

BALANOOR PLANTATIONS & INDUSTRIES LIMITED, BENGALURU

86TH ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2023

MANAGING DIRECTOR	Ashok Kandathil Kuriyan
BOARD OF DIRECTORS	Mammen Philip Jacob Mathew Roy Mammen Riyad Mathew Zachariah Kuriyan
BANKERS	State Bank of India The Federal Bank Limited
AUDITORS	M/s. Badari, Madhusudhan & Srinivasan Chartered Accountants Bengaluru - 560 102
REGISTERED OFFICE	Empire Infantry, 3 rd Floor 29, Infantry Road Bengaluru - 560 001

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NOTICE TO THE SHAREHOLDERS

The 86th Annual General Meeting of members of Balanoor Plantations & Industries Limited will be held as scheduled below:

Date : 29th September 2023

Time : 12.00 Noon

Place : Hotel Paraag, 3, Raj Bhavan Road,
Bengaluru - 560001

The Agenda of the Meeting will be as follows:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors together with the Audited Consolidated financial statements of the Company for the Financial Year ended 31st March, 2023.
2. To appoint a Director in place of Mr. Roy Mammen (DIN 00077409) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Riyad Mathew (DIN 00627762) who retires by rotation and is eligible for re-appointment.
4. To re-appoint M/s. Badari, Madhusudhan and Srinivasan, Chartered Accountant, Bangalore (FRN: 005389S) as Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) if any, M/s. Badari, Madhusudhan and Srinivasan, Chartered Accountants, Bangalore (FRN: 005389S) be and is hereby appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held for the financial year 2027-28."

"RESOLVED FURTHER THAT the Management of the Company be and is hereby authorized to negotiate and fix the remuneration payable to the statutory auditors and to do all such acts deeds and things as would be required to give effect to the appointment of the Statutory Auditors

NOTES

1. The Share Transfer Register will be closed from 23rd September 2023 to 29th September 2023 both days inclusive.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A FORM OF PROXY IS ENCLOSED.
3. A person can act as a proxy on behalf of members and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Members are also requested to confirm their email ID or otherwise notify changes in the email ID if there is any, to which the Company could forward all communications, notices and copies of accounts.
5. Physical Copies of Resolution, Memorandum of Association and Articles of Association are available at the registered office of the company for inspection by members.
6. In case of Joint holders attending the AGM, the members whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
7. The members holding shares in physical form are requested to consider for converting their holding to dematerialised form. Members can contact company or company Registrar and Transfer Agent, BgSE FINANCIALS LTD for assistance in this regard.

BY ORDER OF THE BOARD
For **Balanoor Plantations & Industries Limited**

Ashok Kuriyan
MANAGING DIRECTOR
DIN: 0081374

PLACE : Bengaluru
DATE : 28th August 2023

BOARD'S REPORT

To,
The Members,
BALANOOR PLANTATIONS AND INDUSTRIES LIMITED
Your Directors have pleasure in presenting their 86th Annual Report on the business and operations of the Company and the Accounts for the Financial Year ended 31st March, 2023.

SUMMARISED FINANCIAL RESULTS:

The principal activity of the company is cultivation, manufacture and sale of Tea, Coffee, Rubber, Pepper and Areca Nut.

Financial Performance of the Company for the financial year ended 31st March, 2023 is summarized below:

Rs.in Lakhs

Particulars	Consolidated		Standalone	
	2022-2023	2021-2022	2022-2023	2021-2022
Gross Income	1453.45	1360.57	1435.67	1345.01
Profit Before Interest and Depreciation	(61.01)	(8.90)	(77.70)	(23.47)
Finance Charges	7.37	1.47	7.36	1.37
Provision for Depreciation	49.47	53.40	49.47	53.40
Net (Loss)/Profit Before Tax	(117.85)	(63.77)	(134.53)	(78.24)
Provision for Tax	4.34	3.76		
Net (Loss)/Profit After Tax	(123.17)	(67.53)	(134.53)	(78.24)
Balance of Profit brought forward	(543.61)	(476.08)	(733.54)	(655.40)
Balance in General Reserve after all appropriations	(377.41)	(254.23)	(578.69)	(444.16)
Balance in Capital Reserve	1210.82	1210.82	1210.82	1210.82

Please refer to Note No 34 for segment wise performance.

YEAR IN RETROSPECT

Unfavourable weather clubbed with the acute shortage of labour has resulted in lower crop. Tea production was marginally higher; pepper crop was good. But coffee, rubber and arecanut crop was lower leading to poor performance of the company. However, realization for Tea, Coffee, Pepper and Areca nut was higher than the previous year

Crop	2022-2023	2021 -2022
	Kgs	Kgs
Tea	3,49,918	3,36,958
Coffee	1,46,894	2,19,283
Rubber	26,274	29,916
Pepper	18,389	14,421
Areca	6,896	21,410

The Tea crop for next year is expected to be better however the tea price continues to be sluggish. Up to the date of reporting, the weather continues to be very unfavorable with insufficient rains received till may.

The All crop is estimated to be higher than the previous year, the coffee and pepper price realization would be higher than the last year.

The Crop estimates for the year are as follows;

Crop	Kgs
Tea	4,35,000
Coffee	2,53,000
Rubber	30,900
Pepper	14,000
Areca	15,000

The Company is making all efforts to control costs & source more Labour to increase production.All efforts are being made to increase yield of all crops.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report and a copy of the annual return shall be filed with the Registrar.

The annual return for the financial year ended 31st March, 2023 can found in the website of the company:

<https://www.balanoor.com/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors met Four times during the financial year under review.

Sl. No.	Date of Meeting	Board Strength	No of Directors Present
1	01st June 2022	7	3
2	29th August 2022	7	5
3	31st October 2022	7	6
4	23rd January 2023	6	5

Total number of board meetings attended by each director.

Sl. No.	Name of the Director	Number of Board Meetings attended
1	Roy Mammen	4
2	Zachariah Kuriyan	4
3	Mammen Eapen	0
4	Ashok Kandathil Kuriyan	4
5	Jacob Mathew	2
6	Riyad Mathew	2
7	Mammen Philip	3

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of business.

HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANY

The Company holds 99.99% Equity shares in Balanoor Printers Limited, making it its subsidiary company within the meaning of Section 2 (87) of the Companies Act 2013.

Indobloom Limited is an Associate company within the meaning of Section 2(6) of the Act.

There is no material change in the nature of the business of the subsidiary as well as associate Company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary and associate in Form AOC-1 is attached as Annexure A to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements of the Company and its Subsidiary Company have been prepared and is attached to the financial statements of the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

There was related parties' transactions during the period under review. All the related parties' transactions were at arm's length basis.

Name of Related Party	Relation-ship	Nature of Transaction	Amount (in Rs.)
Rohan Kuriyan	Relatives of Key Management Personnel	Rent Paid	6,63,000/-

Form AOC-2 is attached as **Annexure B** to this report.

DIVIDEND:

The directors have not recommended any dividend for the year ended 31st March, 2023, due to insufficiency of profits available for distribution.

MATERIAL CHANGES IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which these financial statements relate on the date of this report.

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2023. There were no unclaimed or unpaid deposits as on 31st March, 2023.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Under Section 135(1) of the Companies Act 2013, every company having net worth of Rs.500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year shall constitute a corporate social responsibility committee of the board consisting of three or more directors. The company is not falling under any of the above category, hence there was no requirement to constitute a CSR Committee.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company is not required to appoint independent directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

GENERAL RESERVES

Your directors do not recommend transfer to General Reserve for the year.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

FRAUD REPORTED BY AUDITORS:

The Auditor has not reported any fraud under Section 143(12).

VIGIL MECHANISM:

Your Company does not meet the criteria for vigil mechanism under 177(9) read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosures prescribed thereunder are not applicable.

RESERVATION AND QUALIFICATION ON AUDITOR'S REPORT:

There are no qualifications or adverse remark by the auditor in his report.

COMPLIANCE OF SECRETARIAL STANDARDS:

Your company has complied all related provisions of the Secretarial Standard I and Secretarial Standard II issued by Institute of Company Secretaries of India (ICSI).

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The Company has adopted various measures to conserve energy and has taken several measures such as use of Coffee Stumps / Firewood instead of coal and diesel and recycling of drier stove energy. The Company has also taken steps for improved maintenance of systems.

- (i) Energy conservation measures taken: Recycling of drier stove energy used for withering
- (ii) Steps taken by the Company for utilizing alternate sources of energy:
- (iii) Use of Firewood whenever available, instead of Coal
- (iv) Capital investment on energy conservation equipment: nil

B) Technology absorption:

- i. The efforts made towards technology absorption; the new and improved means of irrigation as well as soil energy conservation and plant pathology as suggested by UPASI from time to time is being implemented. Further, Coffee curing works have been expanded for efficient and economic curing.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Not quantifiable.

(C) Foreign exchange earnings and Outgo:

Earnings in Foreign Currency : Rs.3,59,60,778 /-
Foreign Bank charges : Rs.16,440/-

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and Redressal of complaints of sexual harassment at workplace.

During the financial year 2022-23, the Company has not received any complaints on sexual harassment.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In today's economic scenario risk management assumes a lot of importance and the aim of risk management is being able to identify, monitor and take precautionary measures in respect of events that may pose a risk for the business. As a practice the management continuously evaluates the uncertainties and risks that may impact the business and takes steps to mitigate the same to the best possible level.

DETAILS OF DIRECTORS

The Board is duly constituted with the following directors as on this report date:

Sl.No	Name of the Directors	DIN
1	ASHOK KANDATHIL KURIYAN	00081374
2	ROY MAMMEN	00077409
3	ZACHARIAH KURIYAN	00078109
4	MAMMEN EAPEN	00081267
5	JACOB MATHEW	00090387
6	RIYAD MATHEW	00627762
7	MAMMEN PHILIP	01091481

Mr. Roy Mammen (DIN 0007409) Director of the company retires by rotation and is eligible for re-appointment.

Mr. Riyad Mathew (DIN 00627762) Director of the company retires by rotation and is eligible for re-appointment.

Board of Directors of the Company express their deep condolences at the untimely and sad demise of Mr. Mammen Eapen. The Company and its Board are truly indebted to Late Mammen Eapen for his contribution to the Company

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s Badari, Madhusudhan and Srinivasan, Chartered Accountants (Firm Registration No. 005389S), were appointed as Statutory Auditors of the Company in the Annual General Meeting held for financial year 2018-19 until the conclusion of Annual general meeting to be held during the year 2022.

Further, the company has appointed M/s Badari, Madhusudhan and Srinivasan, Chartered Accountants (Firm Registration No. 005389S) to act as Statutory Auditors until the conclusion of Annual General Meeting to be held for financial year 2027-28.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is applicable to the Company for the year under review.

Further, the Secretarial Audit Report as provided by M/s. KDSH and Associates LLP, Practicing Company Secretaries for the Financial Year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit was not applicable.

INSOLVENCY PROCEEDINGS:

The Company has not initiated any proceedings under Insolvency Bankruptcy Code 2016 during the financial year 2022-2023.

VALUATION:

The Company during the financial year 2022-2023 has not undertaken any valuation under Section 247 of Companies Act, 2013.

SHARE CAPITAL

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any sweat equity shares during the year under review.

c. BONUS SHARES

The Company has not issued any bonus shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The company has not provided any stock option scheme to the employees.

TRANSFER OF UNPAID DIVIDENDS TO INVESTOR EDUCATION & PROTECTION FUND

The unpaid dividends pertaining to the year 2014-15 of Rs. 33,674 have been transferred to Investors' Education & Protection Fund on 13th January 2023.

REGISTRATION OF COMPANY WITH "DISSEMINATION BOARD"

The Bangalore Stock Exchange & Madras Stock exchange, where the Company's shares were listed, have been de-recognized and the Company has been placed under Dissemination Board.

SEBI issued a Circular dated 10th October, 2016 for ELC's on Dissemination Board. The company has made representations to SEBI regarding the provisions laid down in the mentioned Circular. The Company has approached the Hon'ble High Court of Karnataka and filed a Writ petition against the said Circular and has obtained a stay Order in this regard.

ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to Shareholders, members of the Staff, Agents, bankers, business associates, consultants, and various government authorities for their continued support during the year under review.

For BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

For on behalf of the board of directors

ASHOK KANDATHIL KURIYAN
Managing Director
DIN: 00081374
Address: #G-D,
Fairfield Apartments
12, Benson Cross Road,
Jayamahal Bangalore-560046

ZACHARIAH KURIYAN
Director
DIN: 00078109
Address: Kadavil Buildings,
Kanjikuzy
Kottayam,
Kerala - 686004

Place : Bengaluru
Date : 28.08.2023

ANNEXURE-1

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, (2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Balanoor Printers Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	49.10
5.	Reserves & surplus	301.29
6.	Total assets	355.10
7.	Total Liabilities	355.10
8.	Investments	
9.	Turnover	
10.	Profit before taxation	16.69
11.	Provision for taxation	4.33
12.	Profit after taxation	11.36
13.	Proposed Dividend	
14.	% of shareholding	99.99%

Part B-Associates and Joint Ventures**(Pursuant to first provision to sub-section (3) of section 129 of the Companies Act, 2013)**

PARTICULARS	DETAILS
1. Name of Associates or Joint Ventures	INDO BLOOM LIMITED
2. Latest audited Balance Sheet Date	31 st March, 2023
3. Date on which the Associate or Joint Venture was associated or acquired	29 th April, 1993
4. Shares of Associate or Joint Ventures held by the company on the year end	
No.	9,99,960/ -
Amount of Investment in Associates or Joint Venture	99,99,600/ -
Extent of Holding(in percentage)	49.99%
5. Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held
6. Reason why the associate/ Joint venture not consolidated.	Not Applicable
7. Net worth attributable to shareholding as per latest audited Balance Sheet	10,38,340
8. Profit or Loss for the year	1,43,03,000
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

For on behalf of the board of directors

ASHOK KANDATHIL KURIYAN

Managing Director

DIN: 00081374

Address: #G-D, Fairfield Apartments
12, Benson Cross Road,
Jayamahal Bengaluru-560046

Zachariah Kuriyan

Director

DIN: 00078109

Address: Kadavil Buildings, Kanjikuzy
Kottayam, Kerala - 686004

Place : Bengaluru

Date : 28.08.2023

Annexure - II

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third provision thereto.

Details of Contracts or arrangement or transactions not at arm's length basis:

Name of the related party and nature of relationship	Nil	Nil
Nature of contracts/arrangements/transactions	Nil	Nil
Duration of the contracts/arrangements/transactions	Nil	Nil
Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
Date of approval by the Board, if any	Nil	Nil
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under provision to section 188	Nil	Nil

Details of material Contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Rohan Kuriyan Relatives of Key Management Personnel
Nature of contracts/arrangements/transactions	1. Rent paid
Duration of the contracts/arrangements/transactions	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 6,63,000/-
Date of approval by the Board, if any	NA
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under provision to section 188	NA
All the transactions entered are under Arms length price	Yes

For Balanoor Plantations and Industries Limited

For on behalf of the board of directors

ASHOK KANDATHIL KURIYAN

Managing Director

DIN: 00081374

Address: #G-D, Fairfield Apartments

12, Benson Cross Road, Jayamahal, Bengaluru-560046

Zachariah Kuriyan

Director

DIN: 00078109

Address: Kadavil Buildings, Kanjikuzy

Kottayam, Kerala - 686004

Place : Bengaluru

Date : 28.08.2023

Form No.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31st March, 2023

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

To,
The Members,

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BALANOOR PLANTATIONS AND INDUSTRIES LIMITED (CIN: U70102KA1974PLC002641) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; -Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment and External Commercial Borrowings (No such transaction took place during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - the below mentioned sub-points a) to i) are not applicable.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other laws applicable specifically to the Company namely:

Labour Laws:

- a) The Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) The Minimum Wages Act, 1948
- d) The Maternity Benefit Act, 1961
- e) The Industrial Establishments (National and Festival Holidays) Act, 1963
- f) The Karnataka Daily Wage Employees Welfare Act, 2012
- g) Payment of Bonus Act, 1965
- h) The Industrial Disputes Act, 1947
- i) The Child Labour (Regulation & Abolition) Act, 1970
- j) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- k) The Employees State Insurance Act, 1948
- l) The Karnataka Plantations Labour Act, 1951
- m) The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- n) The Shops & Establishments Act, 1961
- o) Indian Boilers Act, 1923

Environmental Laws:

- a) The Water (Prevention & Control of Pollution) Act, 1974
- b) The Air (Prevention & Control of Pollution) Act, 1981
- c) Environment (Protection) Act, 1986.

The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water

treatment plants at its factory premises.

The company has been disposing the hazardous waste as per applicable rules.

Other Laws:

- a) The Karnataka Legal Metrology (Enforcement) Rules, 2011
- b) Food Safety and Standards Act, 2006
- c) The Competition Act, 2002
- d) The Trademark Act, 1999

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards Issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting i.e. SS-1 and SS-2.

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

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there is no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Bengaluru

Date: 28th August, 2023

For KDSH & Associates LLP

Kiran Desai

Designated Partner

FCS 10056| CP No: 12924

UDIN:F010056E000880134

Peer Review No. 2406/2022

To,

The Members,

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Bengaluru

Date: 28th August, 2023

For KDSH & Associates LLP

Kiran Desai

Designated Partner

FCS 10056| CP No: 12924

UDIN:F010056E000880134

Peer Review No. 2406/2022



Independent Auditors' Report
To the Members of BALANOOR PLANTATIONS & INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1.01 We have audited the accompanying Standalone financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statements of Profit and Loss and Standalone Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the Standalone financial statements") and other explanatory information.

1.02 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023 and its loss and Cash flows for the year ended on that date.

Basis for opinion

2.01 We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 ICAI together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

2.02 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

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

3.01 The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, other Shareholder's information and Business Responsibility Report but does not include the Consolidated and Standalone financial statements and our auditor's report thereon.

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

3.03 In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

3.04 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5.01 The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance and cashflows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error.

5.02 In preparing the Standalone 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.

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

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

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

6.02 As part of an audit in accordance with the 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 the 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 Act, 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 the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the 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 Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

7.02 As required by Section 143(3) of the Act, we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone financial statements;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss, and the Standalone Cash flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the Directors of the Company as at 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B".
- (g) In Our Opinion and 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(16) of the companies act 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations in its financial position of the Company in Note 28 to the Standalone Financial Statements;
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) An amount of Rs 33.7 thousand had been transferred to the Investor Education and Protection Fund by the Company during the current year.
- (d) (i) The management has represented that in Note No 47, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (iii) Based on such audit procedures we have 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) mentioned above contain any material misstatement; and
- (i) The Company has not declared dividend or paid dividend during the year
- (j) MCA vide notification dated 31.03.2022 has extended the requirement of maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023 and accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable for the financial year ended 31st March 2023.

for Badari, Madhusudhan & Srinivasan

Chartered Accountants
FRN: 005389S

MA Ravishankar
(Partner)

M.NO.: 023269
UDIN: 23023269BGYKGY7398

Place: Bengaluru

Date: 01.09.2023

Annexure 'A'
To the Independent Auditors' Report
(Referred to in Paragraph 7.01 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of Property, Plant and Equipment and Intangible assets of the Company:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) As explained to us and based on our examination of the records, the Company does not have any intangible assets so reporting on this point does not arise;
- (b) As explained to us and based on our examination of records, the management has carried out physical verification of Property, Plant and Equipments in accordance with the phased program of physical verification designed to cover all the items over a period of three years, which is considered reasonable having regard to the size of the Company and the nature of its assets and no discrepancies were said to be found on such verification during the year;
- (c) As explained to us and based on our examination of records, the title deeds of immovable properties are held in the name of the Company. However, in respect of certain immovable properties, we were informed that the title deeds have been deposited with the bankers as security for availing loans. The Company has obtained conformation from the said banks in this respect.
- (d) The Company has not revalued its Property, Plant and Equipment during the year;
- (e) As informed to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus further reporting thereon does not arise;
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the period under audit and having regard to the nature of the business and volume of operations, we are of the opinion that coverage and procedure for verification is appropriate. We have been informed that discrepancies of 10% or more in the aggregate for each class of inventory was not noticed on verification.
- (b) As there is no working capital limit sanction in excess of five crore rupees during any point of time of the year, reporting thereon does not arise.
- (iii) As the informed to us, the Company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to Companies, Firm, Limited Liability Partnerships or any other parties. Therefore, reporting on 3 (iii) (a) to (f) of the said order does not arise;
- (iv) In view of what is stated in (iii) above, reporting compliance under sections 185 and 186 of the Act does not arise.
- (v) The company has not accepted any deposits. Therefore, the provision of clause (v) of Para 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the company
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Therefore, reporting under clause 3(vi) of Companies (Auditor's Report) Order, 2020 does not arise;
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance contributions, Income Tax, Sales Tax, Goods and Service Tax and Other applicable statutory dues with the appropriate authorities and there were no undisputed amounts payable as at 31.3.2023, which were in arrears for the period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited as at 31st March, 2023, on account of dispute;
- viii) On the basis of examination of records of the Company and the information and explanations given to us, there were no transactions which were not recorded in books of account which was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) (a) On the basis of examination of records of the Company and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of loans or borrowings to any lender.
- (b) On the basis of examination of records of the Company and the information and explanations given to us, in our opinion, the company has not been declared as a willful defaulter by any bank or financial institution or other lenders or Government or any Government authorities.

- (c) The company has not obtained any term loans from any lender, therefore reporting on this does not arise.
- (d) According to the information and explanations given to us and the records of the Company examined by us the Company, the funds raised on short term basis have not been utilised for long term purposes
- (e) According to the information and explanations given to us and the records of the Company examined by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the records of the Company examined by us the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, Joint ventures, associates
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x) of the said order does not arise;
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year;
- b) According to the information and explanations given to us and the records of the Company examined by us, there is no report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us and the records of the Company examined by us, there are no whistle-blower complaints received during the year by the company
- (xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3 (xii) (a) to (c) of the said order does not arise;
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards;
- (xiv) (a) The Company is not required to conduct an internal audit under section 138 of Companies Act, 2013. The internal controls that exists in the company, commensurate with size and nature of the business.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with the Directors' or persons connected with them. Therefore, reporting compliance under section 192 of the Act does not arise;
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to hold Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (b) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- c) According to the information and explanations given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi) (c) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- d) According to the information and explanations given to us and the records of the Company examined by us, The Company does not have any CIC in the group. Therefore, the provisions of clause (xvi) (d) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
- (xvii) The Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year;

Rs. in thousand

Particulars	F.Y 2022-23	Particulars	F.Y 2021-22
Cash loss	8,505	Cash Profit	2,484

- (xviii) There has been no resignation of the Statutory Auditors' during the year accordingly, the provisions of clause (xviii) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements & knowledge of the Board of Directors' and management plans, in our opinion no material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

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 requirements to report on clause 3 (xx) (a) to (b) of the order does not arise;

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **Badari, Madhusudhan & Srinivasan**
Chartered Accountants
FRN: 005389S

(MA Ravishankar)
Partner

M. No.023269
UDIN: 23023269BGYKGY7398

Place: Bengaluru
Date: 01.09.2023

Annexure "B"
To the Independent Auditors' Report
(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1.01 We have audited the Internal Financial Controls over Financial Reporting of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore ("the Company"), as at March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2.01 The Board of Directors' of the Company are 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, 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

3.01 Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

3.02 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.

3.03 The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

3.04 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 over Financial Reporting

4.01 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 the 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.

Limitations of Internal Financial Controls over Financial Reporting

5.01 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

6.01 In our opinion, to the best of our information and according to the explanations 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 March 31, 2023 based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

for **Badari, Madhusudhan & Srinivasan**
Chartered Accountants
FRN: 005389S

(MA Ravishankar)
Partner
M. No.023269
UDIN: 23023269BGYKGY7398

Place: Bengaluru

Date: 01.09.2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641
Standalone Balance Sheet as at 31st March, 2023

(Rs. In Thousands)

Particulars	Note No.	As at 31.03.2023 ₹	As at 31.03.2022 ₹
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	6,168	6,168
(b) Reserves and Surplus	3	70,639	84,091
Sub Total - A		76,807	90,259
Non-Current Liabilities			
(a) Other Long Term Liabilities	4	61,258	62,684
Sub Total-B		61,258	62,684
Current Liabilities			
(a) Short-Term Borrowings	5	16,725	9,253
(b) Trade Payables	6	1,542	1,497
(c) Other Current Liabilities	7	11,765	13,151
(d) Short-Term Provisions	8	3,713	3,129
Sub Total -C		33,745	27,030
Total (A+B+C)		1,71,810	1,79,973
II. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	9	44,718	46,307
(b) Non-Current Investments	10	16,684	16,684
(c) Long Term Loans and Advances	11	14,273	14,564
(d) Other Non-Current Assets	12	23,338	22,523
Sub Total-D		99,013	1,00,078
Current Assets			
(a) Inventories	13	60,176	65,694
(b) Trade Receivables	14	855	2,656
(c) Cash and Cash Equivalents	15	2,371	1,997
(d) Short-Term Loans and Advances	16	9,395	9,548
Sub Total-E		72,797	79,895
Total (D+E)		1,71,810	1,79,973

Significant Accounting Policies¹
The Notes referred to above form an
Integral part of the Balance Sheet

Subject to our Audit Report of Even Date Attached

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

MA Ravishankar
(Partner)
M.NO.: 023269

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place: Bangalore
Date : 01-09-2023

Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Thousands)

Particulars	Note No.	Year ended 31.03.2023 ₹	Year ended 31.03.2022 ₹
I. Revenue from Operations	17	1,39,941	1,31,521
II. Other Income	18	3,627	2,980
III. Total Revenue	(I+II)	1,43,568	1,34,501
IV. Expenses:	19	-	0
Cost of Materials Consumed		25,903	23,342
Purchases		9,918	6,207
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		5,898	(1,385)
Employee Benefits Expense		93,680	92,232
Finance Costs		736	138
Depreciation and Amortization Expense		4,947	5,340
Other Expenses		15,938	16,451
Total Expenses		1,57,020	1,42,325
V. Profit Before Exceptional and Extraordinary Items and Tax	(III - IV)	(13,452)	(7,824)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax	(V-VI)	(13,452)	(7,824)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII-VIII)	(13,452)	(7,824)
X. Tax Expense:			
(1) Current Tax			
(2) Deferred Tax			
XI. Profit(Loss) For the Period from Continuing Operations	(IX-X)	(13,452)	(7,824)
XII. Profit/(Loss) from Discontinuing Operations			
XIII. Tax Expense of Discontinuing Operations			
XIV. Profit/(Loss) from Discontinuing Operations	(XII-XIII)		
XV. Profit/(Loss) for the Period (XI + XIV)	(XI-XIV)	(13,452)	(7,824)
XVI. Earning per Equity Share:			
(1) Basic		(21.81)	(12.69)
(2) Diluted		(21.81)	(12.69)

The Notes referred to above form an Integral part of the Statement of Profit & Loss Account

Subject to our Audit Report of Even Date Attached

For BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

MA Ravishankar
(Partner)
M.NO.: 023269

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place: Bangalore
Date : 01-09-2023

Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs In Thousands)

Particulars	₹	Year ended 31st March 2023 ₹	Year ended 31st March 2022 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		(13,452)	(7,824)
Adjustments for:			
Depreciation	4,947		
Interest paid	736		
		5,683	5,478
Operating Profit before Working capital changes		(7,769)	(2,346)
Adjustments for:			
Inventories	5,518		(491)
Trade Receivables	1,801		(669)
Long Term Loans & Advances	291		-
Short Term Loans and Advances	153		374
Other Long Term Liabilities	(1,426)		1,792
Other non - current assets	(815)		(709)
Trade Payables	45		290
Other Current Liabilities	(1,386)		(871)
Short Term Provisions	584		(62)
Increase/Decrease in Unpaid dividends deposit account		4,765	(346)
Cash generated from Operations		(3,004)	(2,692)
Tax Paid / Provision for Tax		-	-
Cash flow before Prior-Period items		(3,004)	(2,692)
Prior Period items		-	-
Net Cash from Operating Activities - Total A		(3,004)	(2,692)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets	(3,358)		(1,570)
Increase/Decrease in Investments			
Net Cash from Investing Activities		(3,358)	(1,570)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Long Term borrowings			
Increase / (Decrease) in Short Term borrowings	7,472		
Interest Paid	(736)		
Net Cash from / (Used In) Financing Activities - Total C		6,736	1,809
Net Increase in Cash & Cash equivalents - A+B+C		374	(2,452)
Cash & Cash Equivalents (Opening Balance)		1,997	4,449
Cash & Cash Equivalents (Closing Balance)		2,371	1,997
		374	(2,452)
Reconciliation of Cash and Cashequivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet Refer Note No. 15)		1,129	775
Add: Bank Balances not considered as Cash and Cash equivalents			
(As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account		1	34
Bank balance as security for SalesTax Dept and Bank Guarantees		1,241	1,188
Cash and cash equivalents at the end of the year		2,371	1,997

Subject to our Audit Report of Even Date Attached

For BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

MA Ravishankar
(Partner)
M.NO.: 023269

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place: Bangalore
Date : 01-09-2023

Place : Bangalore
Date : 28-08-2023

BALANOOR PLANTATIONS & INDUSTRIES LIMITED, BENGALURU
Notes forming part of Standalone Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting and preparation of Financial Statements:

- a. The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards notified under Section 133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendments thereon shall continue to apply. The accounting policies have been consistently applied and are consistent with those applied in the previous year, except for changes in accounting policy, if any, discussed more fully elsewhere.

II. Use of Estimates: The preparation of the financial statements, in conformity with the generally accepted accounting principles, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively.

III. Property, Plant and Equipment: Property, Plant and Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.

- a. In respect of Land and Development, expenditure incurred up to bearing is capitalized.

IV. Expenditure on new planting: Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Plantation".

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

- a. Depreciation on Property Plant and equipment is

provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

- b. For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

V. Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date to assess if there is any indication that an asset may be impaired. An impairment loss is recognized in the Statement of Profit and Loss to the extent carrying amount of an asset exceeds the recoverable amount.

VI. Nursery: Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.

VII. Earnings Per Share

- a. Basic Earnings per share is calculated by dividing the net profit / loss attributable to equity shareholders by the weighted average of equity shares outstanding during the period.
- b. Diluted earnings per share is calculated by dividing the net profit / loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive potential equity shares.

VIII. Investments:

Investments are classified as long term investments and current investments. Current investments are stated at lower of cost and fair value. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline, other than temporary separately for each individual long term investments.

IX. Inventories:

- a. Stores & Spare parts: Stock of stores and Spares are valued at cost using Weighted Average cost method.

- b. Stock in trade: (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.
- c. The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.

X. Revenue Recognition: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer which are generally on delivery of goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates, sales taxes and excise duties.

- a. Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

XI. Income from Investments: Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis.

XII. Government Grants/Subsidies: All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

XIII. Employee Benefits (AS-15):

Short term Employee Benefits

- a. Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis.

Long term Employee Benefits

Defined Benefit plan.

- a. The Company Liabilities for the Gratuity are determined as at the end of the financial year by the management covering the employees who completed 5 years of service. The Company discharges its liability towards Gratuity fund by making contribution to trust. Excess/shortfall will be recognized as income/expenses in statement of profit and loss account.

- b. The Company discharges its liability towards Provident fund for staff employees by making contribution to trust. Any shortfall in the annual return on investment of the trust as compared to the return fixed by the government under its EPFO scheme is contributed by the company.

Defined contribution plan

- a) The contribution under this scheme is recognized as an expenses in the statement of profit and loss. All the above long term liabilities are accounted on accrual basis.

XIV. Foreign Currency Transactions:

- a. Foreign currency transactions are accounted for using exchange rates prevailing at the date of the transaction. Gains and losses from settlement of a foreign currency transaction and from translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.
- b. Forward exchange contracts outstanding as at the year end on account of firm commitment transactions are marked to market and the losses if any are recognised in the statement of profit and loss

XV. Taxes on Income: Income Tax expenses comprise current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.

- a. Deferred tax assets are recognized only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance sheet date for reassessment.
- b. Cash and Cash equivalents
- c. Cash Includes cash on hand and balances with banks. Cash Equivalents are short term, highly liquid investments, having a maturity of three months or less from the date of its acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.
- d. **Borrowing Cost:** Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of that asset. Other borrowing

costs are recognized as expense in the period in which they are incurred.

XVI. Provisions and Contingent Liabilities:

a. Provisions: Provisions are recognized when there is a present obligation based on past event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the obligation cannot be made.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousand	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE 2		
SHARE CAPITAL		
Authorised:		
4,000, 11.5% Tax Free Cumulative Preference Shares of Rs.100/- each	400	-
9,60,000 Equity Shares of Rs.10/- each	9,600	10,000
	<u>10,000</u>	<u>10,000</u>
Issued: - Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	-
2,59,319 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	-
3,52,506 Shares of Rs.10/- each issued for cash	3,525	6,168
	<u>6,168</u>	<u>6,168</u>
Subscribed, Called and Paid-up:		
Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	-
2,59,313 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	-
3,52,506 Shares of Rs.10/- each issued for cash and fully paid-up	3,525	6,168
	<u>6,168</u>	<u>6,168</u>

2.1 Shareholders holding more than 5 percent of Shares

Name of share holder	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Life Insurance Corporation of India	92,082	14.93%	92,082	14.93%
M.M. Corporation	33,397	5.41%	33,397	5.41%
M.M. Housing Private Limited.	55,330	8.97%	55,330	8.97%
	180809		1,80,809	

2.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	As At 31.03.2023	As At 31.03.2022
No. of Equity Shares outstanding at the beginning of the year	6,16,764	6,16,764
Add: Issued during the year	-	-
No. of Equity Shares outstanding at the end of the year	6,16,764	6,16,764

2.3 Shares Allotment/ Buy Backs for the period 5 Years of Immediately preceding 31.03.2023

i) Shares Alloted as Fully Paid up without Payment being Received in Cash	Nil	Nil
ii) Shares Alloted as Fully Paid up by way of Bonus Shares	Nil	Nil
iii) Shares Brought Back	Nil	Nil

2.4 Terms/Rights attached to equity shares:

The company has only one class of equity shares which is issued having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company pays dividends in Indian rupees, when declared.

2.5 Shares held by Promoters

Sr.no	Promoter name	As At 31.03.2023		As At 31.03.2022		% of change during the year
		No of shares	% of total shares	No of shares	% of total shares	
1	K C MAMMEN	1,867	0.300	1,867	0.300	-
2	MAMMEN EAPEN	1,171	0.190	1,171	0.190	-
3	PHILIP MATHEW	230	0.040	230	0.040	-
4	ASHOK KURIYAN	1,981	0.320	1,981	0.320	-
5	JACOB MATHEW	622	0.100	622	0.100	-
6	ROY MAMMEN	3,160	0.510	3,160	0.510	-
7	MAMMEN PHILIP	4,962	0.800	4,962	0.800	-
8	MAMMEN MATHEW	1,120	0.182	1,120	0.182	-
9	SUSY THOMAS	1,504	0.244	1,504	0.244	-
10	MRS. SARA LUKOSE	1,494	0.242	1,494	0.242	-
11	TARA JOSEPH	5,650	0.916	5,650	0.916	-
12	ANNAMMA PHILIP	9,733	1.578	9,733	1.578	-
13	SARASU JACOB	4,499	0.729	4,499	0.729	-
14	OMANA MAMMEN	820	0.133	820	0.133	-
15	RACHEL MAMMEN	4,338	0.703	4,338	0.703	-
16	K K MAMMEN MAPPILLAI	4,708	0.763	4,708	0.763	-
17	MAMMEN MATHEW	372	0.060	372	0.060	-
18	AMIT MATHEW	1,458	0.236	1,458	0.236	-
19	ANNU KURIEN	1,555	0.252	1,555	0.252	-
20	MARY KURIEN	1,133	0.184	1,133	0.184	-
21	PREMA MAMMEN MATHEW	1,112	0.180	1,112	0.180	-
22	KIRAN KURIYAN	15,557	2.522	15,557	2.522	-
23	REENU ZACHARIAH	3,950	0.640	3,950	0.640	-
24	ROHAN KURIYAN	24,176	3.920	24,176	3.920	-
25	BEEBI MAMMEN	334	0.054	334	0.054	-
26	HARSHA MATHEW	1,690	0.274	1,690	0.274	-
27	RIYAD MATHEW	1,527	0.248	1,527	0.248	-
28	JACOB MAMMEN	1,834	0.297	1,834	0.297	-
29	PETER PHILIP	374	0.061	374	0.061	-
30	GEETHA MAMMEN MAPPILLAI	9,206	1.493	9,206	1.493	-
31	K Z KURIYAN	2,500	0.405	2,500	0.405	-
32	REENU ZACHARIAH	2,993	0.485	2,993	0.485	-
33	K Z JOHN	2,002	0.325	2,002	0.325	-
34	SARA KURIYAN	11,081	1.797	11,081	1.797	-
35	SHREYA JOSEPH	500	0.081	500	0.081	-
36	BINA MATHEW	834	0.135	834	0.135	-
37	NIKHIL KURIEN	500	0.081	500	0.081	-
38	ZACHARIAH KURIYAN	3,028	0.491	3,028	0.491	-
Total		1,35,575	22	1,35,575	22	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE - 3		
RESERVES & SURPLUS		
Capital Reserve:		
As per last Balance Sheet	1,21,082	1,21,082
Share Premium Account :		
As per last Balance Sheet	7,425	7,425
General Reserve:		
As per last Balance Sheet	28,938	28,938
Less: Debit Balance in Profit & Loss Account:		
As per last Balance Sheet	73,354	65,530
Add: Loss for the year	13,452	7,824
	86,806	73,354
	<u>(57,868)</u>	<u>(44,416)</u>
	<u>70,639</u>	<u>84,091</u>

	As At 31.03.2023	As At 31.03.2022
NOTE 4		
OTHER LONG TERM LIABILITIES		
a) From others	61,258	62,684
(Unsecured)		
	<u>61,258</u>	<u>62,684</u>

NOTE 5		
SHORT - TERM BORROWINGS		
a) Loan repayable on demand		
(i) From Banks (Secured)		
The Federal bank Limited	16,725	9,253
Against Hypothecation of Whole of the moveable assets of the Company (collaterally secured by title deeds of M.S.Estate,and Yelamadlu Estate)		
	<u>16,725</u>	<u>9,253</u>

NOTE 6		
TRADE PAYABLES		
Trade payables:		
Due to MSME	-	-
Due to other	1,542	1,497
	<u>1,542</u>	<u>1,497</u>

Note 6.1					
Trade Payables - Aging Schedule					
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2- 3 year	More than 3 years	Total
(i) Undisputed Dues-MSME					-
(ii) Undisputed Dues-Others	169	512	151	710	1,542
(iii) Disputed Dues -MSME					
(iv) Disputed Dues - others	-				
Total	<u>169</u>	<u>512</u>	<u>151</u>	<u>710</u>	<u>1,542</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE -7		
OTHER CURRENT LIABILITIES		
(From Others: (unsecured)		
a) Unpaid dividends	1	34
b) Other Creditors		
i) Creditors for Expenses	8,876	11,637
ii) GST	246	771
iii) Staff & Workers PF Payable	138	709
iv) M M Housing	2,504	
	11,765	13,151
NOTE 8		
SHORT - TERM PROVISIONS		
a) Provision for employee benefits		
Bonus to employees	2,913	3,129
Others	800	
	3,713	3,129

NOTE 9**Property, Plant and Equipment**

PARTICULARS	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	AS AT 01.04.2022 ₹	ADDITIONS/ TRANSFER ₹	DEDUCTIONS/ TRANSFER ₹	AS AT 31.03.2023 ₹	UPTO 01.04.2022 ₹	FOR THE YEAR/ TRANSFERS ₹	WITHDRAWN/ TRANSFERS ₹	AS AT 31.03.2022 ₹	AS AT 31.3.2023 ₹	AS AT 31.3.2022 ₹
Property (Freehold)	2,861	-	-	2,861	-	-	-	-	2,861	2,861
Development to Plantation	3,464	3,044	886	5,622	-	-	-	-	5,622	3,464
Buildings (incl. Roads & Bridges)	68,955	-	-	68,955	46,671	1,417	-	48,088	20,867	22,284
Plant & Machinery	1,08,574	1,223	-	1,09,797	91,183	3,397	-	94,580	15,217	17,391
Furniture & Fittings etc.	12,467	-	-	12,467	12,377	16	-	12,393	74	90
Motor Vehicles	15,409	-	458	14,951	15,192	117	435	14,874	77	217
Tractors & Trailors	4,344	-	-	4,344	4,344	-	-	4,344	0	0
Total	2,16,074	4,267	1,344	2,18,997	1,69,767	4,947	435	1,74,279	44,718	46,307
Previous Year Figures	2,14,504	2,837	1,267	2,16,074	1,64,427	5,340	-	1,69,767	46,307	50078

NOTE 10**NON - CURRENT INVESTMENTS****Non Current Investments in Equity Instruments****QUOTED (At Cost)**

a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	136	136	136
--	-----	-----	-----

(Market value of Quoted Investments: Rs. 6,717 thousands
(Rs.3579 thousands)

UNQUOTED (At Cost)

a) 4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	100		100
b) 40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	462		462
c) 532 Fully paid-up Equity Shares of Rs.2/- each in Annaparai Estates Ltd.	5		5

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
d) 4,90,970 Fully Paid-up Equity Shares of Rs.10/- each of Balanoor Printers Ltd., a Subsidiary Company	4,910	4,910
e) 9,99,960 Fully Paid-up Equity Shares of Rs.10/- each of Indo Bloom Ltd.	10,000	10,000
f) 20,000 Fully Paid-up Equity Shares of Rs.10/-each of Mammen Mappillai Investments Ltd.	200	200
g) 50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd.	500	500
h) 50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.	5	5
i) ASK Investments PMS Pool Account	366	366
	16,548	
	16,684	16,684

NOTE 11

LONG - TERM LOANS AND ADVANCES

(Other loans and advances:

(Un secured, considered good)

Due from firm/company in which

Director is interested:

Indo Bloom Ltd.

Others

14,273

14,274

14,273

290

14,564

NOTE 12

OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Deposits

Non-Current Stock-in-Trade:

Palm & Other Nursery Plants

Teak Plantation under -cultivation

Other loans and advances

1,851

1,959

3,135

3,135

17,982

17,429

370

23,338

22,523

NOTE 13

INVENTORIES

Stores and Spare Parts (At cost)

(As valued and certified by the Management)

5,215

4,283

5,215

4,283

Stock-in-Trade

(At cost or market value/average realised price, whichever is lower)

(As valued and certified by the Management)

Current Stock-in-Trade:

Tea

Coffee

Rubber

Pepper

Areca

3,562

5,208

45,249

49,515

823

816

2,456

2,219

2,871

3,653

54,961

61,411

60,176

65,694

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023	Rs. in thousands				
	₹	As at 31.03.2022				
	₹	₹				
NOTE 14						
Trade Receivables (Unsecured, Considered Good)						
Outstanding for a period exceeding six months:	855	1,483				
Other Outstandings	-	1,173				
Total	855	2,656				
Note 14.1						
Trade Receivables - Aging Schedule Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1- 2 year	2- 3 year	More than 3 yr.	Total
Undisputed Trade Receivables- Considered good	-	-	517	338	-	855
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Unbilled Trade Receivables	-	-	-	-	-	-
Total	0	0	517	338	0	855
NOTE 15						
CASH AND CASH EQUIVALENTS:						
Cash on hand	132	51				
Balance with Banks:						
Balance in Current Accounts with Scheduled Banks	997	723				
Balance in EEFC account with Scheduled Bank (US\$ Nil)						
Other Bank Balances:						
Balance in current Account with a Schedule						
Bank representing Unclaimed Dividends	1	34				
Balance in Fixed Deposit Account with a						
Scheduled Bank (held as Security with Sales Tax Department)	3	3				
Balance in Fixed Deposit Account with a						
Schedule Bank (held as Security for issuing Bank Gaurantee)	1,238	1,186				
Total	2,371	1,997				
NOTE 16						
Short term loans and Advances						
(Unsecured, Considered Good)						
Officers and staff loans:						
To Staff	272	710				
Others Advances	-	-				
Due from firms/Companies in which Directors are interested	228					
Due from others	6,879	5,250				
Advances for taxes	2,016	3,588				
	9,395	9,548				
NOTE 17						
Revenue from operations						
i) Sale of Manufactured Produce:						
Tea	38,271	33,251				
Coffee	71,626	67,850				
Rubber	3,604	4,424				
Areca	9,725	8,535				
ii) Other Produce:						
Pepper	8,162	9,033				
Timber	7,623	7,276				
Coconut	25	70				
Palm & Other Nursery Plants	527	422				
Others	378	660				
	1,39,941	1,31,521				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE 18		
Other Income		
a) Interest Income		
i) From Subsidiary Company	-	
ii) From a company in which director is interested		
iii) From Banks (On Fixed Deposits)	282	
iv) From Others (On Investments)	47	
	329	255
b) Dividend Income from Investments:		
i) From Subsidiary Company	-	
ii) From Others	1	0
c) Curring charges received (Tax deducted at source Rs./-)	1,427	1,779
d) Profit on Sale of Fixed Assets(Net)	27	
e) Foreign exchange fluctuation	732	267
f) Miscellaneous Receipt (Including Duty drawback Rs.Nil)	1,111	679
	3,627	2,980
NOTE 19		
Cost of Materials Consumed:		
Cost of Materials Consumed:		
Teak plantation - cultivation expenses	554	711
Coffee curing charges	1,323	1,001
Consumption of stores and spare parts	15,412	14,552
Power and fuel	8,614	7,078
	25,903	23,342
Purchases :		
Coffee	9,114	4,818
Areca	71	126
Pepper	733	1,263
	9,918	6,207
Changes in inventories of finished goods		
work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	5,208	5,082
Rubber	816	535
Coffee	49,515	49,043
Other Produce:	-	-
Pepper	2,219	2,890
Areca	3,653	3,187
Palm and Other Nursery Plants	3,135	3,135
Teak Plantation	17,429	16,718
	81,975	80,590
Closing Stock		
Tea	3,561	5,208
Rubber	823	816
Coffee	45,249	49,515
Other Produce:		
Pepper	2,456	2,219
Areca	2,871	3,653
Palm & Other Nursery Plants	3,135	3,135
Teak Plantation	17,982	17,429
	76,077	81,975
	Increase 5,898	(1,385)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Employee benefits expense

Salaries, Wages and Bonus	80,895	80,164
Contribution to Provident Fund and Other Funds	4,944	4,651
Contribution to Approved Employees' Gratuity Trust	2,040	1,817
Workmen and Staff Welfare Expenses	5,801	5,600
	<u>93,680</u>	<u>92,232</u>

Finance costs

Interest Paid:		
Bank	736	126
Others		12
	<u>736</u>	<u>138</u>

Other expenses

Repairs and Maintenance:

Buildings	2,072	2,513
Roads and Bridges	370	338
Machinery	1,839	3,030
Office Equipments	632	-
	<u>4,913</u>	5,881

Auditor's remuneration

Audit fee	176	170
Certification and other services		
	176	

Administrative Expenses:

Insurance	714	711
Rates and Taxes	491	355
Travelling and Conveyance	2,157	1,505
Lighting Charges	1,194	1,243
Vehicle Maintenance	1,634	2,776
Professional Charges		70
Miscellaneous Expenses	1,954	2,116
Directors' Sitting Fees	65	85
Directors' Travelling Expenses		
Sundry Debit Balances Written off		
Rent	663	627
Selling And Distribution Expenses		
Commission on Sales	311	
Transport Charges	1,666	912
	<u>15,938</u>	16,451

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Thousands)

Particulars	2022 - 2023	2021 - 2022
20 Value of Imports calculated on C.I.F basis by the Company	NIL	NIL
21 Expenditure in Foreign Currency during the year		
Bank Charges	NIL	NIL
Foreign Travel	409	NIL
22 Consumption of Raw Materials, Spare parts and Components consumed during the year		
Raw materials (Green Leaf Tea)		
Imported	NIL	NIL
Indigenous (100%)	NIL	NIL
Stores, Spare parts and Components		
Imported	NIL	NIL
Indigenous (100%)	15,413	14,552
23 Earnings in Foreign Currency		
a) Export of Goods on F.O.B basis	35,228	11,056

24. Amount remitted during the year in foreign currency on account of dividends: NIL
25. **Proposed Dividends:** No Dividend is declared for the financial year 2022-2023, due to financial losses.
26. Basic & Diluted earnings of Rs (21.81) per share as on 31.3.2023 have been computed with Reference to Loss of Rs. 1,3452 thousands
27. **Contingencies and Commitments:**
 Contingent Liabilities: Nil
 Estimated amount of contracts remaining to be executed on capital not provided for: Nil
 Bank Guarantees: Nil
28. **Claims against the Company not acknowledged as Debt**
 A. case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company has filed an Appeal before the Hon'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.
29. **Related Party Disclosures**
- (a) Associate: Indobloom Limited
- (b) Subsidiary : Balanoor Printers Limited
- (c) Key Management Personnel
- (i) Mr. Ashok Kandathil Kuriyan Managing Director
- (ii) Mr. Mammen Eapen Director
- (d) Relatives of Key Management Personnel
- (i) Mr.K.K.Mammen Mappillai Brother of Managing Director
- (ii) Mrs. Omana Mammen Wife of a Director
- (iii) Mrs. Annamma Mammen Wife of a Director
- (iv) Mr. Rohan Kuriyan Son of Managing Director
- (e) The Member of Key management in common: MM Housing Private Limited

(Rs. In Thousands)

ii. Related parties have been identified based on the information available with the Management.	2022 – 2023 ₹	2021 – 2022 ₹
(a) Associate		
(i) Unsecured Loan	14,273	14,273
(b) Key Management Personnel		
(i) Remuneration	2,802	2,551
(ii) Other Expenses	333	36
(c) Relatives of Key Management Personnel		
(i) Remuneration	828	792
(ii) Salaries & allowances	18	18
(iii) Professional fees	240	240
(iv) Rent Paid	663	627
(v) Other Expenses	92	337
The Member of key management in common		
(i) Purchases	5,104	4,433

ii. The related parties have been identified based on the information available with the Management.

30. Preceding Years' figures have been reclassified, regrouped and rearranged wherever considered necessary.
31. The Company has not provided for deferred tax liability, in accordance with AS 22 (Accounting of Taxes on Income), in view of continuing carry forward losses.
32. Disclosure relating to Micro, Small Medium Enterprises Development (MSMED) Act, 2006
The company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered Nil
33. Disclosure as per AS-15: Gratuity liability valuation is carried out by a professional Chartered Accountant and certified by the Management. Such liability is discharged by way of contribution to a Trust.
34. Segment Reporting: The Company's predominant primary Segment Operations relate to growing and manufacture of Tea, Coffee, Rubber and other Agricultural produce. Fixed Assets used in the Company's business or liabilities contracted, have not been identified to any of the reportable Segments, as such Assets & Liabilities to each segment is not practically allocable.

PRIMARY SEGMENT INFORMATION:

(Rs. In Thousands)

Particulars	Tea	Coffee	Rubber	Other Produce	Misc. receipts	Total
Revenues	38271	71626	3604	26440	1111	141052
Identifiable Operating Expenses	(69160)	(53132)	(5067)	(13109)	-	(140468)
Purchases	-	(9114)	-	(804)	-	(9918)
Increase(+) / Decrease(-) in stocks	(1647)	(4266)	7	8	-	(5898)
Segmental Operating Profit/Loss	(32536)	5114	(1448)	12527	1111	(15232)
Unallowable Expenses						
Interest & Finance Charges						(736)
Un-allocable Income						
Others					2516	2516
TOTAL PROFIT BEFORE TAXES						
TAXES						
NET LOSS AFTER TAXES						(13452)

35. Impairment in assets AS 28: During the year, the Company has ascertained that, there is no impairment to the Fixed Assets after considering facts obtained through internal and external sources.
36. The Company does not require to make expenditure under CSR activities as specified under Section 135 of The Companies Act, 2013 in view of losses in the preceding Three Financial Years.
37. The Company has a subsidiary Company in the year namely M/S. Balanoor Printers Ltd and Associated company namely M/s Indo Bloom Limited.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

38. Reconciliation of Accounts: Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation and are stated at the book balance thereof.
39. Other Long Term Liabilities includes the loan amount from MM Housing Private Limited.
40. All Investments are held in Physical format and it is in the process of Demating.
41. All Amounts are in Indian rupees and the figures have been rounded off to the nearest thousand.
42. The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
43. The company is not declared as a willful defaulter by any bank or financial institution or other lender.
44. The company does not have any transactions with struck off companies under section 248 of the company's act 2013 or section 560 of the companies act, 1956.
45. The Company has taken the Cash credit facility against the hypothecation of movable assets of the company collaterally secured by title deeds of M.S and Yelamadlu Estates.
(a) The Company is not required to file quarterly returns or statements with the bank.
46. Undisclosed Income- Nil
47. 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
48. 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;
49. There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2023.
50. The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
51. There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
52. The Company has not revalued any of the immovable properties during the year.
53. The Company neither holds nor has revalued intangibles during the year.
54. Capital Work in Progress: Nil
Intangible assets under development: Nil
55. All the Title deeds of Immovable property are held in the name of the company
56. The Company has not traded or invested in any Crypto Currency or Virtual Currency
57. Accounting software with Audit Trail: Proviso to Rule 3(1) of the Companies(Accounts) Rules,2014 for maintaining books of account using accounting software which has feature of recording Audit Trail (edit log) facility is applicable to the Company with effect from April 1,2023.
58. Financial Ratios

Sl. No	Ratios	Numerator	Denominator	F.Y 2022-23	F.Y 2021-22	% change	Reasons (If % change > 25%)
1	(a) Current ratio	Current Assets	Current Liabilities	2.157	2.956	27.03%	
2	(b) Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
3	c) Debt Service Coverage ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal repayments	NA	NA	NA	
4	(d) Return on equity ratio	NPAT	Shareholder's Equity	(-0.175)	(-0.0867)	101.845%	As the loss has increased in the current year compared to previous financial year the is significant variance in ratios
5	(e) Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	2.151	1.840	16.902%	
6	f) Trade Receivables turnover ratio	Revenue from operations	Average Accounts Receivable (Opening + Closing balance / 2)	90,284	56,649	59.374%	Reduction in sales and average realisation rate
7	(g) Trade payables turnover ratio	Purchases of Goods and other services	Average Trade Payable	22,144	21,859	1.304%	In the current year the company has utilized overdraft to pay off trade payables, resulting in significant variance
8	(h) Net capital turnover ratio	Revenue from operations	Average Working Capital (Working capital= current Assets - current liabilities)	3.584	2.420	48.10%	As the loss has increased in the current year compared to previous financial year the is significant variance in ratios
9	(i) Net profit ratio	Net Profit (After Tax)	Revenue from operations	-0.096	-0.059	62.712%	As the loss has increased in the current year compared to previous financial year the is significant variance in ratios

Sl. No	Ratios	Numerator	Denominator	F.Y 2021-22	F.Y 2020-21	% Change	Reasons (if % change > 25%)
10	(j) Return on Capital employed	EBIT	Capital Employed	(-0.175)	(-0.0867)	101.845%	As the loss has increased in the current year compared to previous financial year the is significant variance in ratios
11	(k) Return on investment	Income generated form the investments	Cost of Investment	Nil	Nil	-	-

As per our Report of even date

For BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

MA Ravishankar

(Partner)
M.NO.: 023269

Place: Bangalore
Date : 01-09-2023

Zachariah Kuriyan

Director
DIN:00078109

Ashok Kuriyan

Managing Director
DIN:00081374

Place : Bengaluru
Date : 28-08-2023

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2022-23**



Independent Auditors' Report **To the Members of BALANOOR PLANTATIONS & INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

1.01 We have audited the accompanying Consolidated financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Parent Company"), and its subsidiary BALANOOR PRINTERS LIMITED and Associate enterprise INDO BLOOM LIMITED (the parent and its subsidiary and associate together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statements of Profit and Loss and Consolidated Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements") and other explanatory information, wherein the transactions of contra nature between the Holding Company and its Subsidiary Enterprise under certain Assets & Liabilities and Profit & Loss have been deleted for the purpose of consolidation as per "line to line method" suggested by the Institute of Chartered Accountants of India.

1.02 In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to below in the Other Matter section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules as amended and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2023 and its loss and Cash flows for the year ended on that date.

Basis for opinion

2.01 We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

3.01 The Parent'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 Annexures to the Board's Report and other Shareholder's information but does not include the consolidated financial statements and our auditor's report thereon.

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

3.03 In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary and associate audited by other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate is traced from their financial statements audited by the other auditors.

3.04 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

4.01 The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility of respective Board of Directors of the Group companies, includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making

judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4.02 In preparing the Consolidated financial statements, respective Board of Directors of the Group companies is responsible for assessing the Group'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 or to cease operations or has no realistic alternative but to do so. Those Board of Directors' are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal

financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the 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 of the Group and its subsidiary and associate
- To continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements

- We communicate with those charged with governance of the Parent and its subsidiary and associate included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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

Other Matters:

The Consolidated Financial Statement include financial statement of subsidiary enterprise which is audited by other auditor and whose financial statements reflect total assets of Rs. 35511 thousand and total outside liabilities of Rs. 472 thousands as at March 31, 2023, total revenues of Rs.1777 thousands, as considered in the statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

6.01 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order.

6.02 As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss, and the Consolidated Cash flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditors' reports of the Parent and subsidiary company incorporated in India
- (g) In Our Opinion and 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(16) of the companies act 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Consolidated Financial Statements have disclosed the impact of pending litigations in its financial position of the Company in Note 26 & 27 to the Consolidated Financial Statements;
 - b) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associate incorporated in India during the year ended March 31, 2023
- (d) (i) The respective management of the holding company and its subsidiary and associate have represented to us that in Note No.40, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;
- (ii) The respective management of the holding company and its subsidiary and associate have represented to us that in Note No 41, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstance and performed by us and based on the certificate from the management of the Holding and subsidiary and associate; nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) mentioned above contain any material misstatement;
- (e) The Holding 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.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its associates, which are the companies incorporated in India from Financial Year beginning April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year 2022-2023

for **Badari, Madhusudhan & Srinivasan**
Chartered Accountants
FRN: 005389S

MA Ravishankar
(Partner)

Place: Bangalore
Date: 01.09.2023

M.NO.: 023269
UDIN: 23023269BGYKGY7398

Annexure 'A' To the Independent Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the clause 3(xxi) of CARO 2020, we report that no adverse comment or qualification have been given by the auditors of the Holding and Subsidiary and associate for the financial year ended March 31, 2023, and accordingly, no comment in respect of the said clause has been included in this report.

for **Badari, Madhusudhan & Srinivasan**
Chartered Accountants
FRN: 005389S

(MA Ravishankar)
(Partner)

M.NO.: 023269
UDIN: 23023269BGYKGY7398

Place: Bengaluru
Date: 01-09-2023

**Annexure "B" to the Independent Auditors' Report
(Referred to in Paragraph 7.02(f) under 'Report on Other Legal and Regulatory
Requirements' Section of our report of even date)**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1.01 We have audited the Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Parent Company"), and its subsidiary BALANOOR PRINTERS LIMITED and Associate enterprise INDO BLOOM LIMITED (the parent and its subsidiary and Associate together referred as "the Group",) as at March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2.01 The respective Board of Directors' of the Parent and its subsidiary and associate are 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, 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

3.01 Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

3.02 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.

3.03 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

3.04 We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary and associate.

Meaning of Internal Financial Controls over Financial Reporting

4.01 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 the 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.

Limitations of Internal Financial Controls over Financial Reporting

5.01 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Opinion

6.01 In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph above, the Parent, and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Badari, Madhusudhan & Srinivasan**

Chartered Accountants
FRN: 005389S

(MA Ravishankar)

Partner

Place: Bangalore

Date: 01.09.2023

M. No. 023269

UDIN: 23023269BGYKGZ4337

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN NO. : U70102KA1974PLC002641
Consolidated Balance Sheet as at 31st March, 2023

(Rs. In Thousands)

Particulars	Note No.	As at 31.03.2023 ₹	As at 31.03.2022 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,168	6,168
(b) Reserves and Surplus	3	90,764	1,03,082
(c) Minority Interest	3.1	2	2
Sub Total (A)		96,934	1,09,252
Share Application Money Pending Allotment			
(2) Non-Current Liabilities			
(a) Long Term Borrowings			
(b) Deferred Tax Liabilities			
(c) Other Long Term Liabilities	4	61,259	62,684
(d) Long Term Provisions			
Sub Total (B)		61,259	62,684
(3) Current Liabilities			
(a) Short-Term Borrowings	5	16,724	9,253
(b) Trade Payables	6		
- Total outstanding dues of creditors of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises		1,542	1,497
(c) Other Current Liabilities	7	12,220	13,547
(d) Short-Term Provisions	8	3,731	3,147
Sub Total (C)		34,217	27,444
Total (A+B+C)		1,92,411	1,99,380
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipments & Intangible assets	9	44,718	46,307
(b) Non-Current Investments	10	1,774	1,774
(c) Deferred Tax Assets			-
(d) Long Term Loans and Advances	11	14,274	14,564
(e) Other Non-Current Assets	12	23,338	22,523
Sub Total (D)		84,104	85,168
(2) Current Assets			
(a) Current Investments			-
(b) Inventories	13	60,174	65,694
(c) Trade Receivables	14	855	2,656
(d) Cash and Cash Equivalents	15	36,701	35,306
(e) Short-Term Loans and Advances	16	10,059	10,556
(f) Other Current Assets		517	-
Sub Total (E)		1,08,306	1,14,212
Total (D+E)		1,92,410	1,99,380

Significant Accounting Policies

The Notes referred to above form an Integral part of the Balance Sheet

As per our Audit Report of Even date

For BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants
(Firm Reg. No. 005389S)

MA Ravishankar
(Partner)
M.NO.: 023269

Place: Bangalore
Date : 01-09-2023

For and on behalf of the board

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Thousands)

Particulars	Note No.	Year ended 31.03.2023 ₹	Year ended 31.03.2022 ₹
I. Revenue from Operations	17	1,39,940	1,31,521
II. Other Income	18	5,404	4,536
III. Total Income	(I+II)	<u>1,45,345</u>	<u>1,36,057</u>
IV. Expenses: 19			
Cost of Materials Consumed		25,905	23,342
Purchases		9,918	6,207
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		5,898	(1,385)
Employee Benefits Expense		93,680	92,232
Finance Costs		737	147
Depreciation and Amortization Expense		4,947	5,340
Other Expenses		16,044	16,551
(Increase) Decrease in BPIL share in Indo Bloom Ltd Network		-	-
Total Expenses IV		<u>1,57,129</u>	<u>1,42,434</u>
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	<u>(11,785)</u>	<u>(6,377)</u>
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax	(V-VI)	<u>(11,785)</u>	<u>(6,377)</u>
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII-VIII)	<u>(11,785)</u>	<u>(6,377)</u>
X. Tax Expense:			
(1) Current Tax		434	376
(2) Previous Year Tax		98	-
		<u>532</u>	<u>376</u>
XI. Profit(Loss) From The Period From Continuing Operations	(IX-X)	<u>(12,317)</u>	<u>(6,753)</u>
XII. Profit(Loss) From Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit(Loss) from Discontinuing Operations	(XII+XIII)	-	-
XV. Profit(Loss) for the Period	(XI+XIV)	<u>(12,317)</u>	<u>(6,753)</u>
XVI. Earning per Equity Share:			
(1) Basic		(19.97)	(10.95)
(2) Diluted		(19.97)	(10.95)

Significant Accounting Policies¹

The Notes referred to above form an Integral part of the Statement of Profit & Loss Account

As per our Audit Report of Even date

For **BADARI, MADHUSUDHAN & SRINIVASAN**Chartered Accountants
(Firm Reg. No. 005389S)**MA Ravishankar**
(Partner)
M.NO.: 023269Place: Bangalore
Date : 01-09-2023

For and on behalf of the board

Zachariah Kuriyan
Director
DIN:00078109**Ashok Kuriyan**
Managing Director
DIN:00081374Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU

CIN : U70102KA1974PLC002641

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Thousands)

Particulars	Year ended 31.03.2023 ₹	Year ended 31.03.2022 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax	(11,785)	(6,377)
Adjustments for:		
Depreciation	4,947	5,340
Interest paid	737	147
	5,684	
Operating Profit before Working capital changes	(6,101)	(890)
Adjustments for:		
Inventories	5,518	(491)
Trade Receivables	1,801	(669)
Long Term Loans & Advances	291	(0)
Short Term Loans & Advances	(21)	229
Other Long Term Liabilities	(1,426)	1,792
Other non - current assets	(815)	(710)
Trade Payables	45	271
Other Current Liabilities	(1,327)	(952)
Short Term Provisions	584	(62)
	4,649	(592)
Cash generated from Operations	(1,451)	(1,482)
Tax Paid / Provision for Tax	532	376
Cash flow before Prior-Period items	(1,983)	(1,858)
Prior Period items	-	-
Net Cash from Operating Activities - Total A	(1,983)	(1,858)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets including Capital Work-in-progress	(3,358)	(1,569)
Increase (Decrease) in Non - current Investments		
Net Cash from/(Used in) Investing Activities - Total B	(3,358)	(1,569)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings		-
Increase / (Decrease) in Short Term borrowings	7,472	1,947
Interest Paid	(736)	(147)
Net Cash from / (Used in) Financing Activities - Total C	6,736	1,801
Net Increase in Cash & Cash equivalents - A+B+C	1,395	(1,626)
Cash & Cash Equivalents (Opening Balance)	35,306	36,932
Cash & Cash Equivalents (Closing Balance)	36,701	35,306
	1,395	1,626
Reconciliation of Cash and Cashequivalents with the Balance Sheet:		
Cash and Cash Equivalents	35,459	34,084
Add: Bank Balances not considered as Cash and Cash equivalents		
(As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account	1	34
Scheduled Bank (held as Security with Sales Tax Department)	3	3
Schedule Bank (held as Security for issuing Bank Gaurantee)	1,238	1,185
Cash and cash equivalents as per Balance Sheet Refer Note No. 15)	36,701	35,306

Significant Accounting Policies1

The Notes referred to above form an Integral part of the Statement of Profit & Loss Account

As per our Audit Report of Even date

For **BADARI, MADHUSUDHAN & SRINIVASAN**

Chartered Accountants
(Firm Reg. No. 005389S)

MA Ravishankar
(Partner)
M.NO.: 023269

Place: Bangalore
Date : 01-09-2023

For and on behalf of the board

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting and preparation of Financial Statements: The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS 21 & AS 23) on Consolidated Financial Statements (CFS) issued by the Institute of Chartered Accountants of India. The CFS comprises of the Financial Statements of Balanoor Plantations & Industries Limited (Holding Company), its Subsidiary, Balanoor Printers Ltd. and its Associate Indo Bloom Limited.

II. Consolidation:

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

Investments in Subsidiary Companies has been accounted as per Accounting Standard (AS) 21 - "Consolidated Financial Statements".

The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles. Accounting Standards notified under Section 133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 shall continue to apply.

III. Use of Estimates: The preparation of Financial Statements in accordance with the Generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance sheet date and the results of operations during the reporting period. The actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

IV. Property, Plant and Equipment: Property plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.

a. In respect of Land and Development, expenditure incurred up to bearing is capitalized.

V. Expenditure on new planting: Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Property"

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

Depreciation on Tangible Assets is provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

The Subsidiary Company has no Fixed Assets.

VI. Impairment of Assets: The Holding Company carries out internal review tests for Impairment annually, for its assets for any possible impairment.

VII. Nursery: Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.

VIII. Investments: Investments are classified as long term investments and current investments. Current investments are stated at lower of cost and fair value. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline, other than temporary separately for each individual long term investments.

IX. Inventories:

Stores & Spare parts: Stock of stores and Spares are valued at cost using Weighted Average cost method.

Stock in trade: (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.

b. The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.

c. Balanoor Printers Ltd does not have stock of Paper, Spares and Work in progress during the year nor in the previous year.

X. Revenue Recognition: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer which are generally on

delivery of goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

XI. Income from Investments: Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis.

XII. Government Grants/Subsidies: All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

XIII. Employee Benefits (AS-15):

Short term Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis.

Long term Employee Benefits

Defined Benefit plan.

d. The Company Liabilities for the Gratuity are determined as at the end of the financial year by the management covering the employees who completed 5 years of service. The Company discharges its liability towards Gratuity fund by making contribution to trust Excess/shortfall will be recognized as income/expenses in statement of profit and loss account.

e. The Company discharges its liability towards Provident fund for staff employees by making contribution to trust. Any shortfall in the annual return on investment of the trust as compared to the return fixed by the government under its EPFO scheme is contributed by the company.

Defined contribution plan

The contribution under this scheme is recognized as an expenses in the statement of profit and loss

All the above long term liabilities are accounted on accrual basis

XIV. Foreign Currency Transactions: Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Foreign currency on hand at the close of the year is valued at the rate of exchange prevailing on that date.

XV. Taxes on Income: Income Tax expenses comprise current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax assets are recognized only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance sheet date for reassessment.

XVI. Borrowing Cost: Borrowing cost attributable for acquisition of asset is capitalized otherwise charged off.

XVII. Cash and Cash equivalents:

Cash Includes cash on hand and balances with banks. Cash Equivalents are short term, highly liquid investments, having a maturity of three months or less from the date of its acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE 2		
SHARE CAPITAL		
Authorised:		
4,000, 11.5% Tax Free Cumulative Preference Shares of Rs.100/- each	400	
9,60,000 Equity Shares of Rs.10/- each	9600	10000
Issued:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	
2,59,319 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2593	
3,52,506 Shares of Rs.10/- each issued for cash		
	6168	6168
Subscribed, Called and Paid-up:		
Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	
2,59,313 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2593	
3,52,506 Shares of Rs.10/- each issued for cash and fully paid-up	3525	
	6168	6168
Total	6168	6168

2.1 Shareholders holding more than 5 percent of Shares

As At 31.03.2023

As At 31.03.2022

Name of share holder	No. of Shares	Percentage	No. of Shares	Percentage
Life Insurance Corporation of India	92082	14.93%	92082	14.93%
M.M. Corporation	33397	5.41%	33397	5.41%
M.M. Housing Private Limited.	55330	8.97%	55330	8.97%
Total	180809		180809	

2.4 Terms/rights attached to equity shares:

The Parent company has only one class of equity shares which is issued having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company pays dividends in Indian rupees, when declared.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.5 Shares held by Promoters at the end of the year

Sr.no	Promoter name	As At 31.03.2023		% of change during the year	
		No of shares	% of total shares	No of shares	% of total shares
1	K C MAMMEN	1,867	0.300	1,867	0.300
2	MAMMEN EAPEN	1,171	0.190	1,171	0.190
3	PHILIP MATHEW	230	0.040	230	0.040
4	ASHOK KURIYAN	1,981	0.320	1,981	0.320
5	JACOB MATHEW	622	0.100	622	0.100
6	ROY MAMMEN	3,160	0.510	3,160	0.510
7	MAMMEN PHILIP	4,962	0.800	4,962	0.800
8	MAMMEN MATHEW	1,120	0.182	1,120	0.182
9	SUSY THOMAS	1,504	0.244	1,504	0.244
10	MRS SARA LUKOSE	1,494	0.242	1,494	0.242
11	TARA JOSEPH	5,650	0.916	5,650	0.916
12	ANNAMMA PHILIP	9,733	1.578	9,733	1.578
13	SARASU JACOB	4,499	0.729	4,499	0.729
14	OMANA MAMMEN	820	0.133	820	0.133
15	RACHEL MAMMEN	4,338	0.703	4,338	0.703
16	K K MAMMEN MAPPILLAI	4,708	0.763	4,708	0.763
17	MAMMEN MATHEW	372	0.060	372	0.060
18	AMIT MATHEW	1,458	0.236	1,458	0.236
19	ANNU KURIEN	1,555	0.252	1,555	0.252
20	MARY KURIEN	1,133	0.184	1,133	0.184
21	PREMA MAMMEN MATHEW	1,112	0.180	1,112	0.180
22	KIRAN KURIYAN	15,557	2.522	15,557	2.522
23	REENU ZACHARIAH	3,950	0.640	3,950	0.640
24	ROHAN KURIYAN	24,176	3.920	24,176	3.920
25	BEEBI MAMMEN	334	0.054	334	0.054
26	HARSHA MATHEW	1,690	0.274	1,690	0.274
27	RIYAD MATHEW	1,527	0.248	1,527	0.248
28	JACOB MAMMEN	1,834	0.297	1,834	0.297
29	PETER PHILIP	374	0.061	374	0.061
30	GEETHA MAMMEN MAPPILLAI	9,206	1.493	9,206	1.493
31	K Z KURIYAN	2,500	0.405	2,500	0.405
32	REENU ZACHARIAH	2,993	0.485	2,993	0.485
33	K Z JOHN	2,002	0.325	2,002	0.325
34	SARA KURIYAN	11,081	1.797	11,081	1.797
35	SHREYA JOSEPH	500	0.081	500	0.081
36	BINA MATHEW	834	0.135	834	0.135
37	NIKHIL KURIEN	500	0.081	500	0.081
38	ZACHARIAH KURIYAN	3,028	0.491	3,028	0.491
	Total	135575	22	1,35,575	22.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2023 ₹	As at 31.03.2021 ₹
NOTE 3		
RESERVES & SURPLUS		
Capital Reserve:		
Balance at the beginning and at the end of the year	1,21,082	1,21,082
Share Premium Account :		
Balance at the beginning and at the end of the year	7,425	7,425
General Reserve:		
Balance at the beginning and at the end of the year	28,938	-
Balance in Profit & Loss Account :		
Balance of Holding company	(86,807)	-
	30,128	(54,361)
Add: Loss for the year	(56,679)	(54,361)
Add: Loss in associate company	(10,000)	(18,670)
Less: Minority Interest Share	(2)	(2)
Total	90,764	1,03,082
NOTE 3.1		
MINORITY INTEREST		
Share Capital	1	1
Reserves & Surplus	1	1
Total	2	2
NOTE 4		
OTHER LONG TERM LIABILITIES		
a) From others	61,259	62,684
(Unsecured)	61,259	62,684
NOTE 5		
SHORT - TERM BORROWINGS FROM BANKS		
SECURED:		
a) Loan repayable on demand:		
(i) From Banks (Secured)		
The Federal Bank Limited	16,724	9,253
Against Hypothecation of Whole of the		
movable assets of the Company		
(collaterally secured by title		
deeds of M.S.Estate and Yelamadlu Estate)	16,724	9,253
NOTE 6		
TRADE PAYABLES		
Trade payables		
Due to MSME	-	-
Due to Others	1,542	1,497
	1,542	1,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in thousands				
	As at 31.03.2023		As at 31.03.2022		
	₹		₹		
Trade Payables - Aging Schedule	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2- 3 year	More than 3 years	Total
(i) Undisputed Dues-MSME	-	-	-	-	-
(i) Undisputed Dues -MSME	-	-	-	-	-
(ii) Undisputed- Dues Others	169	512	151	710	1,542
(iii) Disputed Dues -MSME	-	-	-	-	-
(iii) Disputed Dues - others	-	-	-	-	-
Total	169	512	151	710	1,542

NOTE 7

OTHER CURRENT LIABILITIES

From Others: (Unsecured)

a) Unpaid dividends	1	34
b) Other Creditors		
i) Creditors for Expenses	45	96
ii) GST		613
iii) Staff & Workers PF Payable	9	77
iv) M M Housing	2,505	9
(v) TDS Payments	38	110
(vi) Output GST	246	771
(c) Other Liabilities		
Creditors For Outstanding Expenses	4,199	3,763
Balanoor Employees Gratuity Trust	712	2,597
Estate other creditors	3,920	3,958
LIC Premium Payable	-	43
Others	-	272
Keral estate -staff and wages payable	-	78
d) Advance Received from the customers	-	
(i) Rubber Estate	-	302
(ii) Tea Estate	-	72
(iii) Coffee Estate	-	356
(e) Professional Charges Payable	-	20
(f) Balanoor printers	454	
(g) Amount Payable to Income Tax Department	91	376
Total	12,220	13,547

NOTE 8

SHORT - TERM PROVISIONS

a) Bonus to Employees	2,913	3,147
b) Provision for Taxation		
c) Others	818	
Total	3,731	3,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
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NOTE 9**Property, Plant and Equipment & Intangible assets**

PARTICULARS	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	AS AT 01.04.2022 ₹	ADDITIONS/ TRANSFER ₹	DEDUCTIONS/ TRANSFER ₹	AS AT 31.03.2023 ₹	UPTO 01.04.2022 ₹	FOR THE YEAR/ TRANSFERS ₹	WITHDRAWN/ TRANSFERS ₹	AS AT 31.03.2022 ₹	AS AT 31.3.2023 ₹	AS AT 31.3.2022 ₹
Property (Freehold)	2,861	-	-	2,861	-	-	-	-	2,861	2,861
Development to Plantation	3,464	3,044	886	5,621	-	-	-	-	5,621	3,464
Buildings (incl. Roads & Bridges)	68,955	-	-	68,955	46,671	1,417	-	48,089	20,866	22,284
Plant & Machinery	1,08,574	1,223	-	1,09,797	91,183	3,397	-	94,579	15,218	17,391
Furniture & Fittings etc.	12,467	-	-	12,467	12,377	16	-	12,393	74	90
Motor Vehicles	15,409	-	458	14,951	15,192	117	435	14,873	78	217
Tractors & Trailors	4,344	-	-	4,344	4,343	-	-	4,343	0	0
Total	2,16,073	4,267	1,344	2,18,996	1,69,766	4,947	435	1,74,278	44,718	46,307
Previous Year Figures	2,14,504	2,837	1,267	2,16,074	1,64,427	5,340	-	1,69,767	46,307	50078

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
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NOTE 10**NON - CURRENT INVESTMENTS****Investments in Equity Instruments (At Cost)****(Non Trading) QUOTED**

a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	136	136
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UNQUOTED

a)	4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	101		101
b)	40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	462		462
c)	532 Fully paid-up Equity Shares of Rs.2/- each in Annaparai Estates Ltd.	5		5
e)	20,000 Fully Paid-up Equity Shares of Rs.10/-each of Mammen Mappillai Investments Ltd.	200		200
f)	50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd	500		500
g)	50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.,	5		5
i)	ASK Investments PMS Pool Account	365	1,638	365
h)	Investment in Indo Bloom Limited(Associate Company-49.99%)(Equity Method)			
Opening balance		-		5,785
Add: Adjustment to Inter Company receivables		-		-
Adjusted Opening Balance		-		5,785
Add/(Less): Increase/(Decrease) in BPIL share in Indo Bloom Limited Networth(Associate Company-49.99%)		-		(5,785)
Closing Balance			1,774	1,774

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE 11		
LONG - TERM LOANS AND ADVANCES		
Other loans and advances:		
(Un secured, considered good)		
Due from firms/companies in which Director is interested:		
Indo Bloom Ltd.	14,274	14,274
(b) Other Advances		290
	<u>14,274</u>	<u>14,564</u>
NOTE 12		
OTHER NON-CURRENT ASSETS		
(Un secured, considered good)		
(a) Unsecured, considered good		
(i) Security Deposits	1,851	1,959
(b) Non - Current Stock-in-Trade:		
(i) Palm & Other Nursery Plants	3,135	3,135
(ii) Teak Plantation under cultivation	17,982	17,429
	370	
	<u>23,338</u>	<u>22,523</u>
NOTE 13		
INVENTORIES		
Stores and Spare Parts (At cost)	5,214	4,283
(As valued and certified by the Management)		
Total	<u>5,214</u>	<u>4,283</u>
Stock-in-Trade		
(At cost or market value/average realised price, whichever is lower)		
(As valued and certified by the Management)		
Current Stock-in-Trade:		
Tea	3,561	5,208
Coffee	45,249	49,515
Rubber	823	816
Pepper	2,456	2,219
Areca	2,871	3,653
	<u>54,960</u>	<u>61,411</u>
Total	<u>60,174</u>	<u>65,694</u>
NOTE 14		
Trade Receivables (Unsecured, Considered Good)		
Outstanding for a period less than six months	-	1,483
Outstanding for a period exceeding six months:	855	1,173
	<u>855</u>	<u>2,656</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in thousands				
	As at 31.03.2023	As at 31.03.2022			
	₹	₹			
Trade Receivables - Ageing Schedule Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3yr
i) Undisputed Trade Receivables- Considered good	-	-	517	338	-
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
iii) Disputed Trade Receivables- Considered good	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
v) Unbilled Trade Receivables	-	-	-	-	-
Total	0	0	517	338	-

NOTE 15

Cash and Cash equivalents:

Cash on hand	243	104
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Balance with Banks:

Balance in Current Accounts with Scheduled Banks	2,170	2,386
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Balance in EEFC account with Scheduled Bank (US\$ Nil)

Balance in Fixed Deposit Account with Schedule Bank

Other Bank Balances:

Balance in Current Account with a Scheduled Bank representing Unclaimed Dividends	1	34
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Balance in Fixed Deposit Account with a Scheduled Bank(held as Security with Sales Tax Department)	3	3
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Balance in Fixed Deposit Account with a Schedule Bank (held as Security for issuing Bank Gaurantee)	1,238	1,185
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Others:

Balance in Fixed Deposit Account	33,046	31,594
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Total	36,701	35,306
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NOTE 16

Short term loans and Advances

(Unsecured, Considered Good)

Officers and staff loans:

To Staff	272	710
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Other Advances:

Due from firms/Companies in which Directors are interested	228	
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Advances provided to Labour suppliers		3,873
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
Advance provided to others	6,879	439
Prepaid insurance		934
Prepaid expenses		4
Balance with Government authorities	2,016	4,059
Loans and advances to Relted party	3	20
Interest Accrued on Bank Deposits	661	517
Total	10,059	10,556

NOTE 17

Revenue from operations

i) Sale of Manufactured Produce:		
Tea	38,271	33,251
Coffee	71,626	67,850
Rubber	3,604	4,424
Areca	9,725	8,535
ii) Other Produce:		
-		
Pepper	8,162	9,033
Timber	7,623	7,276
Coconut	25	70
Palm & Other Nursery Plants	527	422
Others	377	660
	1,39,940	1,31,521

NOTE 18

Other Income

a) Interest Income		
i) From Banks (On Fixed Deposits)	2,055	1,810
ii) From Others	51	2,106
b) Dividend income form the investments		
i) From Others	1	-
b) Curing charges received	1,427	1,780
c) Profit on Sale of Fixed Assets(Net)	27	-
d) Foreign exchange fluctuation	732	267
e) Sundry credit balances written back	-	-
i) Miscellaneous Receipts (Including Duty drawback Rs.Nil)	1,111	679
	5,404	4,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Thousands)	
	As at 31.03.2023 ₹	As at 31.03.2022 ₹
NOTE 19		
Cost of materials consumed:		
Teak Plantation- Cultivation expenses	554	711
Coffee curing charges	1,324	1,001
Consumption of stores and spare parts	15,413	14,552
Power and fuel	8,614	7,078
	<u>25,905</u>	<u>23,342</u>
Purchases :		
Coffee	9,114	4,818
Areca	70	126
Pepper	734	1,263
	<u>9,918</u>	<u>6,207</u>
Changes in inventories of finished goods work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	5,208	5,082
Rubber	816	535
Coffee	49,515	49,043
Other Produce:		
Pepper	2,219	2,890
Areca	3,653	3,187
Palm and Other Nursery Plants	3,135	3,135
Teak Plantation	17,429	16,718
	<u>81,975</u>	<u>80,590</u>
Closing Stock		
Tea	3,561	5,208
Rubber	823	816
Coffee	45,249	49,515
Other Produce:		
Pepper	2,456	2,219
Areca	2,871	3,653
Palm & Other Nursery Plants	3,135	3,135
Teak Plantation	17,982	17,429
	<u>76,077</u>	<u>81,975</u>
(Increase)/Decrease	<u>5,898</u>	<u>(1,385)</u>
Employee benefits expense		
Salaries, Wages and Bonus	80,896	80,164
Contribution to Provident Fund and Other Funds	4,944	4,651
Contribution to Approved Employees' Gratuity Trust	2,040	1,817
Workmen and Staff Welfare Expenses	5,800	5,600
	<u>93,680</u>	<u>92,232</u>
Finance costs		
Interest Paid - Banks	736	135
Others	1	12
Foreign exchange fluctuation		-
	<u>737</u>	<u>147</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Thousands)

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
Other expenses		
Repairs and Maintenance:		
Buildings	2,072	2,513
Roads and Bridges	370	338
Machinery	2,471	3,030
	4,913	
Auditors' remuneration		
Audit fee	176	258
Certification and other services	-	-
Reimbursement of travelling Expenses	-	-
	176	
Administrative Expenses:		
Insurance	714	711
Rates and Taxes	491	367
Travelling and Conveyance	2,157	1,531
Lighting Charges	1,194	1,243
Vehicle Maintenance	1,634	2,776
Repairs and Maintenance	-	-
Miscellaneous Expenses	1,954	2,122
Directors' Sitting Fees	65	85
Rent	663	627
Professional and Consultancy Fee	-	39
Selling And Distribution Expenses:		
Commission on Sales	311	220
Transport Charges	1,665	691
Business promotion expenses	107	-
Expenses of Balanoor printers	16,044	16,551

Rs. in thousands

Particulars	2022 - 2023	2021 - 2022
20 Expenditure in Foreign Currency:		
i) Bank charges	NIL	NIL
ii) Foreign Travel	409	NIL
21 Consumption of Raw materials, Spare parts and Components consumed during the year:		
(i) Spare Parts and Components		
a) Indigenous (100%)	15,413	14,552
22 Earnings in Foreign Currency		
a) Export of Goods on F.O.B basis	35,228	11,056

23. Amount remitted during the year in foreign currency on account of dividends: NIL
24. **Proposed Dividends:** Balanoor Plantations & Industries Ltd has not proposed any dividend for the year 2022-23 out of the profits of the Company for the year due to insufficiency of available profits after taking into account carried forward losses of previous years. There is no proposal of dividend distribution in case of Balanoor Printers Ltd. for the year 2022-23.
25. Basic & diluted earnings of Rs (19.97) per share as on 31.3.2023 have been computed with reference to Loss of Rs 1,23,17 in thousands.
26. **Contingencies and Commitments:**
- Contingent Liabilities: Nil
- Estimated amount of contracts remaining to be executed on capital not provided for: Nil
- Bank Guarantees: Nil

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27. Claims against the Company not acknowledged as Debt

A case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company filed an Appeal before the Hon'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.

28. Related Party Disclosure: The transactions entered into with related parties are given below:

A (a) Enterprise where control exists	i) Indo Bloom Limited -Associate Company ii) Balanoor Printers Limited- Subsidiary Company
(b) Key Management Personnel	Mr. Ashok Kuriyan M.D Mr. Mammen Eapen Director
(c) Relatives of Key Management Personnel	Mr. K. K. Mammen Mappilai B/o. M.D Mr. Rohan Kuriyan, S/o M.D Mrs. Omana Mammen, W/o Director Mrs. Annamma Mammen, W/o Director
(d) The Member of key management in common	MM Housing Private Limited

Particulars	Balanoor Plantations & Industries Ltd		Balanoor Printer Ltd		Indo Bloom Ltd	
	22-23	21-22	22-23	21-22	22-23	21-22
(B). Transactions with related parties						
(a) Associate Company-Unsecured Loan	14273	14273	NIL	NIL	14273	14273
(b) Key Management Personnel						
(i) Remuneration	2802	2551	NIL	NIL	540	564
(ii) Other Expenses	3,33	36	NIL	NIL	NIL	NIL
(iii) Rent	NIL	NIL	NIL	NIL	360	360
(iv) Loans Obtained	NIL	NIL	NIL	NIL	4,869	4,123
(v) Loans Repaid	NIL	NIL	NIL	NIL	NIL	NIL
(c) Relatives of Key Management Personnel						
(i) Remuneration	828	792	NIL	NIL	NIL	NIL
(ii) Salaries & Allowance	18	18	NIL	NIL	NIL	NIL
(iii) Professional fees	240	240	NIL	NIL	NIL	NIL
(iv) Rent	663	627				
(iv) Other expenses	92	337	NIL	NIL	NIL	NIL
The Member of key management in common						
(i) Purchases	5,104	4,433	NIL	NIL	NIL	NIL

- (C) The related parties have been identified based on the information available with the management.
29. Previous Years' figures have been reclassified, regrouped and rearranged wherever considered necessary.
30. During the year, the Group has ascertained that, there is no impairment to the Property after considering facts obtained through internal and external sources.
31. The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
32. The company is not declared as a willful defaulter by any bank or financial institution or other lender.
33. The company does not have any transactions with struck off companies under section 248 of the company's act 2013 or section 560 of the companies act, 1956.
35. The Group has not provided for Deferred tax liability, in accordance with AS 22(Accounting of Taxes on Income), in view of continuing carry forward losses.
36. There are no amounts due to Micro, Small and Medium Enterprises as identified by the Company.
37. Gratuity liability valuation is carried out and certified by the Management. Such liability is discharged by way of contribution to a Trust.
38. Segment Reporting: The Group's predominant primary segment operations relate to Plantation and Printing. Fixed Assets used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as such assets & liabilities to each segment is not practically allocable. '

PRIMARY SEGMENT INFORMATION:

(Rs .in.Thousands)

Particulars	Plantation	Printing	Total
Total Income	1,43,568	1,777	1,45,344
Identifiable Operating Expenses	(1,41,204)	(108)	(1,41,313)
Purchases	(9,918)	-	(9,918)
Increase(+)/ Decrease(-) in stocks	(5,898)	-	(5,898)
Segmental Operating Profit	(13453)	1,669	(11785)
Un allocable Expenses			
Interest & Finance Charges			
Un-allocable Income			
Interest, Rent receivable etc.			
TOTAL PROFIT BEFORE TAXES	(13452)	1,669	(11,785)
Taxes	-	(532)	(532)
Net Profit after Taxes	(13452)	1137	(12,317)

39. 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 Group companies 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 Group companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
40. No funds have been received by the Group companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group companies 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;
41. No Company in the Group does not require to make expenditure under CSR activities as specified under Section 135 of The Companies Act, 2013.
42. There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2023.
43. The Companies in the group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
44. There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
45. The Group has not revalued any of the immovable properties during the year.
46. The Companies in Group neither holds nor has revalued intangibles during the year.
47. Undisclosed income : Nil.
48. The Company has not traded or invested in any Crypto Currency or Virtual Currency.
49. Accounting software with Audit Trail: Proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording Audit Trail (edit log) facility is applicable to the Company with effect from April 1, 2023.
50. Capital Work in Progress: Nil
Intangible Assets Under Development: Nil
51. The title deeds of the Immovable property held by the Companies in Group are in the name of the Respective Companies. However, as per the audit Report of Associated company the following properties relating to Associated company Khata transfer is in the process

Description of property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of company
2 Acres 8 Guntas of land situated at S.M. Gollahalli village, Kasaba Hobli Doddballapur Taluk, Bangalore Rural - 561203 bearing survey No 20/2.	1,96,500.00	R.R. Harinath B.N & S.R.Ravindra			Title deeds are held in the name of the company. However transfer of Katha in the name of company is in process.
3 Acres 24 Guntas of land situated at Aralu Mallige village, Kasaba Hobli Doddballapur Taluk, Bangalore Rural -, 561203 bearing survey No 327/ New No.473	4,51,000.00	R.R. Harinath B.N & S.R.Ravindra			Title deeds are held in the name of the company. However, transfer of Katha in the name of company is in process.
22 Guntas of land situated at S.M. Gollahalli village, Kasaba Hobli Doddballapur Taluk, Bangalore Rural - 561203 bearing survey No 20/2	98,000.00	K.K.Mammen Mappillai			Title deeds are held in the name of the company. However, transfer of Katha in the name of company is in process.

52. Financial Ratios

Sl. No	Ratios	Numerator	Denominator	F-Y 2022-23	F-Y 2021-22	% change	Reasons (If % change > 25%)
1	(a) Current ratio	Current Assets	Current Liabilities	3.165	4.162	23.95	
2	(b) Debt-Equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
3	(c) Debt Service Coverage ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal repayments	NA	NA	NA	
4	(d) Return on equity ratio	NPAT	Shareholder's Equity	-0.127	-0.062	104.84	
5	(e) Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	0.412	0.430	4.369	
6	f) Trade Receivables turnover ratio	Revenue from operations	Average Accounts Receivable (Opening + Closing balance / 2)	79.24	56.644	39.891	
7	(g) Trade payables turnover ratio	Purchases of Goods and other services	Average Trade Payable	17.08	21.180	(19.358)	In the current year the Group has utilized overdraft to pay off trade payables resulting in significant variance

Sl. No	Ratios	Numerator	Denominator	F-Y 2022-23	F-Y 2021-22	% change	Reasons (If % change > 25%)
8	(h) Net capital turnover ratio	Revenue from operations	Average Working Capital (Working capital= current Assets - current liabilities)	1.889	1.499	26.017	
9	(i) Net profit ratio	Net Profit (After Tax)	Revenue from operations	(0.088)	(0.051)	(72.549)	
10	(j) Return on Capital employed	EBIT	Capital Employed	(0.114)	(0.038)	(200)	
11	(k) Return on investment	Income generated form the investments	Cost of Investment	Nil	Nil	-	-

As per our Audit Report of even date

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

MA Ravishankar
(Partner)
M.NO.: 023269

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kuriyan
Managing Director
DIN:00081374

Place: Bangalore
Date : 01-09-2023

Place : Bengaluru
Date : 28-08-2023

BALANOOR PLANTATIONS & INDUSTRIES LIMITED

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

FORM NO MGT 11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered address :

E-mail ID : Ph.....

Folio No. : DP ID No

I/ We, being the member(s) of BALANOOR PLANTATIONS AND INDUSTRIES LIMITED hereby appoint

1. Name:

E-mail:

Address:

Signature:

or failing him

2. Name:

E-mail:

Address:

Signature:

or failing him

3. Name:

E-mail:

Address:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the
Company to be held on Friday, 29th September, 2023 at 12.00 Noon at Hotel Paraag, 3, Raj Bhavan Road,
Bengaluru – 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	FOR	AGAINST
Ordinary Business			
1.	Approval of Financial statements for the financial year 2022-23.		
2.	Rotation of Mr. Roy Mammen (DIN 00077409) as Director		
3.	Rotation of Mr. Riyad Mathew (DIN 00627762) as Director		
4.	To appoint M/s. Badari, Madhusudhan & Srinivasan, Chartered Accountants (FRN: 005389S) as Statutory Auditors of the Company		

Signed this day of 2023.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Rs.1/-
Revenue
Stamp

Member's Signature

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than
48 hours before the commencement of the Meeting.

BALANOOR PLANTATIONS & INDUSTRIES LIMITED

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON FRIDAY, 29th SEPTEMBER 2023 AT 12.00 Noon

At Hotel Paraag, 3, Raj Bhavan Road, Bengaluru – 560001.

Folio No.: _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

1. Only Member/Proxy holder can attend the meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting

