

**VAIKUNDAM PLANTATIONS LIMITED
THIRUVANANTHAPURAM-4**

25

**ANNUAL ACCOUNTS
AND
REPORT OF THE DIRECTORS FOR THE YEAR ENDED
31ST MARCH 2023**

VAIKUNDAM PLANTATIONS LIMITED

(INCORPORATED IN KERALA LIABILITIES OF MEMBERS LIMITED)

REGISTERED OFFICE

(T.C. 2/2155), ALAKAPURI, AN 230, ADARSHNAGAR

POTTAKUZH, PATTOM PALACE P.O.

THIRUVANANTHAPURAM-695 004

DIRECTORS

S.RAMACHANDRAN

LAKSHMY ASHOK BALASUBRAMANIAN

MEENA RAMACHANDRAN

AUDITORS

ISSAC & SUDHAKAR

Plot No.41, T.C 2/2527

Pattom Palace P.O.

THIRUVANANTHAPURAM-4

BANKERS

HDFC BANK LTD

THIRUVANANTHAPURAM-1

CANARA BANK, THIRUVANANTHAPURAM-1

ANNUAL ACCOUNTS

For the year ended 31st March 2023

To be presented at the 25th Annual
General Meeting of Members

To be held on the 30th September 2023

At 11.00 A.M

At the Registered Office of the Company

VAIKUNDAM PLANTATIONS LIMITED
FORM OF PROXY

Twenty Third Annual General Meeting – Friday, 30th September, 2023

Name of the member(s).....
Registered address :.....
.....
E mail id :.....
Folio No/DP ID Client ID No.....

I/We, being the member(s) of shares of the above named Company, hereby appoint

- 1) Name
Address
E mail ID.....
Signature Of failing him/her
- 2) Name
Address
E mail ID.....
Signature Of failing him/her
- 3) Name
Address
E mail ID.....
Signature Of failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Saturday, 30th September 2023 at 11.00 A.M. at T.C 2/2155, Alakapurai, An 230, Adarsh Nagar, Pottakuzhi, Pattom Palace P.O., Trivandrum-695 004 Kerala State and at any adjournment thereof in respect of ordinary resolutions as are indicated below:

Ordinary Resolution No.	Resolution Description
1	Adoption of the audited financial statement of the Company together with the reports of the Directors' and Auditors' thereon and the consolidated audited financial statement of the Company for the year ended 31 st March 2023
2	Re-appointment of Mrs. Meena Ramachandran (DIN No.00014481) , as Director of the Company liable to retire by rotation
3	Appointment of Issac & Sudhakar, Chartered Accountants (firm registration number : FRN 01159S) as statutory auditors of the Company and authorizing Board of Directors to fix their/remuneration

Signed this.....day of.....2023

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Notes:

Revenue

Stamp

100 Ps.

Signature

1.This form of proxy 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 annual general meeting. A proxy need not be a member

2.The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant

THE VAIKUNDAM PLANTATIONS LTD, TRIVANDRUM

DIRECTORS REPORT FOR THE YEAR 2022-2023

To:

The Members of The Vaikundam Plantations Ltd.,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2023.

Financial Results

	2022-23 In thousand	2021-2022 In thousand
Profit /Loss after providing for Depreciation	15083.17	20460.66
Less: Provision for tax	600.00	600.00
Add: Balance brought forward from previous year	58327.92	48467.25
Less: Adjustment for depreciation transition to Schedule II of Companies Act 2014	0	0
Amount available for appropriation	72811.09	68327.91
Dividend paid	2611.09	0
General Reserve	8000.00	10000.00
Closing balance carried forward	62200.00	58327.91

Performance

The rubber crop produced during the year was 282960 kgs compared to 286350 kgs during the previous year. The average price realized was Rs.152.30 per kg when compared to Rs.176/13 per kg during the previous year. Due to this large fall in the price of rubber, profit for the year has down substantially.

We hope to get a slightly lower crop during the year 2023-24 due to the drought condition prevailing in the rubber estate. There is an small increase in price of rubber during this year which may not sustain during the whole year.

The Tirunelveli Farm suffered from adverse climatic conditions. Extreme dry weather with no rainfall and high temperature affected flowering and resulted a crop failure. The working of the farm therefore incurred losses. We hope to improve the financial working in the coming year.

Subsidiary Companies

Anantya Resorts & Hotels Pvt. Ltd, Meenakshi Orchards Pvt. Ltd, and Dwaraka Fruit Farms Pvt. Ltd are fully owned subsidiary companies. Consolidated Profit and Loss Statement and Balance Sheet are attached.

Dividend

Directors are pleased to recommend a dividend of Rs. 35/- equity share (350%) as against Rs. 30/- (300%) during last year. This will involve an outflow of Rs.30,46,260(.26,11,080/-).

Transfer to Reserves

For the financial year ended 31st March, 2023, the Company is proposing to transfer an amount of Rs.80,00,000/-to General Reserve Account from profit of the year. The General

Reserve has increased from Rs.13,10,03,361/- to Rs13,90,03,361/-. Total reserves and surplus has increased by Rs 1,18,72,089/-

Information about Subsidiary/JV/Associate Company

Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company:

Sl. No	Name	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1.	NIL	NIL	NIL	NIL

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Amount transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of seven years from the date of declaration was transferred to the Investor Education and Protection fund.

Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

Change in nature of Business

There was no change in the business carried on by the company.

Extract of Annual Return

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

Directors and KMP

The Board of directors now consists of S. Ramachandran, Mrs. Meena Ramachandran and Mrs. Lakshmy Ashok Balasubramanian.

Director, Mrs. Meena Ramachandran retires by rotation at forth coming AGM and is eligible for reappointment. Mrs. Meena Ramachandran has offered herself for re-appointment.

Meetings of the Board of Directors

During the Financial Year 2022-23, the Company held six board meetings on 01.04.2022, 27.04.2022, 06.09.2022, 17.10.2022, 24.03.2023 and 25.03.2023 of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) The directors had 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Company was 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 provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Disclosure under the Sexual Harassment of Women at Work Place, (Prevention, Prohibition and Redressal) Act 2013

During the year the Company has not received any complaint under Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Auditors and Audit Report

M/s. Issac & Sudhakar, Chartered Accountants, Trivandrum having Regn.No. FRN 01159S are appointed as auditors of the Company at the Twenty Third Annual General Meeting to hold office until the conclusion of the Twenty Third Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company.

There are no adverse remarks in the Auditors' Report which require any clarification.

Loans, Guarantees and Investments

The Company has not given any loan or guarantee under Section 186 of the Companies Act 2013 during the year ended 31.03.2023.

Related Party transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information.

Conservation Of Energy, Technology Absorption and Foreign Exchange Outgo

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished as the Company is not involved in any manufacture.

B. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and outgo during the year.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Cost Audit

As per MCA Notification No.G.S.R.01 (E) dated 31.12.2014 the requirement of maintaining cost records pursuant to the Companies (Cost Records & Audit) Rules 2014, is not applicable to the Company as the overall Turnover from all its products & services is less than the prescribed limit.

Particulars of Employee

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Risk Management

The Company does not have any Risk Management Policy.

Deposits

The company has not accepted any deposits during the year.

Order of Court

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details of adequacy of internal financial controls

There are adequate internal financial control procedures commensurate with the size of the Company and nature of business.

For & on behalf of the Board of Directors

Date: 09.09.2023
Place: Trivandrum

S.Ramachandran
Director
DIN: 00746145

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U67120KL1998PLC012484
2.	Registration Date	18.09.1998
3.	Name of the Company	Vaikundam Plantations Limited
4.	Category/Sub-category of the Company	Public Limited by shares
5.	Address of the Registered office & contact details	T.C.2/2155, "Alakapuri", An 230, Adarsh Nagar, Pottakuzhi, Pattom Palace P.O., Trivandrum-695 004 vplantations@yahoo.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Growing of Rubber Trees	01291	90 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Anantya Resorts & Hotels Pvt. Ltd	U55101KL2007PTC021349	Subsidiary	100	2(87)
2	Meenakshi Orchards Pvt. Ltd	U01122KL2002PTC015689	Subsidiary	100	2(87)
3	Dwaraka Fruit Farms Pvt. Ltd	U01122KL2002PTC015690	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	60425	60425	69.42	-	60593	60593	69.61	Nil

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	60425	60425	69.42	-	60593	60593	69.61	Nil
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	5278	5278	6.06	-	5278	5278	6.06	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	5278	5278	6.06	-	5278	5278	6.06	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	Nil
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	20323	20323	23.35	0	20151	20151	23.15	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	61435	61435	70.58	0	61607	61607	70.78	Nil
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	81758	81758	93.93	-	81758	81758	93.93	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		87036	87036	100		87036	87036	100	Nil

(2) Shareholding of Promoter including changes in the shareholding if any -

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	S.Ramachandr an & Meena Ramachandra n	14800	17.00	-	14800	17.00	-	-
2	Meena Ramachandra n & S.Ramachandr an	26291	30.21	-	26463	30.40	-	-
3	Meena Ramachandra n & Lavanya Ramachandra n	10147	11.66		10147	11.66		
4	Lakshmy Ashok Balaubramani an	9183	10.55	-	9183	10.55	-	-

(3) Shareholding Pattern of top ten Shareholders and end of the year :

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Leela Ramachandran	10197	11.71	10197	11.71
2	Life Insurance Corporation of India	5278	6.06	5278	6.06
3	P.P. Zibi Jose	858	0.98	858	0.88
4	Shruti Ashok	565	0.64	565	0.64
5	Dhananjay Ashok	500	0.57	500	0.57
6	Mahendra Girdharilal	410	0.47	410	0.47
7	H.C. Gibson	392	0.45	392	0.45
8	Man Mohan Duggal	392	0.45	392	0.45
9	Wood Land Estate Ltd	330	0.37	330	0.37
10	P.L. Vijayakumari	299	0.34	299	0.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	-	-	-

(4) Shareholding of Directors and Key Managerial Personnel:

S. No	Name of the Director / KMP	Opening Balance (% of the total share capital)	Date of dealing	Purchase or sale	No. of shares	% of total shares of the Company	Cumulative		Closing Balance	
							No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Directors									
1	S.Ramachandran	14800 (17%)					14800	17%	14800	17%
2	Meena Ramachandran	36610 (42.06%)					36610	42.06%	36610	42.06%
3	Lakshmy Ashok Balaubramanian	9183 (10.55%)					9183	10.55%	9183	10.55%
4										
5										
	KMPs					Nil				

(V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	"	"	"	"
iii) Interest accrued but not due	"	"	"	"
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	"	"	Nil
Net Change	Nil	"	"	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	-	Nil	Nil	-
ii) Interest due but not paid	"	"	"	"
iii) Interest accrued but not due	"	"	"	"
Total (i+ii+iii)	-	Nil	Nil	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		S.Ramachandran Director	Lakshmi Ashok Balasubramanian– Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	756000	972000	1728000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify			
	Total (A)	709200	969000	1678200
	Ceiling as per the Act	With in Sch	With in Sch	With in Sch

(B) Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	N A	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	N A	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil-

(C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	"	"	"	"	"
Compounding	"	"	"	"	"
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	"	"	"	"	"
Compounding	"	"	"	"	"
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	"	"	"	"	"
Compounding	"	"	"	"	"

For and on behalf of the Board

S. RAMACHANDRAN
Director

Place: Trivandrum
Date: 09.09.2023

Form AOC-1

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

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

Part "A": Subsidiaries

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

As on 31st March, 2023

Sl. No.	Particulars	Details
1.	Name of the subsidiary	ANANTYA RESORTS AND HOTELS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1,300.00
5.	Reserves & surplus	82,826.44
6.	Total assets	1,46,661.04
7.	Total Liabilities	1,46,661.04
8.	Investments	14,556.18
9.	Turnover	1,46,163.68
10.	Profit before taxation	53,818.66
11.	Provision for taxation	13,600.00
12.	Profit after taxation	40,892.59
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			

4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Thousands)
As on 31st March, 2023.

Sl. No.	Particulars	Details
1.	Name of the subsidiary	DWARAKA FRUIT FARMS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	500.00
5.	Reserves & surplus	2,855.00
6.	Total assets	9,662.91
7.	Total Liabilities	9,662.91
8.	Investments	Nil
9.	Turnover	30.00
10.	Profit before taxation	(204.84)
11.	Provision for taxation	Nil
12.	Profit after taxation	(204.84)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			

4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Thousands)
As on 31st March, 2023.

Sl. No.	Particulars	Details
1.	Name of the subsidiary	MEENAKSHI ORCHARDS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	500.00
5.	Reserves & surplus	(1,822.83)
6.	Total assets	10,654.47
7.	Total Liabilities	10,654.47
8.	Investments	Nil
9.	Turnover	60.00
10.	Profit before taxation	(1.273.71)
11.	Provision for taxation	Nil
12.	Profit after taxation	(1.273.71)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			

4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

a	Name of related party	-	-	-	-	-
b	Nature of relationship	-	-	-	-	-
c	Nature of contracts / arrangements / transactions	-	-	-	-	-
d	Duration of the contracts	-	-	-	-	-
e	Salient terms of the contracts or arrangements or transactions including the value, if any	-	-	-	-	-
f	Justification for entering into such contracts or arrangements or transactions	-	-	-	-	-
g	Date(s) of approval by the Board	-	-	-	-	-
h	Amount paid as advances, if any:	-	-	-	-	-
i	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis**3.**

a	Name of related party	Anantya Resorts & Hotels Pvt. Ltd	Meenakshi Orchards Pvt. Ltd.	Dwaraka Fruit Farms Pvt. Ltd		
b	Nature of relationship	Wholly owned Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary		
c	Nature of transactions	Loan	Loan	Loan		
d	Duration of the contracts	-	-	-		
e	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan amounting to Rs.2,44,95,161/-	Loan amounting to Rs.1,17,62,607/-	Loan amounting to Rs.62,68,213.32		
f	Justification for entering into such contracts or arrangements or transactions	In normal course of business	In normal course of business	In normal course of business		
g	Date(s) of approval by the Board	N.A	N.A	N.A		
h	Amount paid as advances, if any:	N.A	N.A	N.A		

For and on behalf of the Board

Place: Trivandrum

Date: 09.09.2023

S. Ramachandran

Director

INDEPENDENT AUDITOR'S REPORT ON THE **STANDALONE FINANCIAL STATEMENTS**

The Members of
VAIKUNDAM PLANTATIONS LIMITED
Trivandrum.

Opinion

We have audited the standalone financial statements of **Vaikundam Plantations Limited**, which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, 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 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 Institute of Chartered Accountants of India 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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.
2. A. 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion the aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act

B. 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 does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The dividend declared or paid during the year/subsequent to the year end by the company is in compliance with section 123 of the Act
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining Books of Accounts using accounting software which has a feature of recording audit trail(edit log) facility is not applicable to the Company since the Company is maintaining its Books of Accounts manually.

For **ISSAC & SUDHAKAR**,
Chartered Accountants (FRN 01159S)

Sd/-

SATHISH P., FCA., DISA,
Partner(M. No.222224)
Trivandrum, dated 09th September, 2023.
UDIN : 23222224BHADDR7187

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE
FINANCIAL STATEMENTS**

(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" our Report of even date)

- i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company does not have any Intangible Asset. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) As explained to us, the management has physically verified the Property, Plant and Equipment at reasonable intervals during the period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii) (a) The management has conducted the physical verification of the inventory at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the Books of Accounts that were more than 10% in the aggregate of each class of inventory.
(b) The company has no working capital facility in excess of Rs.5 crores from banks or financial institutions on the basis of security of current assets during any point of time.
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted loans, unsecured to companies in respect of which the requisite information is as below. The company has not made any investments, provided guarantee or granted loans in firms, limited liability partnership or any other parties.

Based on the audit procedure carried on by us and as per the information and explanations given to us, the Company has provided loans to its wholly owned subsidiaries as below:

Name of Subsidiary	Amount Outstanding(Rs. In Thousands)
1. Meenakshi Orchards Private Limited	11,762.61
2. Dwaraka Fruit Farms Private Limited	6,268.21
3. Anantya Resorts and Hotels Private Limited	24,485.16
TOTAL	42,515.98

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of the investments made are not prejudicial to the interest of the Company.

- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted any deposits from the public.
- vi) The central government has not prescribed the maintenance of cost records by the company under sub-section (1) of section 148 of the Companies Act, 2013 for any of its products.
- vii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Custom Duty, Excise Duty, and other statutory dues with the appropriate authorities.
(b) As per the records of the company, the company does not have any disputed statutory payments.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any Term Loans

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, this clause is not applicable to the Company.

- x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x)(b) of the Order is not applicable.

- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) In our opinion, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given by the management, all transactions with related parties wherever applicable are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, provisions of Internal Audit are not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the Provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone

financial statements. Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the remaining sections of Annual Report is expected to be made available to us after the date of this auditor's report.

xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi) According to the information and explanations given to us, there are no qualifications or adverse remarks in the CARO reports of the companies included in the Consolidated Financial Statements.

For **ISSAC & SUDHAKAR**,
Chartered Accountants (FRN 01159S)

Sd/-

SATHISH P., F.C.A., DISA.,
Partner (M. No. 222224)
Trivandrum, dated 09th September, 2023.
UDIN : 23222224BHADDR7187

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Vaikundam Plantations Limited.

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 **Vaikundam Plantations Limited** (“the Company”) as of 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

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. 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 applicable to an audit of Internal Financial Controls and, 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 (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 on accordance with authorisations 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, 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 Institute of Chartered Accountants of India.

For and on behalf of

For **ISSAC & SUDHAKAR**,
Chartered Accountants (FRN 01159S)

Sd/-

SATHISH P., F.C.A., DISA.,
Partner(M. No.222224)
Trivandrum, dated 09th September, 2023.
UDIN : 23222224BHADDR7187

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****Balance Sheet as at 31st March, 2023.**

(Amount in INR '000 unless otherwise stated)

Particulars	Note No	31st MARCH, 2023.	31st MARCH, 2022.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	870.36	870.36
(b) Reserves and Surplus	3	2,01,203.39	1,89,331.27
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	348.88	1,321.94
(c) Other current liabilities	5	3,079.68	977.14
(d) Short-term provisions	6	6,699.91	6,299.91
Total		2,12,202.22	1,98,800.62
II.Assets			
(1) Non-current assets			
<i>(a) Property, Plant and Equipment and Intangible Assets</i>			
(i) Property, Plant and Equipment	7	65,520.42	60,353.11
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		1,629.52	1,629.52
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	53,288.71	36,614.55
(c) Deferred tax assets (net)			
(d) Long term loans and advances	9	4,737.37	4,144.22
(e) Other non-current assets			
(2) Current assets			
(a) Current investments			
(b) Inventories	10	12,025.37	4,829.71
(c) Trade receivables	11	11.00	1,428.40
(d) Cash and cash equivalents	12	18,547.08	2,703.50
(e) Short-term loans and advances	13	55,253.60	86,372.23
(f) Other current assets		1,189.15	725.38
Total		2,12,202.22	1,98,800.62
Notes on Financial Statements	1 to 15		

As per our Report of even date

For and on behalf of the Board

For ISSAC & SUDHAKAR

Chartered Accountants(FRN: 01159S)

Sd/-

SATHISH P., F.C.A., DISA,

Partner(M.No. 222224).

Trivandrum, dated 09th September, 2023.

UDIN: 23222224BHADDR7187

Sd/-

S. Ramachandran

Director(DIN 00746145)

Sd/-

Lakshmy Ashok Balasubramanian

Director(DIN 01725799)

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****Statement of Profit and Loss for the year ended 31st March, 2023.**

(Amount in INR '000 unless otherwise stated)

Particulars	Note No	31st MARCH, 2023.	31st MARCH, 2022.
I. Revenue from operations	14	49,096.17	57,471.63
II. Other Income	15	5,042.56	2,073.66
III. Total Revenue (I +II)		54,138.73	59,545.29
<u>IV. Expenses:</u>			
Cost of materials consumed		6,289.49	-
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(6,341.28)	947.92
Employee benefit expense	17	25,123.41	24,519.60
Financial costs		-	-
Depreciation and amortization expense	7	1,163.60	1,487.29
Other expenses	18	12,820.32	12,129.82
Total Expenses		39,055.54	39,084.63
V. Profit before exceptional and extraordinary items and tax(III - IV)		15,083.19	20,460.66
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		15,083.19	20,460.66
X. Tax expense:			
(1) Current tax		600.00	600.00
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations (VII-VIII)		14,483.19	19,860.66
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		14,483.19	19,860.66
XVI. Earning per equity share:			
(1) Basic	19	166.40	228.18
(2) Diluted		166.40	228.18
Notes on Financial Statements	1 to 15		

As per our Report of even date

For and on behalf of the Board

For ISSAC & SUDHAKAR

Chartered Accountants(FRN: 01159S)

Sd/-

SATHISH P., F.C.A., DISA,

Partner(M.No. 222224).

Trivandrum, dated 09th September, 2023.

UDIN: 23222224BHADDR7187

Sd/-

S. Ramachandran

Director(DIN 00746145)

Sd/-

Lakshmy Ashok Balasubramanian

Director(DIN 01725799)

VAIKUNDAM PLANTATIONS LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023.

	For the year ended 31-03-2023.	For the year ended 31-03-2022.
<u>A CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Profit before tax	14,483.17	19,860.66
Adjustment for:		
Depreciation and amortisation	1,163.60	1,487.29
Operating profit before working capital changes	15,646.77	21,347.95
Adjustments for movement in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,417.40	(1,378.17)
Increase in Stock	(7,195.66)	939.82
Short-term loans and advances	31,118.63	1,124.23
Other Current Assets	(463.75)	(725.42)
Long-term loans and advances	(593.16)	(382.29)
	24,283.46	(421.83)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(973.06)	(1,279.69)
Short term Provisions	400.00	(1,090.72)
Other current liabilities	2,102.54	(469.04)
	1,529.48	(2,839.45)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	41,459.71	18,086.67
<u>B CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of fixed assets including capital work in progress	(7,960.42)	(5,233.56)
Sale of Fixed Assets	1,629.52	-
(Increase)/Decrease in Non-Current Investments	(16,674.15)	(11,968.65)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(23,005.05)	(17,202.21)
<u>C CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Increase/(Decrease) in long term borrowings	-	-
Increase/(Decrease) in long term Liabilities	-	-
Increase/(Decrease) in Short term borrowings	-	-
Dividend(including Dividend Distribution Tax)	(2,611.08)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(2,611.08)	-
<u>D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</u>	15,843.58	884.46
<u>E Cash and cash equivalents as at the end of previous period</u>	2,703.50	1,819.04
<u>F Cash and cash equivalents as at end of the year</u>	18,547.08	2,703.50

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India .

As per our Report of even date

For ISSAC & SUDHAKAR
Chartered Accountants(FRN: 01159S)

Sd/-

SATHISH P., F.C.A., DISA,
Partner(M.No. 222224).
Trivandrum, dated 09th September, 2023.
UDIN: 23222224BHADDR7187

For and on behalf of the Board

Sd/-

S. Ramachandran
Director(DIN 00746145)

Sd/-

Lakshmy Ashok Balasubramanian
Director(DIN 01725799)

M/S VAIKUNDAM PLANTATIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation and Measurement

a Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

b Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

c Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

1 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line / WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

b Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced

c Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

d Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

e Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

f Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). The yearly premiums paid/payable to LIC towards this liability determined on actuarial principles by LIC in March, 2022 and this amount is absorbed in the accounts.

g Income Taxes

a) The provision for taxation includes tax liabilities of the Company based on assessable profits of the Company as determined under the Income Tax Act, 1961 and The Tamil Nadu Agricultural Income Tax Act, 1955.

h Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

i Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

VAIKUNDAM PLANTATIONS LIMITED.

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Notes forming part of the Financial Statements for the year ended 31st March, 2023.**Note - 2 Share Capital**

PARTICULARS	AS AT 31st MARCH, 2023.		AS AT 31st MARCH, 2022.	
	Number of Shares	Total Value	Number of Shares	Total Value
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
(b) Issued				
Equity shares of Rs.10/- each with voting rights	87,036	8,70,360	87,036	8,70,360
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	87,036	8,70,360	87,036	8,70,360

Note - 2(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the report period

PARTICULARS	AS AT 31st MARCH, 2023.	
	Number of Shares	Total Value
Shares outstanding at the beginning of the year	87,036	8,70,360
Add: Shares issued during the year	Nil	-
Less: Shares bought back during the year	Nil	-
Shares outstanding at the end of the year	87,036	8,70,360

Note - 2(b) Details of shares held by each shareholder holding more than 5% shares

PARTICULARS	AS AT 31st MARCH, 2023.		AS AT 31st MARCH, 2022.	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares with voting rights				
(1) Life Insurance Corporation of India	5,278	6.06%	5,278	6.06%
(2) S. Ramachandran	14,800	17.00%	14,800	17.00%
(3) Meena Ramachandran	26,198	30.10%	26,198	30.10%
(4) Meena Ramachandran	10,147	11.66%	10,147	11.66%
(5) Lakshmy Ashok Balasubramanian	10,248	11.77%	10,248	11.77%
(6) Leela Ramachandran	10,197	11.72%	10,197	11.72%

Note 2(c) Shareholding of Promoters (given for each class of shares seperately)

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
(1) S. Ramachandran	14,800	17.00%	-
(2) Meena Ramachandran	36,345	41.76%	-
(4) Lakshmy Ashok Balasubramanian	10,248	11.77%	-
(5) Leela Ramachandran	10,197	11.72%	-

Note - 2(d) Details of shares issued for consideration other than cash

PARTICULARS	31..03..2023.	31..03..2022.
	Number of Shares	Number of Shares
(a) Equity Shares with voting rights		
Shares were allotted as fully paid up pursuant to the Scheme of Arrangement between the company and its members and The Vaikundam Rubber Company Ltd and its Members.	87,029	87,029

VAIKUNDAM PLANTATIONS LIMITED.
U67120KL1998PLC012484

Note - 3 Reserves and Surplus

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023.	As at 31st March, 2022.
(1) General Reserve :		
Opening Balance	1,31,003.36	1,21,003.36
Add: Transfer from Profit and Loss Account	8,000.00	10,000.00
Closing Balance	1,39,003.36	1,31,003.36
(2) Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	58,327.92	48,467.25
Add/(Less): Adjustment for Depreciation transition to Schedule II of The Companies Act, 2013	-	-
Add: Profit/(Loss) for the year	14,483.19	19,860.66
	72,811.11	68,327.91
Less: Appropriations ;		
(i) Transfer to General Reserve	8,000.00	10,000.00
(ii) Final Dividend	2,611.08	-
(iii) Corporate Dividend Tax	-	-
	10,611.08	10,000.00
Closing Balance	62,200	58,328
Total Reserves and Surplus	2,01,203.39	1,89,331.27

Note - 5 Other Current Liabilities

(1) Expenses Payable	2,007.85	245.90
(2) Unclaimed Dividend	604.72	543.73
(3) Other Current Liabilities	467.11	187.51
TOTAL	3,079.68	977.14

Note - 6 Short Term Provisions :

(1) Provision for Taxation	5,099.91	4,499.91
(2) Proposed Divident @ 200%	-	-
(3) Corporate Dividend Tax	-	-
(4) Provision for Bonus	1,600.00	1,800.00
TOTAL	6,699.91	6,299.91

Note - 4 Trade Payables

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	348.88	1,321.94
TOTAL	348.88	1,321.94

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31st March, 2023					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	348.88	-	-	-	348.88
(ii) Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
TOTAL	-	348.88	-	-	-	348.88

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31st March, 2022					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	1,321.94	-	-	-	1,321.94
(ii) Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
TOTAL	-	1,321.94	-	-	-	1,321.94

VAIKUNDAM PLANTATIONS LIMITED

Note - 7 Property, Plant and Equipments

(Amount in INR '000 unless otherwise stated)

	C O S T / V A L U E				D E P R E C I A T I O N				N E T V A L U E	
A S S E T S	As at 31st March 2022. Rs.	Additions during the year Rs.	Deletions during the year Rs.	As at 31st March 2023. Rs.	As at 31st March 2022. Rs.	For the year Rs.	Deletions/ Adjustment during the year Rs.	As at 31st March 2023. Rs.	As at 31st March 2023. Rs.	As at 31st March 2022. Rs.
<i>Agricultural Assets :</i>										
Land	10,491.90	-	-	10,491.90	-	-	-	-	-	-
Development										
- Bearer Plants	31,598.00	-	-	31,598.00	-	-	-	-	31,598.00	31,598.00
- Immature Plants	3,760.97	3,618.47		7,379.44					7,379.44	3,760.97
<i>Non-Agricultural Assets :</i>										
Buildings	8,879.98	1,831.91		10,711.89	3,670.57	264.66	-	3,935.23	6,776.66	5,209.41
Plant and Machinery	6,698.30	880.52	-	7,578.82	2,274.76	298.97	-	2,573.73	5,005.09	4,423.54
Furniture, Fittings and Other Equipments	6,109.71	-	-	6,109.71	3,590.37	441.73	-	4,032.10	2,077.61	2,519.34
Vehicles	7,487.83	-	-	7,487.83	5,137.87	158.24	-	5,296.11	2,191.72	2,349.96
T O T A L	75,026.69	6,330.90	-	81,357.59	14,673.57	1,163.60	-	15,837.17	65,520.42	60,353.12
Capital Work in Progress										
Bearer Plants	1,629.52	-	-	1,629.52	-	-	-	-	1,629.52	1,629.52

Note : Land and Development have been reclassified into Land, Development of Bearer Plants and Immature Plants during the current financial year.

Note - 8 Non Current Investments :

	As at 31st March, 2023.	As at 31st March, 2022.
(i) Investment in Equity Shares of wholly owned Subsidiaries :		
1) 1,30,000 Shares in Anantya Resorts & Hotels Pvt. Ltd. (Face Value Rs.10/- per Share)	14,500.00	14,500.00
2) 50,000 Shares in Meenakshi Orchards (P) Limited (Face Value Rs.10/- per Share)	500.00	500.00
3) 50,000 Shares in Dwaraka Fruit Farms (P) Limited (Face Value Rs.10/- per Share)	4,000.00	4,000.00
(ii) Investment in Equity Shares of Other companies (Quoted) :		
1) 4,500 Shares in Steel Authority of India	762.07	762.07
2) 2,500 Shares in Bank of Baroda	375.00	375.00
3) 314 shares in Reliance Industries Ltd	690.99	690.99
4) 1,460 Shares in ITC Ltd	300.39	300.39
5) 1,000 Shares in Sundaram Finance	84.52	84.52
6) 6,260 Shares in Shipping Corporation	759.48	199.41
7) 1,200 Shares in HDFC Bank Ltd	1,803.13	591.10
8) 4,000 Shares in Power Grid Corporation	749.45	530.65
9) 390 Shares in HCL Technologies	501.32	501.32
10) 8,000 Shares in Power Finance Corporation	965.28	752.89
11) 4,000 Shares in WIPRO	1,572.56	-
(iii) Investment in Mutual Funds:		
1) Aditya Birla Sunlife Savings Fund	9,100.00	9,100.00
2) UTI Mutual Fund	6,000.00	-
(iv) Investment in Debentures		
1) Kosamattom Finance Ltd	1,858.05	3,068.05
2) Muthoot Mini Finance Ltd	588.74	148.16
3) DBFS Finance and Leasing India Ltd	500.00	500.00
4) Muthoot Finance	3,040.51	-
(v) Investment in Equity Shares of Other companies (Un-Quoted) :		
1) 1,000 Shares of Mathruka Pracharanalayam Limited @ Rs.10/- per Share	10.00	10.00
(vi) Investment in Portfolio Management Services for Equity shares and Derivatives		
1) Agreya Capital Advisors LLP	4,627.22	-
TOTAL	53,288.71	36,614.55

Note - 9 Long Term Loans and Advances

(1) Advance Income Tax and TDS	4,489.88	3,896.73
(2) Security Deposits	247.49	247.49
	4,737.37	4,144.22

Note - 10 Inventories :

	As at 31st March, 2023.	As at 31st March, 2022.
Stores and Spare Parts	1,723.19	868.81
Stock-in-Trade	10,302.18	3,960.90
TOTAL	12,025.37	4,829.71

Note - 12 Cash and Cash Equivalents :

(a) Balance with Banks	18,410.53	2,534.67
(b) Drafts and Cheques on Hand	-	-
(c) Cash in Hand	136.53	168.81
(d) Others	0.02	0.02
	18,547.08	2,703.50
Of the above,		
(a)Earmarked Balances :		
Unpaid Dividend account	604.72	543.73
Others		
(b) Balance with Banks held as Margin Money or Security against borrowings, guarantees or other commitments		
(c) Bank Deposits with more that 12 months maturity	15,023.05	12.51

Note - 13 Short Term Loans and Advances :

(a) Advances considered good :

(1) Advance to Staff and Workers	2,105.63	2,265.18
(2) Other Advances	10,631.99	9,995.71
	12,737.62	12,260.89

(b) Loans to Wholly owned subsidiaries considered good :

(1) Meenakshi Orchards Private Limited	11,762.61	7,809.84
(2) Dwaraka Fruit Farms Private Limited	6,268.21	3,529.05
(3) Anantya Resorts and Hotels Private Limited	24,485.16	62,772.45
	42,515.98	74,111.34

TOTAL**55,253.60****86,372.23**

In the above, Loans and Advances due by Directors/Officers/Firms/Compnies

	As at 31st March, 2023.	As at 31st March, 2022.
(1) Directors	-	-
(2) Officers of the Company	-	-
(3) Firms	-	-
(4) Companies	-	-

Note - 11 Trade Receivables

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Unsecured - Considered Good		
a) More than six months	-	-
b) Less than six months	11.00	1,428.40
TOTAL	11.00	1,428.40

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31st March, 2023						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables							
- Considered Good	-	11.00	-	-	-	-	11.00
- Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
TOTAL	-	11.00	-	-	-	-	11.00

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31st March, 2022						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables							
- Considered Good	-	1,428.40	-	-	-	-	1,428.40
- Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
TOTAL	-	1,428.40	-	-	-	-	1,428.40

Note - 14 Revenue from Operations :	As at 31st March, 2023.	As at 31st March, 2022.
(1) Sale of Products	44,407.01	51,383.57
(2) Sale of Services	-	-
(3) Other Operating Revenue		
- Sale of Sundry Agricultural Produce	4,689.16	6,088.06
TOTAL	49,096.17	57,471.63

Note - 15 Other Income :

(1) Interest Income	537.13	93.28
(2) Surplus on Sale of Old Rubber Trees	870.00	-
(3) Income from Services Rendered	-	223.11
(4) Profit on Sale of Investments	-	227.52
(5) Excess Provisions Written Back	306.87	63.11
(6) Dividend Income	203.04	254.77
(7) Income Tax Refund Due	-	-
(8) Interest on IT Refund	-	0.02
(9) Income from Agricultural Services	1,407.86	1,211.85
(10) Interest on Bonds	519.26	-
(11) Sale of Fire wood	1,198.40	-
TOTAL	5,042.56	2,073.66

Note - 16 Changes in Inventories of Stock in Trade:

Stock of Rubber at the end of the year	10,302.18	3,960.90
Stock of Rubber at the Beginning of the year	3,960.90	4,908.82
Net (Increase)/Decrease	(6,341.28)	947.92

Note - 17 Employee Benefit Expenses :

Salaries, Wages and Bonus #	21,858.00	21,495.65
Contribution to Provident & Other Funds	587.22	625.78
Gratuity	1,120.00	1,270.00
Workmen and Staff Welfare Expenses	1,558.19	1,128.17
TOTAL	25,123.41	24,519.60

Note - 18 Other Expenses :

(Amount in INR '000 unless otherwise stated)

<i>(a) Establishment Expenses</i>	As at 31st March, 2023.	As at 31st March, 2022.
Consumption of Stores and Spare Parts #	5,879.56	2,514.92
Power and Fuel	351.58	232.42
Centrifuging Charges, Barrels & Ammonia	-	-
Repairs to Buildings ##	502.64	2,834.37
Repairs to Machinery ##	830.47	2,024.41
Insurance	21.95	23.29
Rates and Taxes	57.05	16.91
Vehicle Maintenance	1,097.30	1,230.50
Transport, Forwarding & Milling	-	-
Rent	267.69	253.92
Loss on Sale of Shares/Mutual Fund Units	370.25	-

Printing, Stationery, Postage, Telegrams, Legal Expenses, Travelling, Subscriptions and General Charges	1,960.63	1,644.45
Agricultural Services Expenditure	1,343.31	1,233.19
Commission to Selling Agents	67.89	51.44
<i>(b) Payment to Auditors</i> As Auditor	70.00	70.00
TOTAL	12,820.32	12,129.82

Note - 19 Earnings per Share

Basic

Continuing Operations

Net Profit/(Loss) from continuing operations	14,483.19	19,860.66
Number of Shares outstanding at the end of the year	87.04	87.04
Earnings per Share	166.40	228.18

Note 20 - Related party disclosures

A. Name of party and nature of relationship

(Amount in INR '000 unless otherwise stated)

Nature of relationship	Name of company / individual		
Holding company	NA	NA	
Subsidiaries	(1)Meenakshi Orchards Private Limited	Wholly Owned Subsidiary	
	(2) Dwaraka Fruit Farms Private Limited	Wholly Owned Subsidiary	
	(3) Anantya Resorts and Hotels Private Limited	Wholly Owned Subsidiary	
Fellow subsidiaries	NA	NA	
Associates	NA	NA	
Key managerial personnel	(1)S. RAMACHANDRAN	Director	
	(2)LAKSHMY ASHOK	Director	
Relatives of key managerial personnel	NA	NA	
Others (as required)	NA	NA	

B. Transactions during the year

(Amount in INR '000 unless otherwise stated)

Name of related party	Nature of transaction	As at 31st March, 2023.	As at 31st March, 2022.
(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities			
	Purchases of goods	Nil	Nil
	Sale of goods	Nil	Nil
	Purchase of fixed assets	Nil	Nil
	Sale of fixed assets	Nil	Nil
	Rendering of services	Nil	Nil
	Receiving of services	Nil	Nil
	Agency arrangements	Nil	Nil
	Leasing or hire purchase arrangements	Nil	Nil
	Transfer of research and development	Nil	Nil
	Licence agreements	Nil	Nil
	Finance (including loans and equity contributions in cash or in kind)	42,515.98	74,111.34
	Guarantees and collaterals	NA	NA
	Management contracts including for deputation of employees	NA	NA
(ii) Key managerial personnel			
	Managerial remuneration	1,702.10	1,624.20
	Loan disbursed	Nil	Nil
	Loan repaid	Nil	Nil
	Interest income on loans	Nil	Nil
	Others	Nil	Nil

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C. Outstanding balances as at year-end

Name of related party	Nature of transaction		
(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities	Advance received Trade payables Trade receivable Reimbursements receivable Reimbursements payable Security deposits Others (as applicable)		
(ii) Key managerial personnel	Balances receivable on loan outstanding Remuneration payable Reimbursements payable		

(Amount in INR '000 unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2023.	For the year ended 31 March, 2022.
	Rs.	Rs.
Note 21		
Proposed Dividends	Nil	Nil
	-	-

Note 22		
Borrowings on Security of current assets	Nil	Nil

Particulars

Note 23		
Value of imports calculated on C.I.F basis by the company during the financial year in respect of –		
I. Raw materials;	Nil	Nil
II. Components and spare parts;	Nil	Nil
III. Capital goods;	Nil	Nil

Particulars

Note 24		
Expenditure in foreign currency during the financial year on account of		
a. Royalty	Nil	Nil
b. Technical Know how	Nil	Nil
c. Professional and Consultation Fees	Nil	Nil
d. Interest	Nil	Nil
e. Other matters	Nil	Nil
Total		

Particulars

Note 25		
Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;		
	Nil	Nil

Total Consumption

Imported raw Materials, Spare Parts and Components	Nil	Nil
Percentage to Total Consumption	Nil	Nil
Local raw Materials, Spare Parts and Components	Nil	Nil
Percentage to Total Consumption	Nil	Nil

Particulars**Note 26****Dividends remitted in Foreign Currency**

The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;

	Nil	Nil
Amount of Dividend Remitted in Foreign currency	NA	NA
Number of Non resident Shareholders	NA	NA
Number of shares held	NA	NA
Year to which dividend related	NA	NA

Particulars**Note 27****Earnings in foreign exchange**

Export of goods calculated on F.O.B. basis;	Nil	Nil
Royalty, know-how, professional and consultation fees;	Nil	Nil
Interest and dividend;	Nil	Nil
Other income, indicating the nature thereof	Nil	Nil

Particulars**Note 28****Details of Crypto Currency or Virtual Currenc**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

	NO	NO
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	NA	NA
(b) amount of currency held as at the reporting date,	NA	NA
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	NA	NA

Micro, Small and Medium Enterprises

The company has initiated the process of identifying the suppliers who qualify under the definition of micro small and medium enterprises, as defined under the Micro, Small and medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Directors are of the opinion that sundry debtors, creditors, other current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

Additional Regulatory Information

a) Relationship with struck off company

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Undisclosed Income

The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(c) Utilisation of borrowings availed from banks

The borrowing obtained by the company from banks have been applied for the purposes for which such loans were taken.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or government authority

(f) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(g) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Valuation of Property, Plant & Equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

(j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****ACCOUNTING RATIOS**

(Amount in Thousands)

Sl. No	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting period	% of Change	Reason for change
1	Current Ratio	Current Assets	Current Liabilities	8.59	11.17	-23.08%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	
3	Debt Service coverage ratio	Earnings available for debt service	Debt Service (Int+Principal)	-	-	0.00%	
4	Return on Equity Ratio	Profit for the year (after tax)	Average Shareholder's Equity	0.07	0.10	-31.36%	Increase in overheads. Decrease in yield of latex due to prolonged rainy season
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	4.08	11.90	-65.69%	Stock held as on year end sold immediately after year end
6	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables				
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	0.00%	Engaged in Rubber cultivation. Hence, no purchases
8	Net capital turnover ratio	Net Sales	Working capital (CA-CL)	0.64	0.66	-2.84%	
9	Net profit ratio	Net Profit	Net Sales	0.29	0.35	-14.64%	
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	17.33	23.51	-26.28%	Increase in overheads. Decrease in yield of latex due to prolonged rainy season
11	Return on investment	Net Profit	Shareholder's Equity	16.64	22.82	-27.08%	Increase in overheads. Decrease in yield of latex due to prolonged rainy season

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Members of
VAIKUNDAM PLANTATIONS LIMITED
Trivandrum.

Opinion

We have audited the Consolidated financial statements of **Vaikundam Plantations Limited**, which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, 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 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 Institute of Chartered Accountants of India together with the ethical 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

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

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

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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.
2. A. 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion the aforesaid Consolidated financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act

B. 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 does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The dividend declared or paid during the year/subsequent to the year end by the company is in compliance with section 123 of the Act
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining Books of Accounts using accounting software which has a feature of recording audit trail(edit log) facility is not applicable to the Company since the Company is maintaining its Books of Accounts manually.

For **ISSAC & SUDHAKAR**,
Chartered Accountants (FRN 01159S)

Sd/-

SATHISH P., FCA., DISA,
Partner(M. No.222224)
Trivandrum, dated 09th September, 2023.
UDIN : 23222224BHADDS6686

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****Consolidated Balance Sheet as at 31st March, 2023.**

(Amount in INR '000 unless otherwise stated)

Particulars	Note No	31st MARCH, 2023.	31st MARCH, 2022.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	870.36	870.36
(b) Reserves and Surplus	3	2,68,361.98	2,17,075.53
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	998.51	1,442.00
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	5	12.57	23.50
(b) Trade payables	6	348.88	1,496.96
(c) Other current liabilities	7	16,597.44	9,912.04
(d) Short-term provisions	8	30,299.91	16,299.91
Total		3,17,489.65	2,47,120.30
II.Assets			
(1) Non-current assets			
<i>(a) Property, Plant and Equipment and Intangible Assets</i>			
(i) Property, Plant and Equipment	9	1,52,678.06	1,44,951.35
(ii) Intangible assets	9	7.76	11.60
(iii) Capital work-in-progress	9	1,629.52	1,629.52
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	34,288.71	17,614.55
(c) Deferred tax assets (net)		4,059.37	3,385.44
(d) Long term loans and advances	11	4,971.56	4,378.41
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	12	14,556.18	6,056.18
(b) Inventories	13	12,233.41	5,367.03
(c) Trade receivables	14	11.00	1,428.40
(d) Cash and cash equivalents	15	52,134.26	37,188.50
(e) Short-term loans and advances	16	39,730.67	24,383.92
(f) Other current assets		1,189.15	725.42
Total		3,17,489.65	2,47,120.32
Notes on Financial Statements	1 to 32		

As per our Report of even date

For and on behalf of the Board

For ISSAC & SUDHAKAR

Chartered Accountants(FRN: 01159S)

Sd/-

SATHISH P., F.C.A., DISA,

Partner(M.No. 222224).

Trivandrum, dated 09th September, 2023.

UDIN: 23222224BHADDS6686

Sd/-

S. Ramachandran

Director(DIN 00746145)

Sd/-

Lakshmy Ashok Balasubramanian

Director(DIN 01725799)

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****Consolidated Statement of Profit and Loss for the year ended 31st March, 2023.**

(Amount in INR '000 unless otherwise stated)

Particulars	Note No	31st MARCH, 2023.	31st MARCH, 2022.
I. Revenue from operations	17	1,95,379.85	1,62,519.89
II. Other Income	18	7,023.85	3,018.69
III. Total Revenue (I +II)		2,02,403.70	1,65,538.58
<u>IV. Expenses:</u>			
Cost of materials consumed	19	14,849.83	12,494.65
Purchase of Stock-in-Trade		6,289.49	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(6,012.00)	1,050.24
Employee benefit expense	21	57,098.31	50,595.30
Financial costs		1,977.87	1,212.86
Depreciation and amortization expense	9	4,732.26	5,531.00
Other expenses	22	56,044.64	43,003.65
Total Expenses		1,34,980.40	1,13,887.70
V. Profit before exceptional and extraordinary items and tax(III - IV)		67,423.30	51,650.88
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		67,423.30	51,650.88
X. Tax expense:			
(1) Current tax		14,200.00	8,600.00
(2) Deferred tax		(673.93)	(565.37)
XI. Profit(Loss) from the period from continuing operations (VII-VIII)		53,897.23	43,616.25
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		53,897.23	43,616.25
XVI. Earning per equity share:			
(1) Basic	23	619.22	501.11
(2) Diluted		619.22	501.11
Notes on Financial Statements	1 to 32		

As per our Report of even date

For and on behalf of the Board

For ISSAC & SUDHAKAR

Chartered Accountants(FRN: 01159S)

Sd/-

SATHISH P., F.C.A., DISA,

Partner(M.No. 222224).

Trivandrum, dated 09th September, 2023.

UDIN: 23222224BHADD56686

Sd/-

S. Ramachandran

Director(DIN 00746145)

Sd/-

Lakshmy Ashok Balasubramanian

Director(DIN 01725799)

VAIKUNDAM PLANTATIONS LIMITED.

(Amount in INR '000 unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023.

	For the year ended 31-03-2023.	For the year ended 31-03-2022.
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	53,897.23	43,616.26
Adjustment for:		
Depreciation and amortisation	4,732.26	5,531.00
Operating profit before working capital changes	58,629.49	49,147.26
Adjustments for movement in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,417.40	(1,378.17)
Increase in Stock	(6,866.38)	1,042.13
Short-term loans and advances	(15,346.75)	(7,916.18)
Other Current Assets	(463.73)	(630.78)
Long-term loans and advances	(593.15)	(382.29)
	(21,852.61)	(9,265.29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,148.08)	(1,299.69)
Short term Provisions	14,000.00	6,909.28
Other current liabilities	6,685.40	4,765.60
	19,537.32	10,375.19
Direct taxes paid/deducted at source	(673.93)	(565.37)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	55,640.27	49,691.79
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(14,836.49)	(7,900.58)
Sale of Fixed Assets	2,381.64	-
(Increase)/Decrease in Non-Current Investments	(16,674.16)	4,198.26
(Increase)/Decrease in Current Investments	(8,500.00)	(11,968.65)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(37,629.01)	(15,670.97)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in long term borrowings	(443.49)	(408.00)
Increase/(Decrease) in long term Liabilities	-	-
Increase/(Decrease) in Short term borrowings	(10.93)	13.50
Dividend(including Dividend Distribution Tax)	(2,611.08)	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(3,065.50)	(394.50)
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	14,945.76	33,626.32
E Cash and cash equivalents as at the end of previous period	37,188.50	3,562.18
F Cash and cash equivalents as at end of the year	52,134.26	37,188.50

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India .

For and on behalf of the Board

As per our Report of even date

For ISSAC & SUDHAKAR

Chartered Accountants(FRN: 01159S)

S. Ramachandran

Director(DIN 00746145)

SATHISH P., F.C.A., DISA,

Partner(M.No. 222224).

Trivandrum, dated 09th September, 2023.

UDIN: 23222224BHADD56686

Lakshmy Ashok Balasubramanian

Director(DIN 01725799)

M/S VAIKUNDAM PLANTATIONS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

NOTE 1 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation and Measurement

a Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

b Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

c Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

1 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line / WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

b Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced

c Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

d Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

e Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

f Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). The yearly premiums paid/payable to LIC towards this liability determined on actuarial principles by LIC in March, 2022 and this amount is absorbed in the accounts.

g Income Taxes

a) The provision for taxation includes tax liabilities of the Company based on assessable profits of the Company as determined under the Income Tax Act, 1961 and The Tamil Nadu Agricultural Income Tax Act, 1955.

h Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

i

Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

VAIKUNDAM PLANTATIONS LIMITED.

U67120KL1998PLC012484

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023.**Note - 2 Share Capital**

PARTICULARS	AS AT 31st MARCH, 2023.		AS AT 31st MARCH, 2022.	
	Number of Shares	Total Value	Number of Shares	Total Value
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
(b) Issued				
Equity shares of Rs.10/- each with voting rights	87,036	8,70,360	87,036	8,70,360
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	87,036	8,70,360	87,036	8,70,360

Note - 2(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the report period

PARTICULARS	AS AT 31st MARCH, 2023.	
	Number of Shares	Total Value
Shares outstanding at the beginning of the year	87,036	8,70,360
Add: Shares issued during the year	Nil	-
Less: Shares bought back during the year	Nil	-
Shares outstanding at the end of the year	87,036	8,70,360

Note - 2(b) Details of shares held by each shareholder holding more than 5% shares

PARTICULARS	AS AT 31st MARCH, 2023.		AS AT 31st MARCH, 2022.	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares with voting rights				
(1) Life Insurance Corporation of India	5,278	6.06%	5,278	6.06%
(2) S. Ramachandran	14,800	17.00%	14,800	17.00%
(3) Meena Ramachandran	26,198	30.10%	26,198	30.10%
(4) Meena Ramachandran	10,147	11.66%	10,147	11.66%
(5) Lakshmy Ashok Balasubramanian	10,248	11.77%	10,248	11.77%
(6) Leela Ramachandran	10,197	11.72%	10,197	11.72%

Note 2(c) Shareholding of Promoters (given for each class of shares seperately)

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
(1) S. Ramachandran	14,800	17.00%	-
(2) Meena Ramachandran	36,345	41.76%	-
(4) Lakshmy Ashok Balasubramanian	10,248	11.77%	-
(5) Leela Ramachandran	10,197	11.72%	-

Note - 2(d) Details of shares issued for consideration other than cash

PARTICULARS	31..03..2023.	31..03..2022.
	Number of Shares	Number of Shares
(a) Equity Shares with voting rights		
Shares were allotted as fully paid up pursuant to the Scheme of Arrangement between the company and its members and The Vaikundam Rubber Company Ltd and its Members.	87,029	87,029

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****Note - 3 Reserves and Surplus**

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023.	As at 31st March, 2022.
(1) General Reserve :		
Opening Balance	1,31,003.36	1,21,003.36
Add: Transfer from Profit and Loss Account	8,000.00	10,000.00
Closing Balance	1,39,003.36	1,31,003.36
(2) Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	86,072.47	52,455.91
Add/(Less): Adjustment for Depreciation transition to Schedule II of The Companies Act, 2013	-	-
Add: Profit/(Loss) for the year	53,897.23	43,616.26
	1,39,969.70	96,072.17
Less: Appropriations ;		
(i) Transfer to General Reserve	8,000.00	10,000.00
(ii) Final Dividend	2,611.08	
(iii) Corporate Dividend Tax	-	
	10,611.08	10,000.00
Closing Balance	1,29,358.62	86,072
Total Reserves and Surplus	2,68,361.98	2,17,075.53

Note - 4 Long term Borrowings**(A) Secured**

(a) Loans repayable on demand		
From Banks	998.51	1,442.00
From Others	-	-
(b) Deposits	-	-
(c) Loans and advances from related parties	-	-
(d) Current Maturities of Long Term borrowings	-	-
(e) Other loans and advances	-	-
Secured Total	998.51	1,442.00

(B) Unsecured

(a) Loans repayable on demand		
(A) from banks.		
(B) from other parties.	-	-
(b) Deposits	-	-
(c) Loans and advances from related parties	-	-
(d) Current Maturities of Long Term borrowings	-	-
(e) Other loans and advances	-	-
Unsecured Total	-	-
Total	998.51	1,442.00

Note - 5 Short term Borrowings

(A) Secured

(a) Loans repayable on demand	-	
From Banks	-	
From Others	-	
(b) Deposits	-	
(c) Loans and advances from related parties	-	
(d) Current Maturities of Long Term borrowings	-	
(e) Other loans and advances	-	
Secured Total	-	-

(B) Unsecured

(a) Loans repayable on demand	-	
From Banks	2.57	-
From Others	-	-
	-	
(b) Deposits	-	-
(c) Loans and advances from related parties	10.00	23.50
(d) Current Maturities of Long Term borrowings	-	-
(e) Other loans and advances	-	-
Unsecured Total	12.57	23.50
Total	12.57	23.50

Note - 6 Trade Payables

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	348.88	1,496.96
TOTAL	348.88	1,496.96

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31st March, 2023					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	348.88	-	-	-	348.88
(ii) Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
TOTAL	-	348.88	-	-	-	348.88

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31st March, 2022					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	1,496.96	-	-	-	1,496.96
(ii) Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
TOTAL	-	1,496.96	-	-	-	1,496.96

Note - 7 Other Current Liabilities

(Amount in INR '000 unless otherwise stated)

(1) Expenses Payable	10,126.17	9,368.31
(2) Unclaimed Dividend	604.72	543.73
(3) Other Current Liabilities	565.11	-
(4) Income Received in Advance	5,301.44	-
TOTAL	16,597.44	9,912.04

Note - 8 Short Term Provisions :

(1) Provision for Taxation	28,699.91	14,499.91
(2) Proposed Dividend @ 200%	-	-
(3) Corporate Dividend Tax	-	-
(4) Provision for Bonus	1,600.00	1,800.00
TOTAL	30,299.91	16,299.91

Note - 10 Non Current Investments :**As at 31st
March, 2022.****(ii) Investment in Equity Shares of Other companies (Quoted) :**

1) 4,500 Shares in Steel Authority of India	762.07	762.07
2) 2,500 Shares in Bank of Baroda	375.00	375.00
3) 314 shares in Reliance Industries Ltd	690.99	690.99
4) 1,460 Shares in ITC Ltd	300.39	300.39
5) 1,000 Shares in Sundaram Finance	84.52	84.52
6) 6,260 Shares in Shipping Corporation	759.48	199.41
7) 1,200 Shares in HDFC Bank Ltd	1,803.13	591.10
8) 4,000 Shares in Power Grid Corporation	749.45	530.65
9) 390 Shares in HCL Technologies	501.32	501.32
10) 8,000 Shares in Power Finance Corporation	965.28	752.89
11) 4,000 Shares in WIPRO	1,572.56	-

(iii) Investment in Mutual Funds:

1) Aditya Birla Sunlife Savings Fund	9,100.00	9,100.00
2) UTI Mutual Fund	6,000.00	-

(iv) Investment in Debentures

1) Kosamattom Finance Ltd	1,858.05	3,068.05
2) Muthoot Mini Finance Ltd	588.74	148.16
3) DBFS Finance and Leasing India Ltd	500.00	500.00
4) Muthoot Finance	3,040.51	-

(v) Investment in Equity Shares of Other companies (Un-Quoted) :

1) 1,000 Shares of Mathruka Pracharanalayam Limited @ Rs.10/- per Share	10.00	10.00
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**(vi) Investment in Portfolio Management Services for
Equity shares and Derivatives**

1) Agreya Capital Advisors LLP	4,627.22	-
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TOTAL	34,288.71	17,614.55
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VAIKUNDAM PLANTATIONS LIMITED

Note - 9 Property, Plant and Equipment

(Amount in INR '000 unless otherwise stated)

	COST/VALUE				DEPRECIATION				NET VALUE	
A S S E T S	As at 31st March 2022. Rs.	Additions during the year Rs.	Deletions during the year Rs.	As at 31st March 2023. Rs.	As at 31st March 2022. Rs.	For the year Rs.	Deletions/ Adjustment during the year Rs.	As at 31st March 2023. Rs.	As at 31st March 2023. Rs.	As at 31st March 2022. Rs.
Land and Development Land	27,052.53	3,925.14	810.64	30,167.03	-	-	-	-	30,167.03	27,052.53
Development										
- Bearer Plants	31,598.00	-	-	31,598.00	-	-	-	-	31,598.00	31,598.00
- Immature Plants	3,760.97	3,618.47	-	7,379.44	-	-	-	-	7,379.44	3,760.97
Buildings	1,11,033.69	3,120.63	1,571.00	1,12,583.32	47,871.67	2,588.37	-	50,460.04	62,123.28	63,162.02
Plant and Machinery	21,305.97	2,763.38		24,069.35	10,636.43	925.09		11,561.52	12,507.83	10,669.54
Furniture, Fittings and Other Equipments	14,697.35	787.16		15,484.51	9,871.17	821.85		10,693.02	4,791.49	4,826.18
Vehicles	9,945.46	621.99		10,567.45	6,063.36	393.12		6,456.48	4,110.97	3,882.10
Total	2,19,393.97	14,836.77	2,381.64	2,31,849.10	74,442.63	4,728.43	-	79,171.06	1,52,678.04	1,44,951.34
<u>Intangible Assets</u>										
Company Logo, Etc	125.00			125.00	115.67	3.09	-	118.76	6.24	9.33
Website Designing	30.40			30.40	28.13	0.75	-	28.88	1.52	2.27
Grand Total	2,19,549.37	14,836.77	2,381.64	2,32,004.50	74,586.43	4,732.27	-	79,318.70	1,52,685.80	1,44,962.94
Capital Work in Progress - Bearer Plants	1,629.52		-	1,629.52	-	-	-	-	1,629.52	-

Note : Land and Development have been reclassified into Land, Development of Bearer Plants and Immature Plants during the current financial year.

Note - 11 Long Term Loans and Advances

(Amount in INR '000 unless otherwise stated)

(1) Advance Income Tax and TDS	4,489.88	3,896.73
(2) Security Deposits	481.68	247.49
(3) Other Loans and Advances	-	234.19
	4,971.56	4,378.41

Note - 12 Current Investments

(a) Investment in Mutual Funds	14,556.18	6,056.18
TOTAL	14,556.18	6,056.18

Note - 13 Inventories :**As at 31st
March, 2022.**

Stores and Spare Parts	1,723.19	868.81
Stock-in-Trade	10,510.22	4,498.22
TOTAL	12,233.41	5,367.03

Note - 15 Cash and Cash Equivalents :

(a) Balance with Banks	51,852.10	36,964.28
(b) Drafts and Cheques on Hand	-	-
(c) Cash in Hand	282.14	224.22
(d) Others	0.02	-
	52,134.26	37,188.50

Of the above,

(a) Earmarked Balances :

Unpaid Dividend account	604.72	543.73
Others		

**(b) Balance with Banks held as Margin Money or
Security against borrowings, guarantees or
other commitments**

(c) Bank Deposits with more than 12 months maturity	45,854.30	30,470.26
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Note - 16 Short Term Loans and Advances :**(a) Advances considered good :**

(1) Advance to Staff and Workers	3,044.37	3,512.84
(2) Other Advances	36,686.30	20,871.08

TOTAL	24,383.92
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In the above, Loans and Advances due by Directors/Officers/Firms/Companies

**As at 31st
March, 2022.**

(1) Directors	-
(2) Officers of the Company	-
(3) Firms	-
(4) Companies	-

Note - 14 Trade Receivables

(Amount in INR '000 unless otherwise stated)

PARTICULARS	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
Unsecured - Considered Good		
a) More than six months	-	-
b) Less than six months	11.00	1,428.40
TOTAL	11.00	1,428.40

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31st March, 2023						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables							
- Considered Good	-	11.00	-	-	-	-	11.00
- Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
TOTAL	-	11.00	-	-	-	-	11.00

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31st March, 2022						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables							
- Considered Good	-	1,428.40	-	-	-	-	1,428.40
- Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
TOTAL	-	1,428.40	-	-	-	-	1,428.40

(Amount in INR '000 unless otherwise stated)

Note - 17 Revenue from Operations :

**As at 31st
March, 2022.**

(1) Sale of Products	46,364.95	53,112.77
(2) Sale of Services	1,44,295.74	1,03,319.06
(3) Other Operating Revenue	-	
- Sale of Sundry Agricultural Produce	4,719.16	6,088.06
TOTAL	1,95,379.85	1,62,519.89

Note - 18 Other Income :

(1) Interest Income	2,492.93	721.33
(2) Surplus on Sale of Old Rubber Trees	870.00	-
(3) Income from Services Rendered	-	-
(4) Profit on Sale of Investments	-	227.52
(5) Excess Provisions Written Back	306.87	178.70
(6) Dividend Income	203.04	254.77
(7) Miscellaneous Income	25.49	106.00
(8) Interest on IT Refund	-	0.02
(9) Income from Agricultural Services	1,407.86	1,530.35
(10) Interest on Bonds	519.26	-
(11) Sale of Fire wood	1,198.40	-
TOTAL	7,023.85	3,018.69

Note - 19 Cost of Materials Consumed

(a) Raw Material Purchases	13,476.88	10,494.38
(b) Direct Expenses	1,372.95	2,000.27
	14,849.83	12,494.65

Note - 20 Changes in Inventories of Stock in Trade:

Stock of Rubber at the end of the year	10,510.22	4,498.22
Stock of Rubber at the Beginning of the year	4,498.22	5,548.46
Net (Increase)/Decrease	(6,012.00)	1,050.24

Note - 21 Employee Benefit Expenses :

Salaries, Wages and Bonus	49,787.27	46,444.44
Contribution to Provident & Other Funds	587.22	625.78
Gratuity	1,120.00	1,270.00
Workmen and Staff Welfare Expenses	5,603.82	2,255.08
TOTAL	57,098.31	50,595.30

Note - 22 Other Expenses :*(a) Establishment Expenses***As at 31st
March, 2022.**

Consumption of Stores and Spare Parts #	12,962.21	7,393.47
Power and Fuel	5,460.96	3,776.28
Repairs to Buildings ##	9,836.61	15,003.81
Repairs to Machinery ##	830.47	2,024.41
Insurance	21.95	23.29
Rates and Taxes	57.05	115.39
Vehicle Maintenance	1,097.30	1,279.23
Rent	686.27	582.72
Loss on Sale of Shares/Mutual Fund Units	370.25	-
Printing, Stationery, Postage, Telegrams, Legal Expenses, Travelling, Subscriptions and General Charges	17,206.44	9,071.34
Agricultural Services Expenditure	2,486.73	1,598.89
Commission to Selling Agents	4,768.40	1,954.82
<i>(b) Payment to Auditors</i>		
As Auditor	260.00	180.00
TOTAL	56,044.64	43,003.65

Note - 23 Earnings per ShareBasicContinuing Operations

Net Profit/(Loss) from continuing operations	53,897.23	43,616.25
Number of Shares outstanding at the end of the year	87.04	87.04
Earnings per Share	619.22	501.11

Note 24 - Related party disclosures

A. Name of party and nature of relationship

(Amount in INR '000 unless otherwise stated)

Nature of relationship	Name of company / individual		
Holding company	NA	NA	
Subsidiaries	(1)Meenakshi Orchards Private Limited	Wholly Owned Subsidiary	
	(2) Dwaraka Fruit Farms Private Limited	Wholly Owned Subsidiary	
	(3) Anantya Resorts and Hotels Private Limited	Wholly Owned Subsidiary	
Fellow subsidiaries	NA	NA	
Associates	NA	NA	
Key managerial personnel	(1)S. RAMACHANDRAN	Director	
	(2)LAKSHMY ASHOK	Director	
	(3)MEENA RAMACHANDRAN	Director	
Relatives of key managerial personnel	NA	NA	
Others (as required)	NA	NA	

B. Transactions during the year

(Amount in INR '000 unless otherwise stated)

Name of related party	Nature of transaction	As at 31st March, 2023.	As at 31st March, 2022.
(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities			
	Purchases of goods	Nil	Nil
	Sale of goods	Nil	Nil
	Purchase of fixed assets	Nil	Nil
	Sale of fixed assets	Nil	Nil
	Rendering of services	Nil	Nil
	Receiving of services	Nil	Nil
	Agency arrangements	Nil	Nil
	Leasing or hire purchase arrangements	Nil	Nil
	Transfer of research and development	Nil	Nil
	Licence agreements	Nil	Nil
	Finance (including loans and equity contributions in cash or in kind)	42,515.98	74,111.34
	Guarantees and collaterals	NA	NA
	Management contracts including for deputation of employees	NA	NA
(ii) Key managerial personnel			
	Managerial remuneration	2,086.10	2,008.20
	Loan disbursed	Nil	Nil
	Loan repaid	Nil	Nil
	Interest income on loans	Nil	Nil
	Others	Nil	Nil

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C. Outstanding balances as at year-end

Name of related party	Nature of transaction		
(i) Holding company, subsidiaries, fellow subsidiaries, associates and other entities	Advance received Trade payables Trade receivable Reimbursements receivable Reimbursements payable Security deposits Others (as applicable)		
(ii) Key managerial personnel	Balances receivable on loan outstanding Remuneration payable Reimbursements payable		

(Amount in INR '000 unless otherwise stated)

PARTICULARS	For the year ended 31 March, 2023.	For the year ended 31 March, 2022.
	Rs.	Rs.
Note 25		
Proposed Dividends	Nil	Nil
	-	-

Note 26		
Borrowings on Security of current assets	Nil	Nil

Particulars

Note 27		
Value of imports calculated on C.I.F basis by the company during the financial year in respect of –		
I. Raw materials;	Nil	Nil
II. Components and spare parts;	Nil	Nil
III. Capital goods;	Nil	Nil

Particulars

Note 28		
Expenditure in foreign currency during the financial year on account of		
a. Royalty	Nil	Nil
b. Technical Know how	Nil	Nil
c. Professional and Consultation Fees	Nil	Nil
d. Interest	Nil	Nil
e. Other matters	Nil	Nil
Total		

Particulars

Note 29		
Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;		
	Nil	Nil

Total Consumption

Imported raw Materials, Spare Parts and Components	Nil	Nil
Percentage to Total Consumption	Nil	Nil
Local raw Materials, Spare Parts and Components	Nil	Nil
Percentage to Total Consumption	Nil	Nil

Particulars**Note 30****Dividends remitted in Foreign Currency**

The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;

	Nil	Nil
Amount of Dividend Remitted in Foreign currency	NA	NA
Number of Non resident Shareholders	NA	NA
Number of shares held	NA	NA
Year to which dividend related	NA	NA

Particulars**Note 31****Earnings in foreign exchange**

Export of goods calculated on F.O.B. basis;	Nil	Nil
Royalty, know-how, professional and consultation fees;	Nil	Nil
Interest and dividend;	Nil	Nil
Other income, indicating the nature thereof	Nil	Nil

Particulars**Note 32****Details of Crypto Currency or Virtual Currenc**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

	NO	NO
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	NA	NA
(b) amount of currency held as at the reporting date,	NA	NA
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	NA	NA

Micro, Small and Medium Enterprises

The company has initiated the process of identifying the suppliers who qualify under the definition of micro small and medium enterprises, as defined under the Micro, Small and medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Directors are of the opinion that sundry debtors, creditors, other current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

Additional Regulatory Information

a) Relationship with struck off company

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Undisclosed Income

The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

(c) Utilisation of borrowings availed from banks

The borrowing obtained by the company from banks have been applied for the purposes for which such loans were taken.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or government authority

(f) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(g) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Valuation of Property, Plant & Equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

(j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

VAIKUNDAM PLANTATIONS LIMITED.**U67120KL1998PLC012484****ACCOUNTING RATIOS**

(Amount in Thousands)

Sl. No	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting period	% of Change	Reason for change
1	Current Ratio	Current Assets	Current Liabilities	1.59	1.70	-6.69%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	
3	Return on Equity Ratio	Profit for the year (after tax)	Average Shareholder's Equity	61.93	50.11	23.57%	
4	Inventory Turnover Ratio	COGS or Sales	Average Inventory	15.97	30.28	-47.26%	Stock held as on year end sold immediately after year end
5	Net capital turnover ratio	Net Sales	Working capital (CA-CL)	2.69	3.43	-21.48%	
6	Net profit ratio	Net Profit	Net Sales	0.28	0.27	2.79%	
7	Return on Capital employed	Earnings before interest and tax	Capital Employed	79.74	60.74	31.28%	Inrease in Turnover thereby increasing the profit for the year
8	Return on investment	Net Profit	Shareholder's Equity	61.93	50.11	23.57%	