S. KRISHNAMOORTHY & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of PKT Plantations Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial Statements of **PKT Plantations Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid s Ind AS financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no specific key audit matters to be communicated in our report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report,, but does not include Ind AS financial Statements and our auditor's report thereon.

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

S. Krishnamoorthy & Co. Chartered Accountants CBE-6

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards("Ind AS") Prescribed under Section 133 Of the Act 2013, read with relevant rules issued there under.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S. Krishnamoorthy & Co. Chartered Accountants

- 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid Ind AS financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure " B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its Directors during the year

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

ii. The Company did not have any long term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise.

iii. There are no amounts that are required to be transferred to investor Protection Fund by the Company.

For **S.Krishnamoorthy & Co**
Chartered Accountants
Registration No.001496S

S. Krishnamoorthy & Co
Chartered Accountants
CBE-6

K .Raghu
Partner, Auditor
Membership No. 011178
UDIN 21011178AAAAFU5854

Coimbatore
10.06.2021

Annexure - A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements

According to the information and explanations sought by us and given by the Company and the books and records examined by us during the course of our Audit and to the best of our knowledge and belief we report the following:

(i) The Company does not have any Fixed assets.

(ii) The Company does not have any inventory

(iii) The Company has not granted any loans, secured or unsecured to Companies, firms limited liability partnerships or other parties covered in the register maintained under section 189.

(iv) The Company has not advanced any loans to its directors or any other person in whom the directors are interested or given any guarantee or provided any security in connection with any loan taken by the directors or such other person as contemplated under section 185 of the Act. The Company has not made any investments. Hence Section 186 of the Act does not apply.

(v) The Company has not accepted any deposits and therefore paragraph 3(v) of the CARO is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services carried on by the Company.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, Goods and service tax duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
There are, no undisputed arrears of statutory dues which were outstanding as at 31 March 2021 for a 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 disputed statutory dues which have not been deposited by the Company.

(viii) The Company has not borrowed from any financial institutions or Banks and has not issued any debentures till date.

(ix) The Company has not availed any term loan or raised money by initial public offer or further public offer (including debt instruments) during the year.

(x) No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid / Provided any remuneration to any Managerial Personnel during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

S. Krishnamoorthy & Co. Chartered Accountants CBE-6

(xiii) In our opinion the transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has not made preferential allotment or private placement of shares or issued any debentures during the year.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **S.Krishnamoorthy & Co**
Chartered Accountants
Registration No.001496S

K .Raghu
Partner, Auditor
Membership No. 011178
UDIN 21011178AAAAFU5854

S. Krishnamoorthy & Co Chartered Accountants CBE

Coimbatore
10.06.2021

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PKT Plantations Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

S. Krishnamoorthy & Co
Chartered Accountants
CBE-F

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For **S.Krishnamoorthy & Co**
Chartered Accountants
Registration No.001496S

S. Krishnamoorthy & Co
Chartered Accountants
CBE

K .Raghu
Partner, Auditor
Membership No. 011178
UDIN 21011178AAAAFU5854

Coimbatore
10.06.2021

PKT PLANTATIONS LTD

CIN:U01132TZ2009PLC015537

" Panchratn", 286, Race Course Road,

Coimbatore - 641018

Balance Sheet as at 31.03.2021

	Note	31.03.2021	31.03.2020
I ASSETS			
1 Non-current Assets			
a Property, Plant and Equipment			-
b Capital Work in Progress			-
c Intangible assets			-
d Financial Assets	1	-	-
e Other Non - Current Assets			-
2 Current Assets			
a Inventories			
b Financial Assets			
i). Cash and cash equivalents	2	10,597	37,96,127
ii). Bank Deposits other than (i) above		37,87,000	
ii). Other Financial Assets	3	1,16,829	-
TOTAL ASSETS		39,14,426	37,96,127
I EQUITY AND LIABILITIES			
1 EQUITY			
a Equity Share capital	4	25,00,000	25,00,000
b Other Equity	5	13,35,546	12,65,608
2 Non-current Liabilities			
a Financial Liabilities			-
b Other Non - Current Liabilities			-
3 Current Liabilities			
a Financial Liabilities			
i) Trade payables	6	64,986	26,521
b Other Current Liabilities	7	-	-
c Current Tax Liabilities (Net)	8	13,895	3,998
TOTAL LIABILITIES		39,14,427	37,96,127
See accompanying notes to the financial statements.	11		

As per our report of even date attached

For and on behalf of the Board

For Sri Krishnamoorthy & Co
Chartered Accountants
Reg. No. 001496S

S.K.Singh
Director
DIN: 06453204

K.Raghu
Partner, Auditor
M.No. 11178
Place: Coimbatore
Date: 10/06/2021

P.R.Ramakrishnan
Director
DIN: 02715749

PKT PLANTATIONS LTD

CIN U01132TZ2009PLC015537

" Panchratn", 286, Race Course Road,

Coimbatore - 641018

Statement of Profit and loss for the year ended 31.03.2021

	Note	31.03.2021	31.03.2020
Income :			
Revenue from operations			
Other income	9	1,26,349	1,22,201
Total Income		1,26,349	1,22,201
Expenses:			
Cost of materials consumed			
Employee benefits expense			
Finance costs			
Depreciation and amortization expense			
Other expenses	10	33,315	59,046
Total expenses		33,315	59,046
Profit / (Loss) before tax		93,034	63,155
Tax expense:			
1. Current Tax Expense - Current year		23,097	15,800
Prior year			-
2. Deferred Tax Liability Provided / (Reversed)			-
Profit from continuing operations for the year		69,937	47,355
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Total Comprehensive Income for The Year		69,937	47,355
Earnings per equity share:			
(1) Basic (Face Value of Rs 10/- per share)		0.28	0.19
(2) Diluted (Face Value of Rs 10/- per share)		0.28	0.19
See accompanying notes to the financial statements.	10		

As per our report of even date attached

For Sri Krishnamoorthy & Co
Chartered Accountants
Reg. No. 001496S

K.Raghu
Partner, Auditor
M.No. 11178
Place: Coimbatore
Date: 10/06/2021

For and on behalf of the Board

S.K.Singh
Director
DIN: 06453204

P.R.Ramakrishnan
Director
DIN: 02715749

PKT PLANTATIONS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

(Amount in Rupees)

	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	93,034	63,155
Adjustments for:		
Interest received	(1,26,349)	(1,22,201)
Interest payments	-	-
Operating Profit before working capital changes	(33,315)	(59,046)
Adjustments for:		
Other Financials Assets		35,00,000
Trade and other receivables	-	-
Trade payables	38,464	15,906
Cash generated from operations	5,149	34,56,860
Exceptional item		
	5,149	34,56,860
Direct Taxes paid(net)	13,200	(13,000)
Net Cash from operating activities	(8,051)	34,43,860
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank balance not considered as cash and cash equivalents	(37,87,000)	
Interest received	9,520	2,02,674
Net Cash used in investing activities	(37,77,480)	2,02,674
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Dividend paid including dividend distribution tax	-	-
Net Cash used in financing activities	-	-
Net increase / decrease in Cash and Cash Equivalents	(37,85,531)	36,46,534
Opening cash and cash equivalents	37,96,127	1,49,593
Closing cash and cash equivalents	10,597	37,96,127

As per our report of even date attached

For and on behalf of the Board

For Sri Krishnamoorthy & Co
Chartered Accountants
Reg. No. 001496S

K.Raghu
Partner, Auditor
M.No. 11178
Place: Coimbatore
Date: 10/06/2021

S.K.Singh
Director
DIN: 06453204

P.R.Ramakrishnan
Director
DIN: 02715749

PKT PLANTATIONS LTD

NOTES TO FINANCIAL STATEMENTS

		31.03.2021	31.03.2020
1	**Other Financial Assets**		
		-	-
2	**a)Cash and Cash Equivalents**		
	i) Balance with Banks in current account	10,597	37,96,127
	ii) In Deposit Account	-	-
	(with less than 3 months maturity)		
	iii) Cash on hand		-
		10,597	37,96,127
	b) Bank Deposits other than above		
	With more than 3 months but less than 12 months	37,87,000	
3	**Other Financial Assets**		
	Interest accrued on Bank deposits	1,16,829	-
6	**Trade Payables**		
	Dues of Micro & Small Enterprises		
	Due to Others	25,486	10,000
	Audit fees payable	39,500	-
	Other Payables	-	16,521
		64,986	26,521
7	**Other Current Liabilities**		
		-	-
		-	-
8	**Current Tax Liability (Net)**		
	Provision for Taxation (Net)	13,895	3,998
		13,895	3,998

PKT PLANTATIONS LTD

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL

	Note	Amount in Rs.
As at 1.4.2020		25,00,000
Changes in Equity Capital	10	-
As at 31.03.2021		25,00,000

OTHER EQUITY

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01.04.2019	-	12,18,253	-	12,18,253
Profit for the year		47,355		47,355
Dividend paid				-
Dividend tax paid				-
Other Comprehensive Income				-
Balance as at 31.03.2020	-	12,65,608	-	12,65,608
Profit for the year		69,937		69,937
Balance as at 31.03.2021	-	13,35,546	-	13,35,546

As per our report of even date attached

For Sri Krishnamoorthy & Co
Chartered Accountants
Reg. No. 001496S

K.Raghu
Partner, Auditor
M.No. 11178
Place: Coimbatore
Date: 10/06/2021

For and on behalf of the Board

S.K.Singh
Director
DIN: 06453204

P.R.Ramakrishnan
Director
DIN: 02715749

PKT PLANTATIONS LTD

NOTES TO FINANCIAL STATEMENTS

(Amount in Rupees)

	31.03.2021	31.03.2020
4. Equity Share Capital		
Authorised		
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
(Tenlakh equity shares of Rupees ten each)		
Issued and Subscribed		
2,50,000 Equity Shares of Rs. 10/- each fully Paid	25,00,000	25,00,000
	Number of shares	
At the Commencement of the year	2,50,000	2,50,000
Changes During The year	-	-
At the close of the Year	2,50,000	2,50,000
(The entire Issued, Subscribed and Paid up Share Capital is held by The Peria Karamalai Tea & Produce Co. Ltd. the Holding Company)		

5. Other Equity

Particulars	General Reserve	Retained Earnings	OCI	Total
Balance as at 01.04.2019	-	12,18,253		12,18,253
Profit for the year		47,355		47,355
Transfer from Other Comprehensive Income				-
Balance as at 31.03.2020	-	12,65,608	-	12,65,608
Profit for the year		69,937		69,937
Transfer from Other Comprehensive Income				
Balance as at 31.03.2021				13,35,546

PKT PLANTATIONS LTD

NOTES TO FINANCIAL STATEMENTS

		31.03.2021	31.03.2020
9	**Other Income**		
	Interest Income on		
	Bank deposit	1,26,349	1,22,201
		1,26,349	1,22,201
10	**Other Expenses :**		
	Rates and taxes		1,600
	Payment to Auditors		
	For Statutory Audit	10,000	10,000
	For Others	19,500	19,500
	Professional Charges	3,685	27,706
	Bank Charges	130	240
		33,315	59,046

PKT PLANTATIONS LIMITED

10. Notes forming part of the Financial statements for the year ended 31.03.2021

I Statement of Significant Accounting Policies

A. Corporate Information

The PKT Plantations Limited is an unlisted public limited Company domiciled in India and incorporated under The Companies Act, 1956. The registered office of the company is at Panchratn 286 Race course Road Coimbatore 641018. . The financial statements for the year ended March 31, 2021 are approved for issue by Company's Board of Directors on June 10th 2021. It is 100% Subsidiary of The Peria karamalai Tea And Produce Company Limited .

B. Significant Accounting Policies

1. Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1 (unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date); Level 2 (inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; Level 3 (unobservable inputs for the asset or liability). Fair value in respect of equity financial instruments is the quoted prices of those instruments in the stock exchanges at the measurement date.

The principal accounting policies are set out below:

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current or non-current.

2. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

3. **Property, Plant and Equipment**

Property, Plant and Equipment including bearer plants are stated at cost of acquisition or construction less accumulated depreciation. The cost includes expenditure that is directly attributable to the acquisition of the asset.On transition to Ind As, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

Depreciation is calculated using the straight-line method on a prorata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. Company has ascertained and adopted the useful life of the asset as mentioned in the schedule II of Companies Act, 2013. Useful life of bearer plants-tea has been considered on the basis of technical evaluation at 50 years and are depreciated from the date when they are ready for commercial harvest.

4. **Intangible Assets**

Intangible assets with finite useful life that are acquired separately are carried out at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over their estimated useful life.

5. **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

6. **Financial Instruments**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial Assets

The Company classifies its financial assets in the following categories:

I) **Financial assets at amortised cost**- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently, if maturing after 12 months period, using the effective interest method, less any impairment loss. Debt instruments which do not meet the criteria of amortised cost are measured at fair value and classified as fair value through profit and loss or through other comprehensive income, as applicable. Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances.

ii) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** - All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as Fair Value through other comprehensive income ('FVTOCI'), all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

iii) **Financial assets at Fair Value through Profit and Loss (FVTPL)** – Financial assets which are not classified in any of the categories above are fair valued through profit or loss (FVTPL).

iv) **Impairment of financial assets** - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs. Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

7. **Inventories**

Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

8. **Translation of Foreign currencies**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

9. **Revenue Recognition**

The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria in relation to significant risk.Revenue from sale transaction is recognized as and when significant risks and rewards attached to the ownership in the goods is transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances and rebates.

Revenue from other sources and expenses are recognized on accrual basis. Sale value of trees cut on contract basis is accounted on realization.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, andcontinues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.Dividend income is recognised when the right to receive payment is established. Income from investments is accounted on an accrual basis

10. **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

11. **Earning Per Share**

Basic earnings per share have been computed by dividing the net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and diluted potential shares, except where the result would be anti-dilutive.

12. **Dividends**

Final dividends on shares are recordedas a liability on the date of approval by the shareholders of the Company.Interim Dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

13. **Employee benefits**

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Retirement

Post-Retirement benefits comprise of Provident Fund, Superannuation Fund and Gratuity which are accounted as follows:

A. **Provident Fund**

This is a defined contribution plan. Contributions made to the Fund are charged to revenue. The Company has no further obligations for future provident fund benefits other than annual and recognizes such contributions as expense in the year incurred.

B. **Superannuation Fund**

This is a defined contribution plan. The company contributes a sum equivalent to defined contribution plan for eligible employees' salary towards superannuation fund administered by the Trustees and managed by Life Insurance Corporation of India. The Company has no further obligations for future superannuation benefits other than its annual contributions and recognizes such contributions as expense in the year incurred.

C. **Gratuity Fund**

This is a defined contribution plan. Liabilities with regard to the gratuity are determined by actuarial valuation at each balance sheet date using projected unit credit method.

Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

Long Term

Leave Encashment

This is a defined contribution plan. The Company makes annual contribution to the Fund administered by Life Insurance Corporation of India. The Company has no further obligations for future leave encashment other than its annual contribution and recognizes such contributions as expense in the year incurred.

14. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expenses or credit is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted.

Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

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

15. Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

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 either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

16. Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

18. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

II Other Notes to Financial Statements

1. **Contingent Liability and commitments to the extent not provided for:**
   a. Claims against the Company not acknowledged as debts Nil
   b. Bank & Other guarantees Nil

2. **The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:**

Principal amount due and remaining unpaid	Nil
Interest due on above and the unpaid interest	Nil
Interest paid	Nil
Payment made beyond the appointed day during the year	Nil
Interest due and payable for the period of delay	Nil
Interest accrued and remaining unpaid	Nil
Amount of further interest remaining due and payable in succeeding years	Nil

3. **Income tax relating to continuing Operation**

Income tax recognised in profit and loss account

Particulars	31.03.2021	31.03.2020
Current tax		
Current tax on profits for the year	23,097	15800
Adjustment of current tax of prior year		
Total current tax expense	23,097	15,800
Total incometax expense recognised for the year	23,097	15,800

Reconciliation of income tax expense to the accounting profit for the year

Particulars	31.03.2021	31.03.2020
Profit before tax after exceptional item	93,034	63,155
Enacted tax rate in India	25.01%	25.01%
Total income tax expense recognised for the year	23,097	15,800

4. **Earnings per Share:**

Particulars	31.03.2021	31.03.2020
Profit /(Loss) after tax Rs.	69,937	47,355
Weighted average No. of shares outstanding	2,50,000	2,50,000
Basic earnings per share (Nominal value of equity shares Rs. 10/- per share)	0.28	019

5. **Related Party Disclosures**

Name of Related Parties and nature of relationship where control exists are as under:

Key Management Personnel	S.K.Singh Director P.R.Ramakrishnan Director N.Swaminathan , Director
Holding Company	The perakaramalai Tea And Produce Company Limited

	Nature of transaction	Holding company	Key Managerial Personnel
	Rent payments	Nil	Nil
	Outstanding's		
	Receivables	Nil	Nil
	Payables	Nil	Nil
		(Nil)	(Nil)

6. **Financial Instruments**

Particulars	31st March 2021			31st March 2020		
	FVT PL	FVTO CI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
a) Investment						
b) Trade Receivables						
c) Cash & Bank Balances			37,97,597			37,96,127
d) Loans						
e) Other Financial Assets			1,16,829			
Non - Current			-			
Current			-			
Total	-		39,14,426			37,96,127

Particulars	31st March 2021			31st March 2020		
	FVT	FVTO	Amortised	FVTPL	FVTOCI	Amortised

	PL	CI	Cost			Cost
Financial Liabilities						
a) Borrowings						
b) Trade Payables			64,986			26,521
c) Other Financial Liabilities						
Total	-	-	64,986			26,521

Financial risk management

Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as interest rates risk, price risk and commodity risk. Further, the company is not exposed to any foreign currency exchange rate risk which has an impact on the Income statement and Equity as it does not have transaction references with other currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilizes fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The carrying value of all Financial assets and liabilities which are measured at amortised cost ia anapproximation of respective fair value

Previous year's figures have been regrouped / reclassified, whenever necessary, to confirm with the current period presentation.

In terms of our report attached

For S.Krishnamoorthy& Co
Chartered Accountants
Reg. No. 001496S

K.Raghu
Partner, Auditor
Membership No. 11178

for and on behalf of the Board of Directors

S.K.Singh
Director
DIN : 06453204

P.R.Ramakrishnan
Director
DIN : 02715749

Place: Coimbatore
Date:10.06.2021