

Arya Agarwal & Associates
Chartered Accountants



27/7, 1st Lane, Yamini Roy Road,
Thirani Mill Compound, Siliguri 734005

Independent Auditor's Report

To the Members of **HERBBY TEA PLANTATIONS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of HERBBY TEA PLANTATIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss 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 financial statements give the information required by the Act 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 31st March, 2023, its profit/loss 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 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



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

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

Emphasis of Matter

We draw attention to the fact that company's accumulated Losses has exceeded the total Share Capital & Reserves, as a result the Net Worth of the company is negative. As per Management, company has undertaken a project and soon company will start making profits, we are of the opinion that the going concern status of the company as of now is not affected. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(c) Based on such 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

Place:-Kolkata
Date: 30/05/2023
UDIN: 23300716BGYEAM8845



For Arya Agarwal & Associates
Chartered Accountants
FRN: 329343E

SUMEDHA ARYA AGARWAL
(Proprietor)
Membership No. 300716

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) The Company does not have any tangible / intangible assets. Accordingly, clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company.
- (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 have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any inventories. Accordingly, clause 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the company has neither made investments in, nor company has provided granted unsecured loans. Accordingly, clause 3(iii)(a) to 3(iii)(g) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)
 - (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,



cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (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 or other 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 other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the 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 hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private



placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv)

- (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (b) the reports of the Internal Auditors for the period under audit were considered by us;

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi)

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 6,14,409/- in the financial year and Rs. 13,151/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed 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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:- Kolkata
Date: 30/05/2023
UDIN: 23300716BGYEAM8845



For Arya Agarwal & Associates
Chartered Accountants
FRN: 329343E

SUMEDHA ARYA AGARWAL
(Proprietor)
Membership No. 300716

Report on Internal Financial Controls with reference to financial statements

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 HERBBY TEA PLANTATIONS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 judgement, 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 in 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.

Place:- Kolkata
Date: 30/05/2023

UDIN: 23300716BGYEAM8845



For Arya Agarwal & Associates
Chartered Accountants
FRN: 329343E

SUMEDHA ARYA AGARWAL
(Proprietor)

Membership No. 300716

HERBBY TEA PLANTATIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

[All amounts in Rs., unless otherwise stated and Rounded up to Hundreds,]

Particulars	Notes	31st March 2023	31st March 2022
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment		-	-
(b) Investment in Subsidiary and Associates		-	-
(c) Financial Assets		-	-
Investments		-	-
(d) Deferred Tax Assets (Net)	2	1,427.49	30.09
(e) Other Non Current Assets		-	-
Total Non Current Assets		1,427.49	30.09
Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	3	2,859.60	905.99
(iii) Other Bank Balances	4	-	50.00
(c) Short-term loans and advances	5	4,40,000.00	-
(d) Current Tax Assets (Net)		-	-
(e) Other Current Assets		-	-
Total Current Assets		4,42,859.60	955.99
TOTAL ASSETS		4,44,287.09	986.08
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1,000.00	1,000.00
Other Equity	7	(4,848.11)	(101.42)
Total Equity		(3,848.11)	898.58
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	8	81,500.00	-
(b) Other long term liabilities		-	-
Total Non- current Liabilities		81,500.00	-
Current Liabilities			
(a) Financial Liabilities		-	-
Borrowings		-	-
Trade Payables	9	260.90	87.50
Other Financial Liabilities	10	7,286.87	-
(b) Other Current Liabilities	11	3,59,087.43	-
(c) Short term provisions		-	-
Total Current Liabilities		3,66,635.20	87.50
TOTAL LIABILITIES		4,48,135.20	87.50
TOTAL EQUITY AND LIABILITIES		4,44,287.09	986.08

This is the Balance Sheet referred to in our report of even date.
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For Arya Agarwal & Associates
Chartered Accountants



SUMEDHA ARYA AGARWAL
Proprietor
Mem No. 300716
FRN : 329343E
Place : Kolkata
Date : 30th May 2023
UDIN: 23300716BGYEAM8845



For & on behalf of the Board



(AKHIL KUMAR MANGLIK)
Director



(HARIRAM GARG)
Director

HERBBY TEA PLANTATIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

[All amounts in Rs., unless otherwise stated and Rounded up to Hundreds,]

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Income:			
Revenue from operations	12	-	-
Other Income	13	1.11	-
Total Income		1.11	-
Expenses:			
Purchases of stock in trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance Costs	14	5,874.30	-
Depreciation and Amortization Expense		-	-
Other expenses	15	270.90	131.51
Total Expenses		6,145.20	131.51
Profit before tax		(6,144.09)	(131.51)
Income Tax Expense			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	-
(2) Deferred Tax		(1,397.40)	(30.09)
(3) Excess/short provision relating earlier year tax		-	-
Total Tax Expense		(1,397.40)	(30.09)
Profit for the year		(4,746.69)	(101.42)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		(4,746.69)	(101.42)
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		(47.47)	(1.74)
(2) Diluted		(47.47)	(1.74)

This is the statement of Profit and Loss referred to in our report of even date.

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Arya Agarwal & Associates
Chartered Accountants


SUMEDHA ARYA AGARWAL
Proprietor
Mem No. 300716
FRN : 329343E
Place : Kolkata
Date : 30th May 2023
UDIN: 23300716BGYEAM8845



For & on behalf of the Board


(AKHIL KUMAR MANGLIK)
Director


(HARIRAM GARG)
Director

HERBBY TEA PLANTATIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
(A) Cash Flow From Operating Activities		
Profit before Income Tax	(6,144.09)	(131.51)
Adjustments for		
Fair Value of Financial assets (Net)	-	-
Provision for Gratuity- P/L	-	-
Depreciation and Amortisation Expense	-	-
Interest Income Received on Loans	(1.11)	-
Finance Costs	5,874.30	-
Remeasurements of net defined benefit plans (Net)	-	-
Profit on sale of Fixed Assets	-	-
other Inflows/(outflows) of cash	-	-
Operating profit before working capital changes	(270.90)	(131.51)
Adjustments for		
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Financial Asset-current	-	-
Decrease/(Increase) in Other Current Assets	(4,40,000.00)	-
Decrease/(Increase) in Other Non Current Asset	-	-
Decrease/(Increase) in Other Current Tax Asset	-	-
(Decrease)/Increase in Trade Payable	173.40	87.50
(Decrease)/Increase in Other Financial Liabilities	-	-
(Decrease)/Increase in Other Current Liabilities	3,59,087.43	-
(Decrease)/Increase in Employee Benefit Obligations- Non Current	-	-
(Decrease)/Increase in Employee Benefit Obligations- Current	-	-
Cash Generated from Operations	(81,010.07)	(44.01)
Income Tax Paid	-	-
Cash Flow before Extra Ordinary Items	(81,010.07)	(44.01)
Income/(Expenses) pertaining to previous year	-	-
Net Cash from Operating Activities	(81,010.07)	(44.01)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Purchase of Investments	-	-
Interest Received on Loan	1.11	-
Loans to Employees and Related Party	-	-
Loans to Body Corporate	-	-
Other Inflow / (Outflows) of cash	-	-
Net Cash Generated From/(Used in) Investing Activities	1.11	-



(C) Cash Flow From Financial Activities		
Increase in Equity Share Capital	-	1,000.00
Borrowings (Repaid) / Taken	88,786.87	-
Finance Costs	(5,874.30)	-
Net Cash Generated From/(Used in) Financing Activities	82,912.57	1,000.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,903.61	955.99
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	955.99	-
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	2,859.60	955.99

Notes :

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

(ii) Cash and cash equivalents include "Cash and Bank Balances".

(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

For Arya Agarwal & Associates
Chartered Accountants



SUMEDHA ARYA AGARWAL
Proprietor
Mem No. 300716
FRN : 329343E
Place : Kolkata
Date : 30th May 2023
UDIN: 23300716BGYEAM8845



For & on behalf of the Board



(AKHIL KUMAR MANGLIK)
Director



(HARIRAM GARG)
Director

HERBBY TEA PLANTATIONS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 1st April 2021		-
Changes in Equity Share Capital	15	1,000.00
As at 31st March 2022		1,000.00
Changes in Equity Share Capital	15	-
As at 31st March 2023		1,000.00

B. OTHER EQUITY

	SECURITIES PREMIUM RESERVE	SURPLUS	TOTAL
Balance as at 1st April 2021	-	-	-
Profit for the year	-	(101.42)	(101.42)
Other Comprehensive Income for the year	-	-	-
As at 31st March 2022	-	(101.42)	(101.42)
Add: Profit after tax for the year	-	(4,746.69)	(4,746.69)
Other Comprehensive Income for the year	-	-	-
As at 31st March 2023	-	(4,848.11)	(4,848.11)

This is the Statement of Changes in Equity referred to in our report of even date.
The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

For Arya Agarwal & Associates
Chartered Accountants



SUMEDHA ARYA AGARWAL
Proprietor
Mem No. 300716
FRN : 329343E
Place : Kolkata
Date : 30th May 2023
UDIN: 23300716BGYEAM8845



For & on behalf of the Board



(AKHIL KUMAR MANGLIK)
Director



(HARIRAM GARG)
Director

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

Background:

Greenol Laboratories Private Limited is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the Business of Real Estate.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies(Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

1.1.2 Classification of Current and Non-Current:

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

1.1.3 Historical Cost Convention:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Defined Benefit Plans – Plan Assets measured at fair value.
- ii) Certain Financial Assets and Liabilities which are measured at fair value.
- iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.

1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



1.3 Foreign Currency Translation:

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.4 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

1.5 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Trade Receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.8 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.9 Investments in subsidiaries and associates:

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27, except where investments are accounted for at cost in accordance with Ind AS 105.



1.10 Investments and other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortized cost.

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

1.10.3 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.11 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive payment is established.

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

1.13 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used. The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.14 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.



1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year.

1.16.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Impairment of Financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Trade Receivables

For recognition of impairment loss on Trade Receivable, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if the credit risk has increased significantly impairment loss is provided.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.18 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.19 Borrowing:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



1.20 Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1. 21 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity fund is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in Other Comprehensive Income in the statement of changes in equity and in the balance sheet.

1.22 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	7,500	7,500
Tax Audit Fees	NIL	NIL
Company Law Matters	NIL	NIL
GST	NIL	NIL
Total	7,500	7,500

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. As per management, there is no Related Party transaction during the period.
6. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
7. Value of Imports
Raw Material Nil Nil
Finished Goods Nil Nil



HERBBY TEA PLANTATIONS PRIVATE LIMITED
C/O Sunil Garg, Podrah Halder Para, LP 494/9, Howrah-711109
CIN : U01100WB2021PTC247591

(F.Y. 2022-2023)

8. Expenditure in Foreign Currency	Nil	Nil
9. Earning in Foreign Exchange	Nil	Nil

10. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 22

In terms of Our Separate Audit Report of Even Date Attached.

For Arya Agarwal & Associates
Chartered Accountants

For HERBBY TEA PLANTATIONS PRIVATE
LIMITED



(SUMEDHA ARYA AGARWAL)
Proprietor
Membership No. 300716
Registration No. 329343E



HARIRAM GARG
Director

DIN : 00216053



AKHIL KUMAR
MANGLIK
Director

DIN : 01344949

Place:- Kolkata

Date: - 30/05/2023

UDIN: 23300716BGYEAM8845



HERBBY TEA PLANTATIONS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2 DEFERRED TAX ASSET (NET)

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Deferred tax b/f	30.09	-
Created during the year	-	-
Financial asset at FVTOCI	-	-
Financial asset at FVTPL	1,397.40	30.09
Total	1,427.49	30.09

3 CASH AND CASH EQUIVALENTS

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Balances with Banks in Current Accounts	331.10	905.99
Cash on Hand (as certified by management)	2,528.50	-
Total	2,859.60	905.99

4 OTHER BANK BALANCES

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Balances with Bank Other Than Current Balances	-	50.00
Total	-	50.00

5 Short Term Loans & Advances

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Parasmani Projects Pvt Ltd	4,40,000.00	-
Total	4,40,000.00	-



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

6 EQUITY SHARE CAPITAL

Particulars	31st March 2023	31st March 2022
	Rs.	Rs.
Authorised		
1,00,000 (31.03.2022- 1,00,000) Equity Shares of Rs.10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed and Paid-up		
10,000 (31.03.2022- 10,000) Equity Shares of Rs.10/- each fully paid up	1,000.00	1,000.00
Total	1,000.00	1,000.00
The Reconciliation of the number of shares outstanding is set out below		
	<u>No. of shares</u>	<u>No. of shares</u>
Equity Shares at the beginning of the year	10,000.00	-
Add: Issued during the year	-	10,000.00
Equity Shares at the end of the year	10,000.00	10,000.00
(a) Rights , preferences and restrictions attached to Shares		
The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
(b) Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates		
	No. of Equity Shares	
	31st March 2022	31st March 2021
Asian Tea and Export Ltd.	10000	0

Particulars	No. & % of Equity Shares	
	31st March 2023	31st March 2022
	Asian Tea and Export Ltd.	10000 (100)
Sanchita Santra	0	5000 (50)
Atul Bansal	0	5000 (50)

Particulars	No. & % of Equity Shares	
	31st March 2023	31st March 2022
	Sanchita Santra: Opening Balance	5000 (50)
Closing Balance	0	5000 (50)
Change	-5000 (-50)	5000 (50)
Atul Bansal: Opening Balance	5000 (50)	0
Closing Balance	0	5000 (50)
Change	-5000 (-50)	5000 (50)
Asian Tea and Exports Ltd.: Opening Balance	0	0
Closing Balance	9999 (99.99)	0
Change	9999 (99.99)	0
Harram Garg Jointly with Asian Tea and Exports Ltd: Opening Balance	0	0
Closing Balance	1 (0.01)	0
Change	1 (0.01)	0



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

7 OTHER EQUITY

Particulars	Securities Premium Reserve	Retained Earnings	Total
As at 1st April 2021			
Add: Profit for the year	-	-	-
Add/less: fair value of financials assets adjusted with retained earning	-	(101.42)	(101.42)
Remeasurement of post- employment defined benefit obligations (net of tax)	-	-	-
Less: Items of Other comprehensive Income recognised directly in retained earnings	-	-	-
Income Tax relating to these items	-	-	-
As at 31st March 2022			
Add: Profit for the year	-	(101.42)	(101.42)
Remeasurement of post- employment defined benefit obligations	-	(4,746.69)	(4,746.69)
Income Tax relating to these items	-	-	-
As at 31st March 2023			
	-	(4,848.11)	(4,848.11)

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b) Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8 NON CURRENT BORROWINGS

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
UnSecured		
Asian Capital Market Ltd	60,500.00	-
IBM Finance & Investment Pvt Ltd	21,000.00	-
Total	81,500.00	-

9 TRADE PAYABLES

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	-	-
For Others	260.90	87.50
Total	260.90	87.50

Note: There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the company.

10 OTHER FINANCIAL LIABILITIES

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Current Maturities of Long Term Borrowings (Refer Note -8)		
Asian Capital Market Ltd	6,014.61	-
IBM Finance & Investment Pvt Ltd	1,272.26	-
Total	7,286.87	-

11 OTHER CURRENT LIABILITIES

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
Statutory dues (including Provident Fund and Tax Deducted at Source)	587.43	-
TH Infracon Pvt Ltd	3,58,500.00	-
Total	3,59,087.43	-



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

12 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
<u>(i) SALES OF PRODUCTS</u>	-	-
<u>(ii) SALES OF SERVICES</u>	-	-
Total	-	-

13 OTHER INCOME

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Interest on FDR	1.11	-
Total	1.11	-

14 FINANCE COSTS

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Interest on Long Term loans from others	5,874.30	-
Bank Charges	-	-
Total	5,874.30	-

15 OTHER EXPENSES

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Audit fees	75.00	50.00
Filling expenses	92.90	-
Preliminary Expenses Written Off	-	66.51
Professional expenses	75.00	15.00
Printing and stationery	6.50	-
Trade License	21.50	-
Total	270.90	131.51



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16 EARNINGS PER SHARE(EPS)
BASIC AND DILUTED EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(4,746.69)	(101.42)
ii) Weighted Average number of equity shares	10,000.00	5,833.00
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	(47.47)	(1.74)
iv) Face Value per equity share (Rs.)	10.00	10.00

17 AUDITORS REMUNERATION

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
i) Statutory Audit Fees	75.00	50.00
ii) Other Service Fees	-	-
Total	75.00	50.00

18 VALUE OF IMPORTS ON CIF BASIS

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
	-	-
Total	-	-

19 EARNINGS IN FOREIGN EXCHANGE

Particulars	For the year ended 31st March, 2023 Rs.	For the year ended 31st March, 2022 Rs.
Export of Goods on FOB Basis	-	-
Total	-	-



HERBBY TEA PLANTATIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

20 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities				81,500.00	88,786.87
Borrowings	7,286.87	-	-	-	260.90
Trade Payables	260.90	-	-	-	3,59,087.43
Other Financial Liabilities	3,59,087.43	-	-	-	81,500.00
Total	3,66,635.20	-	-	-	4,48,135.20

Contractual maturities of financial liabilities as at 31st March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities				-	-
Borrowings	-	-	-	-	87.50
Trade Payables	87.50	-	-	-	-
Other Financial Liabilities	-	-	-	-	87.50
Total	87.50	-	-	-	87.50

Contractual maturities of financial liabilities as at 1st April 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities				-	-
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-



(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company, as risk management policy, hedges foreign currency transactions to mitigate the risk exposure and reviews periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed.

(ii) Price risk

The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

(D) Agricultural Risk

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

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

Sufficient inventory levels maintained so that timely corrective action can be taken in case of adverse weather conditions.

Slightly higher level of consumable stores are maintained in order to mitigate financial risk arising from logistics problems.

Sufficient working-capital-facility is obtained from banks in such a way that procurement and sale of tea is not adversely affected even in times of adverse conditions.

21 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2023	31st March 2022	31st March 2021
Borrowings - Non-Current	81,500.00	-	-
- Current	-	-	-
Current Maturities of Long Term Debt	7,286.87	-	-
Total Debt	88,786.87	-	-
Less : Cash and Cash Equivalents	2,859.60	955.99	-
Other bank balance	-	-	-
Total	2,859.60	955.99	-
Net Debt	85,927.27	(955.99)	-
Total Equity	(3,848.11)	898.58	4,11,848.07
Net Debt to Equity Ratio	(22.33)	(1.06)	-

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.



HERBBY TEA PLANTATIONS PRIVATE LIMITED
 C/O Sunil Garg, Podrah Halder Para, LP 494/9, Howrah-711109
 CIN : U01100WB2021PTC247591

(F.Y. 2022-2023)

Note number: 22 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.21	10.93	-88.93	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-23.07	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	3.22	-0.11	-3027.27	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	-0.15	-100.00	
(k) Return on investment			0.00		0.00	



HERBBY TEA PLANTATIONS PRIVATE LIMITED

C/O Sunil Garg, Podrah Halder Para,
LP 494/9, Howrah, WEST BENGAL - 711109
CIN : U01100WB2021PTC247591

To
Arya Agarwal & Associates
Chartered Accountants
27/7, 1st Lane, Yamini Roy Road,
Thirani Mill Compound,
Siliguri 734005

Sub: Ratification of Appointment as Statutory Auditors of the Company for the F.Y. 2023-2024.

Dear Sir,


We are pleased to inform you that your appointment as statutory auditor of the company for the Financial Year 2023-2024 has been ratified in the Annual General Meeting of the company on dated 30/09/2023.

We also confirm that we have not appointed any other auditors for this purpose.

Thanking you,

Yours faithfully,

For HERBBY TEA PLANTATIONS PRIVATE LIMITED


(Hariram Garg)
Director

Dated: 30/09/2023
Place: Kolkata

HERBBY TEA PLANTATIONS PRIVATE LIMITED

C/O Sunil Garg, Podrah Halder Para,
LP 494/9, Howrah, WEST BENGAL - 711109
CIN : U01100WB2021PTC247591
Email : sanchita@asianteaexports.com

To
Arya Agarwal & Associates
Chartered Accountants
27/7, 1st Lane, Yamini Roy Road,
Thirani Mill Compound,
Siliguri 734005

**Sub: Representation for the purpose of audit for the financial year 2022-2023
(Assessment year 2023-2024)**

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **HERBBY TEA PLANTATIONS PRIVATE LIMITED** for the year ended 31.03.2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **HERBBY TEA PLANTATIONS PRIVATE LIMITED**, as on 31.03.2023 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position is set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. All events subsequent to the date of the financial statements and for which applicable accounting standards in India require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
5. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with

Financial Reporting Standards; in particular, the financial statements give a true and fair view in accordance with the applicable accounting standards in India.

Assets

6. The company has satisfactory title to all assets.

Fixed Assets

7. Company does not have any fixed assets.

Capital Commitments

8. At the balance sheet date, there were no outstanding commitments for capital expenditure.

Investments

9. The company does not have any investments.

Inventories

10. Company does not have any Inventories

Debtors, Loans and Advances

11. The following items appearing in the books as at 31.3.2023 are considered good and fully recoverable.

Particulars	Amount
Trade Receivables	
Considered good	0.00
Considered Doubtful	0.00
Less : Provision	0.00
Net Sundry Debtors	0.00
Loans and Advances	
Considered good	4,40,00,000.00
Considered Doubtful	
Less : Provision	
Net Loans & Advances	4,40,00,000.00

12. The company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

13. In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

Liabilities

14. We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.

15. We have disclosed in Notes on Accounts all guarantees that, if any we have given to third parties.

16. There are no Contingent Liabilities as on 31.3.2023.

Provisions for Claims and Losses

17. There are no known losses and claims of material amounts for which provision is required to be made.
18. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Statement of Profit and Loss

19. Except as disclosed in the financial statements, the results for the year were not materially affected by;
 - (a) Transactions of a nature not usually undertaken by the company.
 - (b) Circumstances of an exceptional or non-recurring nature.
 - (c) Charges or credits relating to prior years
 - (d) Changes in accounting policies

General

20. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
 - (a) Loss arising from sale and purchase commitments.
 - (b) Agreements and options to buy back assets previously sold.
 - (c) Assets pledged as collateral.
21. All transactions have been recorded in the accounting records and are reflected in the financial statements.
22. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
23. The financial statements are free of material misstatements, including omissions.
24. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
25. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
26. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Statement of Profit & Loss and vice versa.
27. The Cash balance as on 31.3.2023 has been physically verified by the management at Rs. 2,52,850/-.
28. There is no disputed dues in case of GST/VAT/sales tax/ income tax/ customer tax/ excise duty/ cess/PF/ESI which have not been deposited.
29. The company has not defaulted in repayment of dues to financial institution or bank.

30. The company has not given any guarantee for loans taken by others from bank or financial institutions.

31. No personal expenses have been charged to revenue accounts

32. We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

33. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

34. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements.

35. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of applicable accounting standards in India. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

36. The payments covered under section 40A (3) were made by account payee cheques drawn on a bank or account payee bank draft.

37. All the loans, deposits or specified sum exceeding the limit specified in section 269SS/T are accepted or repaid through an account payee cheque or an account payee bank draft.

38. The information regarding applicability of MSMED Act 2006 to the various supplier/parties has not been received from the suppliers. Hence information as required vide clause 22 of chapter V of MSMED Act 2006 is not being given.

39. The loans taken from directors of the company or their relatives are out of their own funds and not any borrowed funds in pursuance of relevant provisions of Companies Act, 2013. Necessary declarations in this behalf have been obtained by the company from them.

By order of the Board
For HERBBY TEA PLANTATIONS PRIVATE LIMITED

Hariram Garg
HARIRAM GARG
Director

Akhil Kumar Manglik
AKHIL KUMAR
MANGLIK
Director

DIN : 00216053

DIN : 01344949

Place:- Kolkata
Dated: - 30/05/2023