u>1,31,157</u>	<u>131.16</u>	<u>99,157</u>	<u>99.16</u>
17.3	Subscribed and Fully Paid-up Share Capital				
	Equity Shares of Rs. 100/- each fully paid-up	1,31,157	131.16	99,157	99.16
		<u>1,31,157</u>	<u>131.16</u>	<u>99,157</u>	<u>99.16</u>

		(₹ in lakhs)			
		31st March 2025		31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
17.4	Reconciliation of the number of shares at the beginning and at the end of the year				
		Refer Note No.			
	Equity Shares				
	Balance as at the beginning of the year	99,157	99.16	99,157	99.16
	Add: Increase in number of shares on account of Right issue of shares during the year	32,000	32.00	-	-
	Balance as at the end of the year	<u>1,31,157</u>	<u>131.16</u>	<u>99,157</u>	<u>99.16</u>

- 17.4.1 During the year the Company had raised funds amounting to Rs. 800 lakhs by way of issue of equity shares to the Holding Company on right basis. The Company has allotted 32,000 equity shares on right basis at the price of Rs. 2500/- (including a premium of Rs. 2400/-) per equity share. The entire funds raised by the Company through Rights Issue have been utilised for the objects stated in the Letter of Offer for Rights Issue of the Company, dated 9th November 2024, summary of the same is tabulated below.

		(₹ in lakhs)	
		31st March 2025	31st March 2024
Particulars			
Repayment of Borrowings		800.00	-
Total		<u>800.00</u>	<u>-</u>

- 17.5 **Terms/ Rights attached to Equity Shares :**
The Company has Equity Shares having par value of Rs. 100/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

- 17.6 **Shareholding Pattern with respect of Holding or Ultimate Holding Company**
Entire shareholding of the company is held by Shri Vasuprada Plantations Limited (Holding Company) and its nominees.

		(₹ in lakhs)			
		31st March 2025		31st March 2024	
		No. of Shares	% Holding	No. of Shares	% Holding
17.7	Details of Equity Shareholders holding more than 5% shares in the Company				
	Equity Shares of ₹ 100/- each fully paid				
	Shri Vasuprada Plantations Limited and its nominees	1,31,157	100.00%	99,157	100.00%



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

Details of Shareholding of Promoters

	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Shri Vasuprada Plantations Limited and its nominees	1,31,157	100%	-	99,157	100%	-

17.8 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
17.9 No Equity Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
17.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
17.11 No calls are unpaid by any Director or Officer of the Company during the year.

	Refer Note No.	(₹ in lakhs)	
		As at	As at
		31st March 2025	31st March 2024
18 OTHER EQUITY			
Capital Reserve	18.1	5.00	5.00
Securities Premium Reserve	18.2	1,248.84	480.84
Retained Earnings	18.3	818.62	777.65
		<u>2,072.46</u>	<u>1,263.49</u>

- a) Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business for set off against any capital expenditure. This will not be distributed as dividends.
b) Securities Premium Reserve : The amount received in excess of face value of the equity shares is recognised in securities premium reserve. This reserve will be utilised in accordance with the provisions of the Companies Act ,2013.
c) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remained undistributed as on date.

	Refer Note No.	(₹ in lakhs)	
		As at	As at
		31st March 2025	31st March 2021
18.1 Capital Reserve			
Balance at the beginning and at the end of the year		5.00	5.00
18.2 Securities Premium Reserve			
Balance at the beginning of the year		480.84	480.84
Add: Premium for share issued under right issue		768.00	-
Balance at the end of the year		<u>1,248.84</u>	<u>480.84</u>
18.3 Retained Earnings			
Balance at the beginning of the year		777.65	1,041.35
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)		-	(6.41)
Add: Profit/(Loss) for the year		40.97	(257.29)
Balance at the end of the year		<u>818.62</u>	<u>777.65</u>
Total Other Equity		<u>2,072.46</u>	<u>1,263.49</u>

	Refer Note No.	(₹ in lakhs)			
		Non-Current		Current	
		As at	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
19 BORROWINGS					
Secured					
Term Loan from Banks (Loan for Vehicle)	19.1 (i)	3.98	5.78	-	-
Working Capital Term Loan from Banks	19.1 (ii)	30.42	46.52	-	-
Total Long Term Debts		<u>34.40</u>	<u>52.30</u>	-	-
Less: Current Maturities of Long Term Debts		13.27	17.89	-	-
Non Current Long Term Debts		<u>21.13</u>	<u>34.41</u>	-	-
Working Capital loans repayable on demand					
Secured					
Working Capital loans from banks repayable on demand	19.1 (ii)	-	-	78.70	463.61
Loan from Holding Company - repayable on demand	19.2	-	-	-	363.79
Unsecured					
Overdraft Facility with Bank	19.3	-	-	4.96	-
Current Maturity of Long Term Borrowings		-	-	13.27	17.89
Total Borrowings		<u>21.13</u>	<u>34.41</u>	<u>96.93</u>	<u>845.29</u>

19.1 Details of Security Given for Loan & Other terms

- (i) Vehicle loan from Bank payable in remaining 24 instalments of Rs. 0.18 lakhs each incl. Interest @ 7% p.a
(ii) Working Capital Term Loan(GECL) from a 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.
19.2 Loan from Holding Company was payable on demand and rate of interest was 12% p.a
19.3 Overdraft Facility from Bank amounting to Rs.4.96 lakhs is secured against LIC Policy taken in the name of director of Holding Company as per the terms of agreement.
19.4 Refer note no. 46 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current and current borrowings.
19.5 No amount have been guaranteed by Directors of the Company.
19.6 There is no default on balance sheet date in repayment of borrowings and interest thereon.
19.7 No Term loan has been obtained during the year.
19.8 The company has working capital demand loan (i.e. Crop loan) but the company is not required to file/ submit any quarterly returns or statements with the bank.



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

20 PROVISIONS	(₹ 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
Provision for Employee Benefits				
Gratuity	-	95.48	-	-
Bonus	-	-	34.09	36.99
	<u>-</u>	<u>95.48</u>	<u>34.09</u>	<u>36.99</u>

21 DEFERRED TAX LIABILITIES (NET)	(₹ in lakhs)			
	As at 31st March 2025		As at 31st March 2024	
	Deferred Tax Liabilities			
Arising on account of :				
Property, Plant & Equipments & Intangible Assets			152.40	156.37
			<u>152.40</u>	<u>156.37</u>
Less: Deferred Tax Assets				
Arising on account of :				
Section 43B of Income-tax Act			0.13	27.20
Unabsorbed Depreciation/ Carried Forward Business Losses			70.14	72.26
			<u>70.27</u>	<u>99.46</u>
Deferred Tax Liabilities (Net)			<u>82.13</u>	<u>56.91</u>

21.1 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2025	(₹ in lakhs)			
	As at 1st April, 2024	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Particulars				
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	156.37	(3.98)	-	152.39
	<u>156.37</u>	<u>(3.98)</u>	<u>-</u>	<u>152.39</u>
Deferred Income Tax Assets				
Items u/s 43B of the Income Tax Act, 1961	27.20	(27.07)	-	0.13
Unabsorbed Depreciation/ Carried Forward Business Losses	72.26	(2.13)	-	70.13
	<u>99.46</u>	<u>(29.20)</u>	<u>-</u>	<u>70.26</u>
Deferred Income Tax(Assets)/Liabilities	<u>56.91</u>	<u>25.22</u>	<u>-</u>	<u>82.13</u>

21.2 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2024	(₹ in lakhs)			
	As at 1st April, 2023	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
Particulars				
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	175.51	(19.14)	-	156.37
	<u>175.51</u>	<u>(19.14)</u>	<u>-</u>	<u>156.37</u>
Deferred Income Tax Assets				
Items u/s 43B of the Income Tax Act, 1961	23.78	1.17	2.25	27.20
Unabsorbed Depreciation/ Carried Forward Business Losses	57.87	14.39	-	72.26
Others	0.30	(0.30)	-	-
	<u>81.95</u>	<u>15.26</u>	<u>2.25</u>	<u>99.46</u>
Deferred Income Tax(Assets)/Liabilities	<u>93.56</u>	<u>(34.40)</u>	<u>-2.25</u>	<u>56.91</u>



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

	Non Current		Current	
	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
22 OTHER LIABILITIES				
Statutory Dues Payable	-	-	16.27	19.13
Deferred Government Subsidy	19.18	19.64	0.47	0.47
	19.18	19.64	16.74	19.60

	Refer Note No.	(₹ in lakhs)	
		As at	As at
		31st March 2025	31st March 2024
23 TRADE PAYABLES			
Trade Payables for goods and services			
Total outstanding dues of creditors to micro enterprises and small enterprises	23.1	0.63	0.84
Total outstanding dues of creditor to other than micro enterprises and small enterprises	23.1	17.66	28.71
		18.29	29.55

23.1 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	2.43	-	-	-	-	2.43
Undisputed dues of micro enterprises and small enterprises	0.62	0.01	-	-	-	0.63
Undisputed dues of creditors other than micro enterprises and small enterprises	12.43	2.65	0.11	0.04	-	15.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	15.46	2.67	0.11	0.04	-	18.29

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	2.58	-	-	-	-	2.58
Undisputed dues of micro enterprises and small enterprises	0.84	-	-	-	-	0.84
Undisputed dues of creditors other than micro enterprises and small enterprises	18.12	7.51	0.08	0.42	-	26.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	21.54	7.51	0.08	0.42	-	29.55

24 OTHER CURRENT FINANCIAL LIABILITIES

	(₹ in lakhs)	
	As at	As at
	31st March 2025	31st March 2024
Employee Related Liability	75.39	14.67
Amount Payable for Capital Assets	3.17	8.82
Interest Accrued but not due on Borrowings	2.28	3.59
	80.84	27.08

25 REVENUE FROM OPERATIONS

	Refer Note No.	(₹ in lakhs)	
		For the year ended	For the year ended
		31st March 2025	31st March 2024
Sale of Finished Goods-Tea		1,180.03	1,049.82
Sale of Green Leaf		39.99	-
		1,220.02	1,049.82
Other Operating Revenues			
Incentives & Subsidies	25.1	0.47	0.47
Sale of Tea Plants		5.83	10.31
Insurance Claims Received		0.42	-
		6.72	10.78
		1,226.74	1,060.60

25.1 Grant sanctioned by Government of Assam against Replantation



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

		(₹ in lakhs)	
		For the year ended 31st March 2025	For the year ended 31st March 2024
26	OTHER INCOME		
	Refer Note No.		
	Interest Income		
	On Bank Deposits	2.45	0.01
	On Security Deposits	2.03	1.34
	From Income Tax Department	0.38	-
	On Gratuity Fund	5.88	
	On Others	0.03	0.56
	Interest Subvention on Working Capital	10.39	31.08
	Other Non Operating Income		
	Excess Liabilities and Unclaimed Balances written back	-	3.64
	Land Compensation Received	0.59	-
	Miscellaneous Income	0.30	0.71
	Changes in Fair value of Biological assets	1.49	(2.55)
		23.54	34.79
26.1	Interest Subvention on working capital from Government of Assam as per notification dated 9th May 2023		
27	COST OF MATERIALS CONSUMED		
	Purchase of Green Leaf	26.46	42.91
28	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
	Inventories at the end of the year		
	Tea	4.51	29.72
		4.51	29.72
	Inventories at the beginning of the year		
	Tea	29.72	67.03
		29.72	67.03
		25.21	37.31
29	EMPLOYEE BENEFITS EXPENSE		
	Salaries & Wages	603.07	623.69
	Contribution to Provident Funds and Others	68.40	74.98
	Contribution to Gratuity Fund (Refer note No.48)	10.56	18.08
	Staff Welfare Expenses	49.67	61.02
		731.70	777.77
	Less: Amount Capitalised	2.52	5.54
		729.18	772.23
30	FINANCE COST		
	Interest Expenses		
	On Term Loans from Bank	0.37	0.51
	On Working Capital Loans	48.12	52.30
	On Corporate Loans & Others	34.03	32.08
	Other Financial Institution	-	0.03
	Other Borrowing Costs		
	Other Financial Charges	3.53	3.30
		86.05	88.22
	Less: Amount Capitalised	0.32	0.56
		85.73	87.66
30.1	The capitalisation rate used to determine the amount of borrowing costs to be capitalised during the year is 12 % p.a (Previous year weighted average interest rate 31st March, 2024 @ 12.22% p.a).		



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

		(₹ in lakhs)	
		For the year ended 31st March 2025	For the year ended 31st March 2024
31	DEPRECIATION AND AMORTIZATION EXPENSES		
	On Property, Plant and Equipment	82.72	88.27
	On Intangible Assets	1.89	1.90
		84.61	90.17
32	OTHER EXPENSES		
	Manufacturing Expenses		
	Stores, Spare Parts & Packing Materials Consumed	7.99	9.33
	Power & Fuel	125.91	122.28
	Cultivation	58.21	89.22
	Repairs to Buildings	6.97	7.21
	Repairs to Machinery	7.86	14.91
	Repairs to Other Assets	0.22	0.79
	Less: Amount Capitalised	207.16	243.74
	Total	1.16	3.57
		206.00	240.17
	Selling and Administration Expenses		
	Freight & Warehousing	15.29	6.65
	Commission, Brokerage & Discount	9.94	4.49
	Rates & Taxes	2.86	3.69
	Rent	1.49	1.49
	Insurance	2.89	3.71
	Vehicle Running & Maintenance Expense	20.86	23.67
	Auditors' Remuneration -		
	Audit Fees	2.75	2.75
	Legal & Professional Fees	11.01	8.66
	Loss on Sale/Discard of Property, Plant and Equipment	-	2.69
	Travelling Expenses	0.06	0.45
	Director Sitting Fees	1.05	0.90
	Other Miscellaneous Expenses	74.89	54.42
	Total	143.09	113.57
	Total Other Expenses	349.09	353.74

		(₹ in lakhs)	
		For the year ended 31st March 2025	For the year ended 31st March 2024
33	TAX EXPENSE		
	Refer Note No.		
	Current Tax	33.1	-
	Tax for earlier years	-	3.06
	Deferred Tax	25.23	(34.40)
		25.23	(31.34)

33.1 The Company has decided from the current year to opt for concessional rate of Taxes as per the provisions of Section 115BAA of the Income Tax Act, 1961. Accordingly, the provision for Income tax has been computed under the New Tax Regime.

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

		(₹ in lakhs)	
		As at 31st March 2025	As at 31st March 2024
	Profit before Income Tax Expense	66.20	(288.63)
	Statutory Income Tax Rate*	25.168%	26%
	Estimated Income Tax Expense	16.66	(75.04)
	<i>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</i>		
	Exempt Income	0.57	3.40
	Unrecognised tax credit on business losses	-	(19.47)
	Deferred Tax on Tax Holiday Period Reversed	(6.65)	14.47
	Others	14.65	42.24
		8.57	40.64
	Income Tax Expense in Statement of Profit & Loss	25.23	(34.40)

*Applicable Statutory Income Tax rate for Financial Year 2024-25 is 25.168% & 2023-24 is 26%



KESHAVA PLANTATIONS PRIVATE LIMITED
CIN No. U01132AS1999PTC005666
Notes to Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs unless otherwise stated)
 For the year ended 31st March 2025 For the year ended 31st March 2024

34 OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to Profit or Loss
 Remeasurement of the defined benefit plans
 Less: Tax Expense on the above

	-	8.66
	-	(2.25)
	-	6.41
	-	6.41

35 EARNING PER EQUITY SHARES

Refer Note No.

Nominal Value of Equity Shares (Rs.)
 Profit attributed to the Equity shareholders of the Company
 Weighted average number of equity shares
 Basis and diluted earning per shares (Rs.)

	100.00	100.00
	40.97	(257.29)
	1,08,275	99,157
	37.84	(259.48)

35.1

35.1 There are no dilutive equity shares in the Company.



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36 Contingent Liabilities, Contingent Assets & Commitment

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

36.1 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)	5.80	0.41

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

During the year ended March 31, 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 (Nil as on March 31, 2024)

38 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.

39 Benami Property held

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

40 Disclosure in relation to undisclosed income

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

41 Wilful Defaulter

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

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

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

43 Utilisation of Borrowed funds and share premium

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

44 Crypto Currency

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



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45 Elements of Ratios

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	0.83	0.14	502.15	Increase in Current Assets and Repayment of Borrowings
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.65	-91.70	Issue of Equity Shares & Repayment of Borrowings
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc)	Debt service (Interest & Lease Payments + Principal Repayments)	2.01	-0.72	-379.92	Profit during Current Year
Return on Equity Ratio	Profit for the period/year	Average Shareholder's Equity	0.36	-2.59	-113.71	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	69.29	21.91	216.17	Decrease in Inventory
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	41.93	53.25	-21.27	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.77	2.59	6.91	
Net Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	-29.07	-1.28	2166.79	Increase in Turnover and increase in working capital
Net Profit Ratio	Net Profit (PAT)	Net Sales	0.03	-0.24	-113.77	Profit during Current Year
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.01	-0.09	-116.99	
Return on Investment*	Income on Investment	Average Value of Investment	N.A	N.A	-	-

Since the Company has no Investment as at March 31, 2025 and March 31, 2024, the ratio of return on Investment has not been disclosed.

46 Assets pledged as security

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

(₹ in lakhs)

Particulars	Refer Note No.	As at 31st March 2025	As at 31st March 2024
Current			
Financial Assets		40.99	17.49
Trade Receivables	13	40.99	17.49
Non-Financial Assets		39.30	72.72
Inventories	12	39.30	72.72
Total current assets pledged as security		80.29	90.21
Non-Current			
Property, Plant & Equipments	5	2,266.80	2,301.48
Capital Work in Progress	6	41.28	47.10
Total non-currents assets pledged as security		2,308.08	2,348.58
Total assets pledged as security		2,388.37	2,438.79



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47 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

(₹ in lakhs)

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	0.63	0.84
	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	-	-

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

48.1 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 Estate 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.

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

(₹ in lakhs)

Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a	Provident Fund	68.40	74.98
b	Gratuity Fund	10.56	-

48.2 Defined Benefit Plan:

The following are the types of defined benefit plans

48.2.1 Gratuity Plan

Until the previous year, the Company was contributing annually towards gratuity for its eligible employees through gratuity funds duly constituted and administered by independent trustees and funded with Life Insurance Corporation of India and/or an independent trust. The scheme provided for a lump sum payment to vested employees on retirement, death while in employment, or termination of employment, equivalent to 15 days' salary for each completed year of service. Vesting occurred upon completion of five years of continuous service.

The present value of the defined benefit obligation and the related current service cost were determined using the projected unit credit method, with actuarial valuation carried out at each balance sheet date. (Refer Note No. 59)

48.2.2 Risk Exposure

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

Interest Rate Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will 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.



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48.2.3 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	(95.48)	(83.74)
Service Cost (Opted Assam Gratuity Fund scheme)	95.48	(12.44)
Net interest on net defined benefit (liability)/asset	-	(5.64)
Amount recognised in OCI	-	(8.66)
Employer contributions	-	15.00
Net defined benefit asset/(liability) at the end of the year	-	(95.48)

48.2.4 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	182.06	175.40
Current Service Cost (Exceptional Item -Gratuity Liability Written Back as per Note No.60)	(116.20)	12.44
Interest Cost on the defined benefit obligation	-	11.93
Actuarial (gain)/loss-experience	-	3.41
Actuarial (gain)/loss-financial assumptions	-	7.22
Benefits paid from plan assets (Opted Assam Gratuity Fund scheme)	(65.86)	(28.34)
Defined Benefit Obligation at the end of the year	-	182.06

48.2.5 Reconciliation of the Plan Assets

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

Particulars	Gratuity	
	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	86.58	91.66
Interest Income on Plan Assets	-	6.29
Return on plan assets greater/ (lesser) than discount rate	-	1.97
Employer Contributions	-	15.00
Benefits Paid (Opted Assam Gratuity Fund scheme)	(86.58)	(28.34)
Fair Value of Plan Assets at the end of the year	-	86.58

48.2.6 Expenses recognized in profit or loss

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost (Exceptional Item -Gratuity Liability Written Back as per Note No.59)	(116.20)	12.44
Interest Cost	-	11.93
Interest Income on Plan Assets	-	(6.29)
	(116.20)	18.08

Note: During the current year, no contribution has been made to the defined benefit gratuity plan due to the Company's decision to opt for the Assam Gratuity Fund Scheme.

48.2.7 Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2024-25	2023-24
Actuarial (gain)/ Loss on defined benefit obligation	-	10.63
Return on plan assets greater/ (lesser) than discount rate	-	(1.97)
	-	8.66

48.2.8 Major Categories of Plan Assets

The Gratuity Scheme was invested in a Group Unit Linked Gratuity Plan managed by Life Insurance Corporation of India and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Life Insurance Corporation of India into major assets classes and expected return on each major classes were not readily available. The expected rate of return on plan assets was based on the assumed rate of return provided by Company's actuary.



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48.2.9 Actuarial Assumptions

Particulars	Gratuity	
	2024-25	2023-24
Financial Assumptions		
Discount Rate	N.A.	7.00
Salary Escalation Rate	N.A.	6.00
Demographic Assumptions		
Mortality Rate	N.A.	Indian Assured Lives Mortality
Withdrawal Rate	N.A.	Age from 20-40 : 2.00% Age from 40-60 : 1.00%

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

48.2.11 At 31st March 2025, the weighted average duration of the defined benefit obligation was Nil (previous year 9 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity (₹ in lakhs)	
	2024-25	2023-24
Within 1 year	-	11.01
1-2 Year	-	3.54
2-3 Year	-	10.48
3-4 Year	-	10.90
4-5 Year	-	15.86
5-9 Years	-	86.37

48.2.12 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 (₹ in lakhs)	
	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	-	(17.20)
Effect on DBO due to 1% decrease in Discount Rate	-	20.35
Effect on DBO due to 1% increase in Salary Escalation Rate	-	20.36
Effect on DBO due to 1% decrease in Salary Escalation Rate	-	(17.51)

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.

49 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.

50 Related Party Disclosures

50.1 Name of the related parties and description of relationship

- Shri Vasuprada Plantations Limited (Holding Company)
- The Cochin Malabar Estates And Industries Limited (Associate of Holding Company)
- Pranav Infradev Co.Pvt.Limited (Fellow Subsidiary Company) - upto 7th December, 2023

Key Management Personnel

Manoj Kumar Daga-Director (upto 30.03.2024)
Sayansiddha Das - Director
Sharad Bagree - Director
Ashok Vardhan Bagree-Director (w.e.f. 30.03.2024)



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50.2 Summary of transactions with the related parties

(₹ in lakhs)

Particulars	Holding Company		Key Management Personnel	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Loan Taken	291.14	646.07	-	-
Loan Refunded	654.93	314.36	-	-
Interest Paid on Loan	34.03	32.08	-	-
Investment in Rights Issue by SVPL	800.00	-	-	-
Sitting Fees	-	-	1.05	0.90
Purchase of Green Leaf	26.46	10.27	-	-
Sale of Green Leaf	39.99	-	-	-
Sale of Tea	191.97	38.40	-	-
Sale of Plants	5.58	9.94	-	-
Service Charges Expense	51.56	36.96	-	-

50.3 Summary of Closing Balance Outstanding with the related parties

(₹ in lakhs)

Particulars	Holding Company	
	31-Mar-25	31-Mar-24
Loan Taken	-	363.79

50.4 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Loan from Holding Company was unsecured and repayable on demand. Interest rate was 12% p.a.

51 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. manufacturing Tea.

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2025 and March 31, 2024.

Name of the Customer	31st March,2025	31st March,2024
J.Thomas and Co. Pvt. Ltd.	42.42%	-
Shri Vasuprada Plantations Limited (Holding Company)	19.01%	-
Vesta Exim Pvt.Ltd.	11.16%	-
Pranjivan J Shah	-	38.20%

52 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 and 31st March 2024

(₹ in lakhs)

Particulars	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	40.99	-	-	17.49
Cash and Cash Equivalents	-	-	1.13	-	-	1.74
Bank balances other than above	-	-	0.12	-	-	0.12
Loans to Employees	-	-	0.07	-	-	0.48
Other Financial Assets	-	-	36.23	-	-	29.62
Total Financial Assets	-	-	78.54	-	-	49.45
Financial Liabilities						
Borrowings	-	-	118.06	-	-	879.70
Trade Payables	-	-	18.29	-	-	29.55
Other Financial Liabilities	-	-	80.84	-	-	27.08
Total Financial Liabilities	-	-	217.19	-	-	936.33



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

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

(₹ in lakhs)

Particulars	31st March 2025		31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	40.99	40.99	17.49	17.49
Cash and Cash Equivalents	1.13	1.13	1.74	1.74
Bank balances other than above	0.12	0.12	0.12	0.12
Loans to Employees	0.07	0.07	0.48	0.48
Other Financial Assets	36.23	36.23	29.62	29.62
Total Financial Assets	78.54	78.54	49.45	49.45
Financial Liabilities				
Borrowings	118.06	118.06	879.70	879.70
Trade Payables	18.29	18.29	29.55	29.55
Other Financial Liabilities	80.84	80.84	27.08	27.08
Total Financial Liabilities	217.19	217.19	936.33	936.33

53.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

53.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

53.4 Working Capital Cash Credit borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

54 Fair Value Hierarchy

54.1 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2025 and 31st March 2024

(₹ in lakhs)

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						
- Unharvested Tea Leaf	-	3.95	-	-	2.46	-
Total Non Financial Assets	-	3.95	-	-	2.46	-

54.2 During the year ended March 31, 2025 and March 31, 2024 there are no transfers between level 1, level 2 and level 3.

54.2.1 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.

54.3 Explanation to the fair value hierarchy

The Company measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 3 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Material Accounting Policy Information.



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55 Financial Risk Management

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

55.1 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.

55.2 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.

55.2.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

(₹ in lakhs)

a	Particulars						Total
		On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	
	Borrowings						
	Term Loan from Bank	-	6.48	6.79	21.13	-	34.40
	Working Capital loans repayable on	78.70	-	-	-	-	78.70
	Overdaft Facility from Bank	4.96	-	-	-	-	4.96
	Trade Payables	-	18.29	-	-	-	18.29
	Other Financial Liabilities	-	80.84	-	-	-	80.84
	Total	83.66	105.61	6.79	21.13	-	217.19

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

(₹ in lakhs)

b	Particulars						Total
		On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	
	Borrowings						
	Term Loan from Bank	-	11.68	6.21	34.41	-	52.30
	Short Term Loan	363.79	-	-	-	-	363.79
	Working Capital loans repayable on	463.61	-	-	-	-	463.61
	Trade Payables	-	29.55	-	-	-	29.55
	Other Financial Liabilities	-	27.08	-	-	-	27.08
	Total	827.40	68.31	6.21	34.41	-	936.33

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 During the year, the holding company has subscribed to the Rights Issue of the equity shares of the company. Further based on the discussion with the holding company long term funds will be infused in the company based on which liquidity position shall be maintained.



55.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's business primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk and Commodity Risk.

55.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

55.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a Exposure to Interest Rate Risk

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Borrowings at Floating Rate	114.09	873.92
Borrowings at Fixed Rate	3.98	5.78
Total Borrowings	118.06	879.70

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%	(0.57)	(0.57)	0.50%	(4.37)	(4.37)
Interest Rate Decrease by	0.50%	0.57	0.57	0.50%	4.37	4.37

55.3.3 Currency Risk

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

56 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.

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Net Debt	118.06	879.70
Total Equity	2,203.62	1,362.65
Net Debt to Equity Ratio	0.05	0.65

57 Miscellaneous Expenditure includes revenue expenditure on research and development Rs. 1.49 lacs (2024: Rs. 1.47 lacs) incurred towards subscription to Tea Research Association.

58 On the basis of notification dated 9th May, 2023 by Govt. of Assam providing tax holiday from Financial Year 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.



59 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.116.20 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 financials statement.

The Notes are an integral part of the 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: 16th May, 2025

For and on behalf of Board of Directors


Sayansiddha Das
Director
(DIN 08547300)


Sharad Bagree
Director
(DIN 01334826)