BADRA ESTATES & INDUSTRIES LIMITED

80th ANNUAL REPORT 2022-23

Badra Estates & Industries Limited

GST No. : 29AAACB7154K1ZF CIN. : U85110KA1943PLC000314 PAN No. : AAACB7154K

BOARD OF DIRECTORS	K. M. Mammen Zachariah Kuriyan Jayant Mammen Mathew Harsha Mathew Roy Mammen
MANAGING DIRECTOR	Jacob Mammen
BANKERS	Federal Bank Limited
AUDITORS	M/s. S.R. Mandre & Company Chartered Accountants Bangalore- 560 003
REGISERED OFFICE	"Empire Infantry", 3rd Floor 29, Infantry Road, Bangalore- 560 001
REGISTRAR & SHARE TRANSFER AGENT	BgSE Financials Ltd. Stock Exchange Towers 51, 1st Cross, J.C. Road, Bangalore 560 027

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BADRA ESTATES & INDUSTRIES LTD.

CIN No U85110KA1943PLC000314
Regd. Office : "Empire Infantry", 3rd Floor, No.29, Infantry Road, Bangalore-560 001
Phone : 080-22866268 Fax : 080-22861542 E-mail : badracoffee@gmail.com

NOTICE

NOTICE is hereby given that the Eightieth Annual General Meeting of the members of BADRA ESTATES & INDUSTRIES LTD. will be held as scheduled below:

Date : Friday, 29th September 2023
Time : 11 A.M
Place : Hotel Parag, No 3 Raj Bhavan Road, Bangalore 560001,

To transact the following business:

ORDINARY BUSINESS:

Item No 1 : Adoption of Accounts:

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

"RESOLVED THAT the Audited Balance Sheet, the statement of Profit & Loss Account, Notes forming part thereof, the cash flow statement of the Company for the financial year ended 31st March 2023, the Reports of the Directors and Auditors Report thereon as circulated to the members and presented to the meeting be and the same be hereby approved and adopted."

"RESOLVED FURTHER THAT, the audited consolidated financial statement of the company for the financial year ended March 31, 2023 be received and adopted."

Item No 2: Re-appointment of retiring Director:

RESOLVED that Mr.Zachariah Kuriyan (DIN NO.00078109) who retires by rotation at the 80th Annual General Meeting hereby re-appointed as a Director of the Company.

Item No 3: Re-appointment of retiring Director:

RESOLVED that Mr. Roy Mammen (DIN NO.00077409 who retires by rotation at the 80th Annual General Meeting hereby re-appointed as a Director of the Company.

BY ORDER OF THE BOARD

PLACE: BANGALORE
DATE: 7.8.2023

(JACOB MAMMEN)
MANAGING DIRECTOR

NOTES

1. The Register of Members and Transfer books of the Company will remain closed from 23.9.2023 to 29.9.2023 both days inclusive.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member. A proxy form is enclosed.
3. Shareholders are requested to notify any change of address well in time.
4. The Company has transferred to unpaid or unclaimed dividends declared up to financial years 2014-15, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not en-cashed their dividend warrants for the year 2015 onwards may immediately approach the Company for revalidation of their unclaimed dividends.
5. The Companies (Amendment) Act 1999 provides nomination facility, enabling members to nominate person(s) in a prescribed form. Members who have not nominated so far may do so.

PLACE: BANGALORE
DATE: 7.8.2023

(JACOB MAMMEN)
MANAGING DIRECTOR

BADRA ESTATES & INDUSTRIES LTD.

CIN:U85110KA1943PLC000314
Regd. Office : "Empire Infantry", 3rd Floor, No.29, Infantry Road, Bangalore-560 001
Phone 080-22866268 Fax:080-22861542 E mail: badracoffee@gmail.com

BOARD'S REPORT

To the Members,
BADRA ESTATES & INDUSTRIES LTD.,

Your Directors are pleased to submit the 80th Annual Report with the Audited Statement of Accounts for the year ended March 31, 2023

COMPANY ACTIVITY & PERFORMANCE:
The principal activity of the company is cultivation and sale of Coffee, Rubber, Pepper, Areca, Trading and Roasting of Coffee.

FINANCIAL SUMMARY OF HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	Financial year ended 31-3-2023 ₹ in lakhs	Financial year ended 31-3-2022 ₹ in lakhs
Revenue from operations	1993.12	2024.65
(Other Income Net)	56.45	43.24
Operating Expenditure	1992.95	1976.09
Earnings before interest, tax, Depreciation, and amortization (EBITDA)	56.67	91.81
Finance costs	73.80	63.77
Depreciation and amortization expenses	53.84	53.72
Loss for the year after tax	-72.58	-44.12
Balance brought from previous year	-118.29	-74.18
Amount available for appropriation	-190.88	-118.29
Provision for taxation	0	0
Amount transferred to General Reserve	0	0
Dividend	0	0
Balance carried to Balance Sheet	-190.88	-118.29
The position of reserves is as under:		
General Reserve	326.47	326.47
Capital Reserve	1117.55	1117.55

OPERATIONS & PERFORMANCE:

During the financial year under report, your company's turnover marked a decrease of 1.56% over the previous year however at the same time operating expenses increased by 0.85% as compared to previous year. The company picked 262 tons of coffee as against 350tons picked during the previous year.

The segment wise performance is annexed with this report, Refer Note.32

PROSPECTS:

The Company estimates for the coming season approximately a coffee crop at 450 tons, Rubber 48,000 Kgs, Pepper 25,000 Kgs., and Areca 20,000 Kgs. The final and firm estimates can only be made at a later part of the year. As coffee prices are going up and Company expects better performance during forth coming year.

DIVIDEND:

Your directors have not recommended dividend for the year ended March 31, 2023.

The company has transferred to unpaid or unclaimed dividends declared up to financial year's 2014.-15 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed their dividend warrants for the year 2015 onwards may immediately approach the company for revalidation of their unclaimed dividends.

RESERVE:
The Company has not proposed to transfer any amount to the general reserve.

CAPITAL STRUCTURE:

a. **BUY BACK OF SECURITIES:**
The Company has not bought back any of its securities during the year under review.

b. **SWEAT EQUITY:**
The Company has not issued any Sweat Equity Shares during the year under review.

c. **BONUS SHARES:**
No Bonus Shares were issued during the year under review.

d. **RIGHTS ISSUE:**
The Company has not issued any Rights issue during the year under review.

e. **EMPLOYEES STOCK OPTION PLAN:**
The Company has not provided any Stock Option Scheme to the employees.

f. **SHARES WITH DIFFERENTIAL RIGHTS:**
Company has not issued any shares with Differential Rights for the year under review.

g. **ISSUE AND ALLOTMENT OF EQUITY SHARES ON THE BASIS OF PREFERENTIAL ALLOTMENT:**
Company has not issued equity shares on preferential basis.

DEMATERIALISATION OF SHARES:
Your company's 43.32% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March 2023 and balance 56.68% is in physical form.

DIRECTORS & KEY MANAGERIAL PERSONNEL:
As on March 31, 2023, your Board comprises of 6 Directors.

Name of Director	DIN NUMBER
MR ZACHARIAH KURIYAN	00078109
MR JAYANT MAMMEN MATHEW	00099030
MR K M MAMMEN	00020202
MR HARSHA MATHEW	03423746
MR JACOB MAMMEN	00078010
MR ROY MAMMEN	00077409

Mr.Zachariah Kuriyan (DIN 00078109) and **Mr.Roy Mammen (DIN:00077409)** Directors of the company retire by rotation and are eligible for reappointment.

BOARD & PERFORMANCE EVALUATION:
During the year, the Board has carried out the annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of Committees of Board.

NUMBER OF BOARD MEETINGS HELD:
The Board of Directors duly met five times during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are as follows:

Date of Meeting	No. of Directors as on the date	No. of Directors Present
04/04/2022	6	3
01/06/2022	6	3
19/08/2022	6	5
11/11/2022	6	5
13/02/2023	6	5

DIRECTORS' RESPONSIBILITY STATEMENT: Based on the framework of Internal Financial Controls and compliance established and maintained by the Company, the work performed by the Internal, Statutory Auditors including audit of Internal Financial Controls over financial reporting by the Statutory Auditors, the Board is of the opinion that the company's financial controls were adequate and effective during the financial year 2022-23. Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period ;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively;

Based on the Internal Financial Controls and Compliance Systems established and maintained by the company, work performed by the internal, statutory and secretarial auditors and reviews performed by the management, the Board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2022-23.

AUDIT OBSERVATIONS:

i) Statutory Auditors:

M/s. S.R.Mandre & Co., (Firm Registration No.001962S) Chartered Accountants, were appointed as statutory auditors of the company to hold office of the company for a period of five consecutive years at the Annual General Meeting held on 26th September 2019, who shall hold office until the conclusion of the 81st annual general meeting to be held for the financial year 2023-24.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

The Material changes and commitments, if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the company occurred from the end of the financial year 2022-23 till the date of this report. Further there was no change in the nature of the business of the company.

ii) Cost Auditors:

Since the Company's turnover has not exceeded Rs. 35 crores in the previous financial years, the cost audit is not applicable.

iii) Secretarial Auditor:

Since Company's paid up capital does not exceed 50 crores and turnover does not exceed 200 crores in the previous financial years, the Secretarial Audit not applicable.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company has one subsidiary company as on 31st March 2023. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There is no material change in the nature of the business of the subsidiary.

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

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

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

During the year, the company has not, entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

Conservation of Energy

The company continues to work on reducing carbon footprint in its areas operations through initiatives of green infrastructure, onsite turbine power generating units etc.,

Technology absorption, adaption, and innovation

Close contact is being maintained with Coffee Research Station, Balehonnur for better methods of soil conservation, irrigation, spraying etc., from time to time. Changes in processing and fermentation are being taken up regularly.

Research & Development (R&D)

Soil conservation, irrigation, leaf and plant analysis spraying of new materials and experiments in plant spacing, In addition, initiated planting of new plants developed by Coffee Research Station

Foreign Exchange earnings and outgo

Coffee has been exported to Norway, Germany, Japan, South Korea, Italy, Greece, Malaysia and U.S.A.

Foreign Exchange Earnings	120793	(Rs in Thousands)
Foreign Exchange Outgo	1708	(Rs in Thousands)

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

The Company has in place a Gender-Neutral Policy on Zero Tolerance towards Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company as turnover of the Company is not exceeding 35 Crores and accordingly maintenance of such accounts and records are not required.

DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

ORDER OF COURT:

No material orders had been passed by the regulators or courts or Tribunals.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions for corporate social responsibility ("CSR") under the Companies Act, 2013, are not applicable to the company for the current financial year.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Control with reference to financial statements were operating effectively.

ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

By ORDER OF THE BOARD OF DIRECTORS

JACOB MAMMEN
Managing Director
(DIN No. 00078010)

Place: Bangalore
Date: 07-08-2023

Annexture-I

Statement pursuant to first proviso to sub-section 129 of Companies Act 2013 read with rule 5 of Companies (Accounts) Rules 2014 in the prescribed manner Form AOC-1 relating to subsidiary company

1.	Name of the subsidiary company	: Stable Investments & Finance Co. Ltd.,
2.	Reporting Currency	: Indian Rupee (INR)
3.	Exchange Rate	: 1.00
4.	Share Capital	: Rs.25 lakhs
5.	Reserves & Surplus	: Rs.2,81,30,145/-
6.	Total Assets	: Rs.3,09,92,591/-
7.	Total Liabilities	: Rs. 3,09,92,591/-
8.	Investments	: Rs.6,55,488/-
9.	Turnover	: Rs.9,99,313/-
10.	Profit/loss before tax	: Rs.(240760/-)
11.	Provision for Taxation	:Nil
12.	Profit/loss after Taxation	: Rs. (240760)
13.	% of shareholding	: 100%
14.	Country	: India

By ORDER OF THE BOARD OF DIRECTORS

JACOB MAMMEN
Managing Director
(DIN No. 00078010)

Place: Bangalore
Date: 07-08-2023

S R MANDRE & CO
CHARTERED ACCOUNTANTS,
21/199 5TH MAIN, VYALIKAVAL
BANGALORE 560003

INDEPENDENT AUDITORS' REPORT

To The Members of BADRA ESTATES & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BADRA ESTATES & INDUSTRIES Limited, (The Company) Bangalore** which comprise the standalone Balance Sheet as at 31st March 2023, the standalone Statement of Profit & Loss , the Cash Flow Statement for the year then ended and a summary of significant accounting policies and the other explanatory information. (Hereinafter referred to as "Standalone Financial Statements").

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 ("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 March 31, 2023, and its loss, 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter:

1) Attention is drawn to Additional Note No.7 to the financial statements, the company is in the process of ascertaining the impairment, if any, on any of the plantations and other fixed assets, to this extent, Accounting Standard No.28 (Impairment of fixed assets) has not been complied. In the absence of sufficient appropriate evidence and information we are unable to quantify the amount.

   Our opinion is not modified in respect of this matter.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's and Board of Directors' Responsibility 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(the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the Accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, 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. The 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   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 & Loss including, the Cash Flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of Act, read with relevant Rules there under **except for disclosure of the information referred to in emphasis of matter of our report** read with relevant Rules there under:

   e) On the basis of the written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, we report that 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 Companies Act,2013

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act

   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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31,2023.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There is no delay in transferring amounts, 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 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 shared premium or any other sources or kinds 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 performed 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) (i) The company has not declared or paid any dividend during the previous Year.

(ii) The interim dividend has not been declared and paid by the Company during the year

(iii) The Board of Directors of the Company have not proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General meeting . Accordingly the provisions of section 123 of the Act is not applicable to the Company.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, , we give in the "Annexure 'A' a statement on the matter specified in paragraph 3 & 4 of the order.

For S R MANDRE & CO
Chartered Accountants
FRN No 001962S

B S DINESH
Partner

Place : Bangalore
Mem No.29624

Date : 07-8-2023
UDIN : 23029624BGUPYF3906

ANNEXURE 'A 'TO THE AUDITOR'S REPORT

Annexure – A' Report on Companies (Auditors Report) Order,2020 ('the Order') issued by the Central government in terms of Section 143(11) of the Companies Act, 2013 (the Act') of The Badra Estates & Industries Limited (“the Company”) for the year ended March 31, 2023. We report that:

(i) In respect of the Company's Property Plant and Equipment and Intangible assets

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of physical verification of Property Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explainations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. However, in respect of certain immovable properties, we were informed that the title deeds have been deposited with the bankers as security for availing loans. The Company has obtained confirmation from the said banks in this respect.

(d) The company has not revalued any of its Property Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus further reporting thereon does not arise.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of account of the company.

(iii) (a) The Company has not made investments in, 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, and granted unsecured loans to other parties, during the year.The Company has provided loan to a subsidiary as follows:-

Balance Outstanding as at Balance sheet Date -- Rs. 291965/-

(b) There are no amounts of loans granted to Companies which are overdue for more than ninety days. There were no loans granted to Companies which had fallen due during the year.

(iv) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be Deposits from the public during the year in terms of section 73 to 76 or any other relevant provisions of the Companies Act,2013. There have been no instances where order has been passed by Company Law board or National Company Law Tribunal for any contravention.

(vi) Aggregate turnover of individual product or products of the Company does not exceed INR 35 crores (Thirty Five Crores) during the immediate preceding financial year . Consequently maintenance of cost records is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion and according to information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However In respect of Gratuity Dues payable Please refer Note No.7- Other Current Liabilities (Notes forming part of Balance Sheet) and also Note No. I) (c) "Retirement Benefits-Defined Benefit Plan" under Significant Accounting Policies

(b) According to the information and explanations given to us ,There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

(ix) (a) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans have been utilised for the purposes for which they were obtained

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements , the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion the Company is not required to have an internal audit system Under section 138 of the Companies Act,2013. The internal controls that exists in the Company, commensurate with size and nature of the business..

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in theCore Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year amounting to Rs. 1718 (Rupees in Thousands) covered by our Audit However the Company has made Cash Profit amounting to Rs.2804 (Rupees in Thousands) in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and 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 indicating that 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.

(xx) Provisions of Section 135 of Companies Act, 2013 [(Corporate Social Responsibility (CSR)} are not applicable to the Company. accordingly reporting under clause 3(xx) of the Order is not applicable.

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

For S R MANDRE & CO
Chartered Accountants
FRN No 001962S

B S DINESH
Parther
Mem No.29624
UDIN : 23029624BGUPYF3906

Place: Bangalore
Date: 07-8-2023

ANNEXURE 'B 'TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013(the Act)

We have audited the internal financial controls over financial reporting of The Badra Estates & Industries Limited (the Company) as of 31st March 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 (“ICAI”). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 the 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India to the extent applicable to an audit of Internal Financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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 in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an Internal Financial Controls with reference to financial statements over financial reporting subject to qualified opinion above and such internal financial controls with reference to financial statements 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 S R MANDRE & CO
Chartered Accountants
FRN No 001962S

B S DINESH
Partner
Mem No.029624
UDIN: 23029624BGUPYF3906

Place : Bangalore
Date : 07-8-2023

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
EQUITY AND LIABLITIES			
SHAREHODLERS'S FUNDS			
a) SHARE CAPITAL	2	3515	3515
b) OTHER EQUITY	3	125676	132934
		129191	**136449**
NON-CURRENT LIABILITIES			
a) Financial liabilites			
1) BORROWINGS	4	1921	2593
2) DEFERRED TAX LIABLITY(NET)	-	-	-
		1921	**2593**
CURRENT LIABILITIES			
a) Financial liabilites			
1) SHORT TERM BORROWINGS	5	110809	98053
2) TRADE PAYABLES	6	12938	8128
1) Micro and small enterprises and			
2) Other than micro and small enterprises			
3) OTHER FINANCIAL LIABILITIES	7	7008	7154
b) SHORT TERM PROVISIONS	8	-	-
		130755	**113335**
TOTAL		**261867**	**252377**
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	9	100121	90732
		100121	**90732**
b) Financial Assets			
1) INVESTMENTS	10	14158	14158
2) Other Financial assets	11	4183	3704
		18341	**17862**
CURRENT ASSETS			
a) INVENTORIES	12	130050	122098
b) Financial Assets			
1) TRADE RECEIVABLES	13	3549	8663
2) CASH AND BANK BALANCES	14	1490	4393
3) SHORT TERM LOANS AND ADVANCES	15	8316	8629
		143405	**143783**
TOTAL		**261867**	**252377**
Significant Accounting Policies	1		
See accompanying Notes to the financial statements			

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner

Place : Bangalore
Date: 07-8-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	Year Ended March 31, 2023 (Rs. in thousands)	Year Ended March 31, 2022 (Rs. in thousands)
INCOME			
REVENUE FROM OPERATIONS	16	199312	202465
OTHER INCOME	17	5645	4324
TOTAL REVENUE		**204957**	**206789**
EXPENSES			
COST OF MATERIALS CONSUMED	18a	11584	16606
PURCHASES OF STOCK-IN-TRADE	18b	55362	50216
CHANGES IN INVENTORIES OF FINISHED GOODS	18c	-8784	-10579
EMPLOYEE BENEFITS EXPENSES	19	101661	102018
OTHER EXPENSES	20	39472	39347
TOTAL EXPENSES		**199295**	**197608**
EARNINGS BEFORE INTEREST TAX, DEPRECIATION AND AMORTISATION		**5662**	**9181**
DEPRECIATION AND AMORTISATION EXP		5383	5373
FINANCE COSTS	21	7380	6377
		12763	**11750**
LOSS BEFORE TAX		**-7101**	**-2569**
LESS: TAX EXPENSES			
CURRENT TAX	22	-	-
Less/Add:SHORT PROVISION ADDED BACK		157	1842
		157	**1842**
LOSS AFTER TAX		**-7258**	**-4411**
EARNINGS PER SHARE		-0.02	-0.01
BASIC AND DILUTED		-0.02	-0.01
(face value of Rs 10.-each)			
Significant Accounting Policies	1		
See accompanying Notes to the financial statements			

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner

Place : Bangalore
Date: 07-08-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Year Ended March 31, 2023 (Rs. in thousands)	Year Ended March 31, 2022 (Rs. in thousands)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/Loss as per Profit and Loss Account	-7,101	-2,569
Add: Interest paid	7,380	6,377
Depreciation	5,383	5,373
	5,662	**9,181**
Less:		
Dividend received	-1,005	-960
Interest Received	-231	-113
Sale of Timber	-6,498	-2,096
Miscellaneous Receipts	-526	-584
	-8,260	**-3,753**
Operating Profit before working capital changes	-2,598	5,428
Working Capital Changes		
Increase/(Decrease) in Trade Payables	4,809	-564
Increase/(Decrease) in Inventories	-7,951	-15,698
Increase/(Decrease) in Debtors	5,114	7,113
Increase/(Decrease) in Short Term Loans and Advances	312	-779
Increase/(Decrease) in Long term advances	-479	-293
	1,805	**-10,221**
Cash Generated from Operating activities	-793	-4,793
Less:		
Excess/short provision	-157	-1,842
Taxes paid	-	-
Cash Used(-)(+) Generated for Operating activities (A)	**-950**	**-6,635**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-14,771	-6,669
Interest Received	231	113
Dividend received	1,005	960
Sale of Timber	6,498	2,096
Miscellaneous Receipts	526	584
Cash Used(-)(+) Generated for Investing Activities (B)	**-6,511**	**-2,916**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment/proceeds Long term borrowings	-672	-627
Repayment/proceeds Short term borrowings	12,756	7,968
Repayment/ Proceeds from Other Unsecured Loans	-146	661
Payment of Dividend	-	-
Tax on dividend Paid	-	-
Interest Paid	-7,380	-6,377
Cash Used(-)(+) Generated for Financing Activities (C)	**4,558**	**1,625**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-2,903	-7,926
Cash & Cash Equivalents Opening Balance	4,393	12,319
Cash & Cash Equivalents Closing Balance	1,490	4,393
Cash & Cash Equivalents (Year End)	2,903	7,926
Cash in Hand	86	210
Balance with Banks	1,404	4,183

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner
Place : Bangalore
Date: 07-8-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

Significant Accounting Policies

Corporate Information

Badra Estates & Industries Limited, (Plantation Company) is an Un-Listed Company incorporated under the Companies Act, 1913, The coffee estates are situated in Chikmagalur district of Karnataka State, Rubber Estate is situated in Kerala State. Coffee, Rubber, Pepper, Areca and Cardamom are the main crops. The Branches are known as Badra KC Estate, Badra BHR Estate, Badra BKN Estate, and Badra Rubber Estate. The Company has a separate Curing Unit.

A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The Accounting policies applied by the Company are consistent with those used in the previous year.

B) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian generally accepted accounting Principles requires judgments, estimated and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, and the useful lives of depreciable fixed assets. Difference between actual results and estimates are recognized in the period in which the results are known/materialize.

C) REVENUE RECOGNITION:

(a) Revenue from sale of Coffee, Rubber, Timber, Other Produces is recognized and are recorded exclusive of Gst which is generally recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

(b) Dividend Income from Investments/other income are recognized on receipt basis.

(c) Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable. Export benefits if any are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

D) PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are stated at cost of acquisition (net of cenvat, wherever applicable) less accumulated depreciation. Cost is inclusive of freight, duties, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. Losses or gains arising from the disposal of the tangible assets which are carried at cost are recognized in the statement of Profit and Loss.

E) DEPRECIATION AND AMORTISATION:

Pursuant to the enactment of Companies Act.2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives.

F) IMPAIRMENT:

Impairment, if any, on the value of assets is reviewed periodically and recognized, provided for in the accounts, when on such verification realizable value is found to be less than the book value.

G) EXPENDITURE OF NEW PLANTING:

Direct expenditure on new planting including upkeep and maintenance and expenses on immature plants are capitalized under "Development to Property". Expenditure on "Nursery" is booked as prepaid in the year of incurrence and charged to capital account in the year when it is transferred from Nursery Account.

H) INVESTMENTS:

Long-Term Investments are stated at cost. Diminution/Increase if any, in the market value is not considered as it is temporary in nature.

I) RETIREMENT BENEFITS:

a) Short Term Employee Benefits:

The undiscounted amount of short- term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. The Benefits like salaries, wages etc., and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits: Defined Contribution Plans

The Company's contribution to Provident Fund. Superannuation funds are considered as defined contribution plans and are charged as an expense on the amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit Plan:

Gratuity: Payment for present liability of future payment is being made to the approved gratuity trust on accrual basis and the gratuity fund is administered by the Badra Employees Gratuity Trust. The actuarial value of gratuity liability has not been determined as at the end of the financial year by the Company. Shortfall in the provision for gratuity if any is not quantified at this stage.

Please refer Note No. 7 other current liabilities (Notes forming Part of Balance Sheet)

J) INVENTORIES:

a) Stores and spare parts are valued at cost.

b) Stock In Trade: Are valued at lower of cost and net realizable value

(i) Coffee Rubber is valued at lower of Estate Cost and net realizable value. Pepper, Areca and Cocoa is valued at lower of total cost and net realizable value. Purchased coffee is valued at Purchase price. Purchased Coffee Fruits are valued at Purchase price.

(ii) Work-in-Progress: Teak Cultivation is valued at total cost.

K) TRANSACTIONS IN FOREIGN CURRENCIES:

Foreign currency transactions are recorded based on exchange rates prevailing on the date of their occurrence.

Any income or expense on account of exchange difference either on settlement or transaction is recognized in the Profit and Loss account.

L) TAXATION:

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

M) CONTINGENT LIABILITIES, CONTINGENT ASSETS & PROVISIONS:

A provision is recognized when the company has a present obligation because of past events: 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. The company has made provisions in respect of outstanding liabilities in full. The contingent liabilities are not recognized but are disclosed in the notes to account, unless the possibility of an outflow of resources embodying the economic benefit is remote. The contingent assets are neither recognized nor disclosed in the financial statements.

N) CASH & CASH EQUIVILANTS:

Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short term highly liquid investments, that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value.

O) SEGMENT REPORTING:

Segment reporting with reference to revenue and expenses are directly attributed to the respective segments of the primary business segment.

Property, Plant & Equipment used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as such assets and liabilities to each segment are not practically allocable.

P) EARNINGS PER SHARE:

The company reports basic and diluted earnings per share in accordance with the accounting standards. Basic and diluted earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Q) DISCONTINUING OPERATIONS:

The company has not discontinued any operations during the year..

R) CONSOLIDATED FINANCIAL STATEMENTS:

Consolidation of the company and its subsidiary Stable Investments & Finance Co Ltd, are annexed

ADDITIONAL NOTES (FORMING INTEGRAL PART OF ACCOUNTS)

1. The Company is mainly an Agricultural Company, which process Coffee, Rubber and other produce harvested from its estates, the reckoning of the Licensed, installed capacity or purchase or raw materials does not arise.
2. (a) Value of imports calculated on CIF basis- **(Rs. in thousands)**
   Capital Goods NIL
   (b) Expenditure in foreign currency (Cash Basis)
   Other matters Rs.1708
   (c) Value of imported materials Rs.NIL
3. **FOREIGN EXCHANGE EARNINGS:**
   Export of Coffee (FOB Basis) Rs.120793
4. As per the information available with the company till date none of the Suppliers have informed the company about their having registered under "Micro, Small and Medium Enterprises Development Act 2006". As such, information under this Act, cannot be complied and therefore, not disclosed for the year.
5. **DEFERRED INCOME TAX:**
   In view of the continuing and carry forward losses, the Company has not provided for deferred tax liability during the year in accordance with accounting standard No 22 "Accounting for taxes on income" issued by ICAI.
6. The Closing stock of Coffee has been arrived at after considering increase in weight of 12523 kgs. The closing stock of pepper has been arrived after considering increase in weight of 792.40 Kgs. The closing stock of Areca has been arrived after considering increase in weight of 4 Kgs. The Closing stock of purchased coffee is arrived at after considering roasting and powdering wastage.
7. The company is in the process of ascertaining of the impairment, if any, on any of the fixed assets, hence, no recognition during the year is made in the accounts for impairment of fixed assets.

8. Additional Regulatory Information:

Sl. No	Ratio Name	Formula	FY 2022-23	FY 2021-22	% of change	Remarks
1	Current Ratio	Current assets/ Current Liabilities	1.10	1.27	13.55%	
2	Debt Equity Ratio	Total Debt/ Shareholders fund	0.87	0.74	18.30%	
3	Debt Service Coverage ratio	Ebit/Interest+ Principal	-0.71	-1.40	49.05%	Due to Increase in Loss
4	Return on Equity Ratio in %	Net Earning/ shareholders fund	-0.05	-0.018	188.53%	Due to Increase in Loss
5	Inventory Turnover	Cost of goods Sold/ average inventory	1.67	1.90	-9.54%	
6	Trade Receivables Turnover ratio	Net Credit sales/ Avg Trade Receivables	NA	NA	NA	
7	Trade payables Turnover ratio	Net Credit purchases/ Avg Trade payables	6.36	7.94	-20%	
8	Net Capital Turnover Ratio	Net annual sales/ Working capital	9.25	6.00	54.23%	Due to Increase in short term borrowings and Trade Payable
9	Net Profit Ratio %	Net profit/sales	-0.03	-0.012	178.86%	Due to Increase in Loss
10	Return on Capital Employed	EBIT/Capital Employed	0.000001	0.000016	92.12%	Due to Increase in Loss
11	Return on Investments	Income from Investments/ time Weighted avg Investments	NA	NA	NA	

9. RELATED PARTY DISCLOSURES:

Related Party Disclosures as required by "Related Party Disclosures" are given below:

Subsidiary Companies	Stable Investments & Finance Co Ltd
Key Management Personnel	Mr. Jacob Mammen, Managing Director

Related Party Transactions: (Rs. in thousands)

Subsidiary Companies	Stable Investments & Finance Co Ltd (100%) Outstanding receivable as on 31-03-2023 interest paid Reimbursement of Expenses	 Rs. 292 Rs. 405 Rs. 1017	
Key Management Personnel			
Managerial Remuneration	Mr. Jacob Mammen, Managing Director -	Rs.	9,480
Director's Sitting fees	To Non-Executive Directors To Key Management personnel	Rs.	45
Loan from Directors Interest paid to Directors Purchase of coffee		Rs. Rs.	10,900 354
Devon Plantations & Industries Ltd Balanoor Plantations & Industries Ltd Outstanding balance payable	Rs. 255 Rs. 55 Rs. 252		

10. The company doesn't have title deeds which are held other than in the company's name as at the balance sheet date.

11. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12. The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

13. The proceedings haven't been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.

14. The Company has not revalued its Property, Plant and Equipment(including Right-of Use Assets) ,intangible assets and investment property as at the balance sheet date.

15. The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

    (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries).

    (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

16. The Company doesn't have any transaction 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), unless there is immunity for disclosure under any scheme as the balance sheet date.

17. The Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year..

18. The Company is not declared as willful defaulter by any Bank or Financial Institution (as defined under the Company's Act, 2013) or Consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

19. The Company has complied with the No of Layers for its holding in downstream Companies prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on No of Layers) Rules, 2017

20. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity.

    The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

21. The Company does not require to make expenditure under CSR activities as specified under Section 135 of the Companies Act2013 in view of Losses in the preceding Three financial years.

22. Investments in shares of 2 Private Limited Companies are held in physical form.

23. The Company has taken cash credit facility against the hypothecation of movable assets of the Company as mentioned in Note No. 4 and Note No. 5 (Notes forming part of Balance Sheet)

    a) The Company is required to file Monthly/Quarterly returns or statements with the Bank and the same are in agreement with the books of account of the Company.

24. Reconciliation of Accounts : Sundry Debtors, Creditors and loans and advances are subject to confirmation and reconciliation and are stated at the book balance thereof.

25. There are no approved schemes or arrangements which has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

26. No funds have been received by the Company from any person(s) or entity(ies) including foreign entities (''funding entities'') 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.

Vide our Report of Even Date
For S.R.Mandre & Co.
Chartered Accountants
Firm Registration No 001962S

B.S. Dinesh
Partner
Mem.No. 29624
Place: Bangalore
Date: 07-08-2023

For and on behalf of the Board

Jacob Mammen
Managing Director

Roy Mammen
Director

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at March 31, 2023 Rs. in thousands	As at March 31, 2022 Rs.in thousands
NOTE NO: 2 SHARE CAPITAL		
Authorised:		
1,500, 7.5% Prefernece Shares of Rs 100/-each	150	150
4,85,000 Equity Shares of Rs.10/- each	4,850	4,850
	5,000	**5,000**
Issued: - Equity Shares:		
35000 Shares of Rs.10/- each issued for cash-part value of property	350	350
28750 Shares of Rs.10/- each issued for cash fully paid-up	287	287
287761 Shares of Rs.10/- each issued as Bonus Shares fully paid-up by capitalisation of General Reserve	2,878	2,878
	3,515	**3,515**
Subscribed, Called and Paid-up:		
Equity Shares:		
35000 Shares of Rs.10/- each issued for cash-part value of property	350	350
28750 Shares of Rs.10/- each issued for cash fully paid-up	287	287
287761 Shares of Rs.10/- each issued as Bonus Shares fully paid-up by capitalisation of General Reserve	2,878	2,878
	3,515	**3,515**
(a) Reconciliation of Number of Shares :		
Shares outstanding at the beginning of the year	351	351
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	351	351
(b) Shares held by each shareholder holding more than 5% shares	Nil	Nil
(c) Aggregate Number & Class of Shares	No of Shares	Class of shares
Year 2023	351	Equity
Year 2022	351	Equity
Year 2021	351	Equity
Year 2020	351	Equity
Year 2019	351	Equity

Rights, preferences and restrictions attached to shares:

The Company has only two classes of shares i.e. Preference Shares and Equity Shares. No Preference shares are issued till date of Balance Sheet The Equity shares having a face value of Rs 10/per share. Each shareholder of equity shares are entitled to one vote per share. In the event of liquidation the equity

Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

d) disclosure of promoters shareholding

Shareholding of promoters as on 31.3.2023
Name of the Company : BADRA ESTATES AND INDUSTRIES LIMITED

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in Shareholding
		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	during the year
1	DR K C MAMMEN	12264	3.49	0	12264	3.49	0	0
2	MRS ANNAMMA MAMMEN	9108	2.59	0	9108	2.59	0	0
3	MRS SARAH THOMAS	221	0.06	0	221	0.06	0	0
4	MRS SARASU JACOB	8681	2.47	0	8681	2.47	0	0
5	MRS BEEBI MAMMEN	12386	3.52	0	12416	3.53	0	0.01
6	MR JACOB MAMMEN	8689	2.47	0	9494	2.70	0	0.23
7	ROHAN MAMMEN	9247	2.63	0	9247	2.63	0	0.00
8	MRS RACHEL KATTUKARAN	12507	3.56	0	12507	3.56	0	0.00
9	ROY MAMMEN	12430	3.54	0	13310	3.79	0	0.25
10	VARUN MAMMEN	8094	2.30	0	8094	2.30	0	0.00
11	BEEBI MAMMEN	1297	0.37	0	1297	0.37	0	0.00
12	BEEBI MAMMEN	508	0.14	0	508	0.14	0	0.00
13	MR ASHOK KURIYAN	1496	0.43	0	1496	0.43	0	0.00
14	MRS SARA KURIYAN	2177	0.62	0	2177	0.62	0	0.00
15	MR ROHAN KURIYAN	3830	1.09	0	3830	1.09	0	0.00
16	MR KIRAN KURIYAN	532	0.15	0	532	0.15	0	0.00
17	MR ZACHARIAH KURIYAN	595	0.17	0	595	0.17	0	0.00
18	MRS REENU ZACHARIAH	900	0.26	0	900	0.26	0	0.00
19	MR K ZACHARIAH JOHN	156	0.04	0	156	0.04	0	0.00
20	MR K Z KURIYAN	900	0.26	0	900	0.26	0	0.00
21	MR K K MAMMEN MAPPILLAI	4088	1.16	0	4088	1.16	0	0.00
22	MRS GEETHA MAMMEN	125	0.04	0	125	0.04	0	0.00
23	MRS GEETHA MAMMEN	120	0.03	0	120	0.03	0	0.00
24	MRS SHANTA MAMMEN	854	0.24	0	854	0.24	0	0.00
25	MR O K MAMMEN	735	0.21	0	735	0.21	0	0.00
26	MR GEORGE MAMMEN	300	0.09	0	300	0.09	0	0.00
27	MRS MARIA MAMMEN	5834	1.66	0	5834	1.66	0	0.00
28	MRS ANNA RAPHAEL	735	0.21	0	735	0.21	0	0.00
29	MRS ACHAMMA KURUVILLA	882	0.25	0	882	0.25	0	0.00
30	MRS ACHAMMA KURUVILLA	92	0.03		92	0.03	0	0.00
31	MRS ANITA MANI	735	0.21	0	735	0.21	0	0.00
32	MRS USHA E GEORGE	735	0.21	0	735	0.21	0	0.00
33	MRS SUSAN ABRAHAM	735	0.21	0	735	0.21	0	0.00
34	MR MAMMEN MATHEW	1192	0.34	0	1192	0.34	0	0.00
35	MR MAMMEN MATHEW	3398	0.97	0	3398	0.97	0	0.00
36	MRS LATHA MATHEW	1546	0.44	0	1546	0.44	0	0.00
37	MR.MAMMEN A MATHEW	200	0.06	0	200	0.06	0	0.00
38	MR.MAMMEN A MATHEW	150	0.04	0	150	0.04	0	0.00
39	MRS ASWATHY JACOB	882	0.25	0	882	0.25	0	0.00
40	MRS PREMINDA JACOB	735	0.21	0	735	0.21	0	0.00
41	MRS SHONA BHOJNAGARWALA	735	0.21	0	735	0.21	0	0.00
42	MR K K MAMMEN MAPPILLAI & Dr. K O MAMMEN	11	0.00	0	11	0.00	0	0.00
43	MR K M MAMMEN	4418	1.26	0	4418	1.26	0	0.00
44	MR K M MAMMEN MAPPILLAI(JR)	2775	0.79	0	2775	0.79	0	0.00
45	MR K M THARIAN MAPPILLAI	2250	0.64	0	2250	0.64	0	0.00
46	MRS MEERA MAMMEN	5129	1.46	0	5129	1.46	0	0.00
47	MR ARUN MAMMEN	10654	3.03	0	10654	3.03	0	0.00
48	MRS RAMANI JOSEPH	2205	0.63	0	2205	0.63	0	0.00
49	ADITI MAMMEN	1025	0.29	0	1025	0.29	0	0.00
50	VARUN MAMMEN	1026	0.29	0	1026	0.29	0	0.00
51	MR JAYANAT MAMMEN MATHEW	10222	2.91	0	10222	2.91	0	0.00
52	MRS THANGAM MAMMEN	221	0.06	0	221	0.06	0	0.00
53	MR RIYAD MATHEW	5065	1.44	0	5065	1.44	0	0.00
54	MR AMIT MATHEW	7596	2.16	0	7596	2.16	0	0.00
55	MR JACOB MATHEW	690	0.20	0	690	0.20	0	0.00
56	MR HARSHA MATHEW	5818	1.66	0	5818	1.66	0	0.00
57	MR ADIT MAMMEN	3460	0.98	0	3460	0.98	0	0.00
58	MS RADHIKA MAMMEN	602	0.17	0	602	0.17	0	0.00
59	BALANOOR PLANTATIONS & INDS LTD	4527	1.29	0	4527	1.29	0	0.00
60	M M CORPORATION	204	0.06	0	204	0.06	0	0.00
61	MAMMEN MAPPILLAI INVESTMENTS LTD	8644	2.46	0	8644	2.46	0	0.00
62	ANNIE TITUS MAMMEN	435	0.12	0	435	0.12	0	0.00
		207803	**59.11**	**0**	**209518**	**59.60**	**0**	**0.49**

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at March 31, 2023 Rs. in thousands	As at March 31, 2022 Rs. in thousands
NOTE NO : 3 OTHER EQUITY		
(a) Capital Reserve:		
As per last Balance Sheet	111,755	111,755
Add: During the year	-	-
	111,755	**111,755**
(b) CAPITAL REDEMPTION RESERVE		
As per Last Balance Sheet	150	150
(c) General Reserve:		
As per last Balance Sheet	32,648	32,648
	32,648	**32,648**
(d) Housing Subsidy:		
Subsidy received from Karnataka Housing Board : As per Last Balance Sheet	28	28
(e) Subsidy received from Rubber Board		
As per last Balance Sheet	181	181
(f) Subsidy received from Spices Board		
As per last Balance Sheet	1	1
	210	**210**
(g) Surplus in Statement of Profit & Loss		
As per Last Balance Sheet	-11,829	-7,418
Add: Loss for the year after tax	-7,258	-4,411
Amount available for appropriations	-19,087	-11,829
Less: Appropriations		
Adjustment relating to Fixed Assets (Refer Note No E)		-
Proposed Dividends	-	-
Tax on Dividend	-	-
Transfer to General Reserve	-	-
	-19,087	-11,829
	125,676	**132,934**
NOTE NO : 4 LONG TERM BORROWINGS:		
a) Secured Loans		
	-	-
ATL Loan with Federal Bank	1,921	2,593
Car Loans taken during the year against hypothecation over Cars. Repayble within a period of 5 years at interest rate at 9.5%		
Repayment of Rs 20132/- per month, 18764pm and Rs 16198/-		
Repayment of Rs 18742/- per month		
Note: There is no default in repayment of principal or interest		
	1,921	**2,593**
NOTE NO: 5 SHORT TERM BORROWINGS:		
A) SECURED LOANS		
1. FEDERAL BANK BASAVANGUDI BRANCH BANGALORE	33,182	33,656
a) Nature of Security: Cash Credit Limit of Rs 340 lacs Collaterelly secured by equitable mortgage of 563.28acres of coffee estates known as Kerkicoondah estate and with existing superstrcutres and also by Hypothecation of Coffee crop 2022-23 in resepct of Crop Loan for working capital Renewable on yearly basis, Interest rate @ 9.6%		

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at March 31, 2023 Rs. in thousands	As at March 31, 2022 Rs. in thousands
2.FEDERAL BANK BASAVANGUDI BRANCH BANGALORE	19,713	19,880
Renewable on yearly basis, Interest rate @ 9.60%		
Nature of Security: Same Security as on 1 (a) Credit Limit of Rs 200 lacs		
3.FEDERAL BANK BASAVANGUDI BRANCH BANGALORE	2,029	3,310
Hypothication of Machinery Interest rate 9.25		
4.FEDERAL BANK BASAVANGUDI BRANCH BANGALORE		
Nature of Security:		
a) Cash Credit Limit of Rs 200 lacs - rate of interest - 9.6%	19,822	26,018
b) Cash Credit Limit of Rs 150 lacs - rate of interest - 9.6%	15,139	-
c) Packing Credit Limit Rs. 150 lacs - rate of interest 9.0%	10,024	9,689
First charge on assets created out of WCTL and second charge on existing securities Viz.Equitable mortgage of immovable property with land and building (constructed or to be constructed) thereon situated at commercial land with UDS of 1812.24 sq.ft with a plinth area of 2300 sqft. unit No 10, Infantry Road Bangalore 560001.		
	99,909	**92,553**
B) UNSECURED LOANS:		
Loan from Directors repayable on demand Rate of Interest 8%	10,900	5,500
Note:There is no default in repayment of principal or interest thereon.		
	110,809	**98,053**
NOTE NO : 6 TRADE PAYABLE:		
Due to Micro,small and medium enterprises	-	-
Refer Note No:4of Additional Notes(Forming part of Accounts)		
Others:	12,938	8,128
Trade Payables ageing schedule:		

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
I. MSME						
ii. Others	12,556	143	239			12,938
iii. Disputed dues MSME	-	-				
iv. Disputed dues Others	-	-				
Total	**12,556**	**143**	**239**			**12,938**

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE NO : 7 OTHER CURRENT LIABILITIES		
Investor Education and Protection Fund:		
Unpaid Dividends(represents unclaimed Dividends)	24	63
Interest accrued but not due on Loans	-	
Due to Gratuity Trust	4,704	4,511
(Outstanding dues payable to Badra Gratuity Trust in respect of statutory payment for Gratuity payment to those employees who have worked for more than 5 years)		
Bonus Payable	1,826	1,833
Payable towards TDS under Income Tax	443	419
Payable towards tax under PT	11	9
Payable towards tax under GST	-	319
	7,008	**7,154**
NOTE NO: 8 SHORT TERM PROVISIONS:		
Provision for Taxation		
Tax on Dividends	-	-
Proposed Dividends	-	-

SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (contd)

NOTE NO : 9 PROPROTY PLANT & EQUIPMENTS

PARTICULARS	ORIGINAL COST				DEPRECIATION				BALANCE	
	AS AT 31.3.2022	ADDITIONS/ TRANSFERS	DEDUC- TIONS/ TRANSFERS	TOTAL	UP TO 31.3.2022	FOR THE YEAR/ TRANSFERS	Adjusted to Retain Earnings	TOTAL	AS AT 31.3.2023	AS AT 31.3.2022
	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands
Property (Freehold)	7266	—	—	7266	—	—		—	7266	7266
Development to Property (Freehold)	42303	5,221	—	47524	—	—		—	47524	42303
Buildings	66056	4,315	—	70371	48463	1,400		49863	20508	17593
Plant & Machinery	61578	3,716	—	65294	47836	2,205		50041	15253	13741
Furniture & Fittings etc.	19774	334	—	20108	15945	434		16379	3729	3829
Motor Vehicles	21082	—	—	21082	16183	1,062		17245	3837	4899
Tractors & Trailors	3729	1,185	—	4914	2628	282		2910	2004	1101
	221788	**14,771**	—	**236559**	**131055**	**5,383**	-	**136438**	**100121**	**90732**

NOTES FORMING PART OF BALANCE SHEET

NOTE NO : 10 NON CURRENT INVESTMENTS	No. of shares	FACE VALUE	As at 31.3.2023 Rs. in thousands	As at 31.3.2022 Rs. in thousands
INVESTMENTS (AT COST) (NON - TRADING) QUOTED:				
a) Equity Shares in M M Rubber Co Ltd	70000	2/-	700	700
b) Equity Shares in M R F Limited	6530	10/-	8,813	8,813
(Market value of Quoted Investments: Rs.555761484)			**9,513**	**9,513**
(as against previous year's Rs.433671000)				
INVESTMENTS (AT COST) (NON - TRADING) UN-QUOTED:				
a) Equity Shares in Balanoor Plantations & Inds Ltd	12819	10/-	440	440
b) Equity Shares in Devon Plantations & Inds Ltd	7929	10/-	47	47
c) Equity Shares in Gokul Rubber & Tea Plantations Ltd	2520	10/-	19	19
			506	**506**
SUBSIDIARY COMPANIES				
Equity Shares in Stable Investments & Finance Co Ltd	249550	10/-	2,495	2,495
45,11% Redeemable Preference Shares in Stable	45	100/-	5	5
Investments & Finance Co Ltd			**2,500**	**2,500**
OTHER ENTITIES:				
Equity Shares In Mammen Mappillai Investments Ltd	159500	10/-	1,595	1,595
Equity Shares in Rubber Research Co Pvt Ltd	4325	10/-	43	43
Indira Vikas Patra			1	1
			1,639	**1,639**
			14,158	**14,158**

NOTE NO : 11 LONG TERM LOANS AND ADVANCES		
UNSECURED AND CONSIDERED GOOD		
a) SUNDRY DEPOSITS	1,140	1,124
b) LOANS AND ADVANCES TO RELATED PARTIES		
i) Amount Due from Subsidiaries		
- Interest free Loan- Stable Investments & Finance Company Ltd	292	19
ii) Balance with Government Authorities		
TDS	684	494
Accrued Interest	195	195
Others(Plantation Advance)	1,872	1,872
	4,183	**3,704**

CURRENT INVESTMENTS

NOTE NO: 12 INVENTORIES			
STOCK-IN-TRADE			
(At cost or market value/average realised price, whichever is lower)		-	
(As valued and certified by the Management)			
Coffee	262000 kgs @ 357.24	93598	101,167
Coffee	2021-22 13841 kgs @ 289.05	4473	
Rubber	15128.09 kgs @ 105.93	1603	1,198
Pepper	14479.85 kgs @ 333.34	4827	6,769
Cococa	364 kgs @ 178.08	65	55
Coffee Fruits stock	85722 kgs @ 52.43 (processed 16348 kgs)	4494	754
Purchase coffee	20040 kgs @ 427.60+3369 @ 418.60	9979	394
Areca	574 kgs @ 373.67	214	134
Teak Plantation		4589	4,589
Cardamom		2	1
		123844	**115,061**
Stores and Spare Parts (At cost)		6205	7,037
(As valued and certified by the Management)		**130050**	**122,098**

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at March 31, 2023 Rs. in thoudsands	As at March 31, 2022 Rs. in thousands
NOTE NO : 13 TRADE RECEIVABLES		
UNSECURED, CONSIDERED GOOD		
Debts outstanding for a period exceeding six months:	159	27
Considered Doubtful	-	-
	159	27
Due from others considered good	3,390	8,636
	3,549	**8,663**

Trade Receivables ageing schedule:

Particulars	Outstanding for the following period from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivables-considered good	3,390	132	27	-	-	3,549
ii. Undisputed Trade Receivable-considered doubtful						
iii. Disputed Trade Receivables-considered good						
iv. Disputed Trade Receivables- considered doubtful						
Total	**3,390**	**132**	**27**	**-**	**-**	**3,549**

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE NO: 14 CASH & BANK BALANCES		
Cash on hand at Bangalore	30	21
Cash at Estates	56	189
Balance in Current Accounts with Scheduled Banks	185	176
Balance in Current Account with a Scheduled Bank representing Unclaimed Dividends	-	-
Balance in Fixed Deposit Account with Scheduled Bank	1,046	3,456
Cash at Estates Banks	173	551
	1,490	**4,393**
NOTE NO: 15 SHORT TERM LOANS & ADVANCES		
Advances:Staff	345	231
Estate Sundry Advances	2,476	2,960
Other Advances	3,761	4,424
Prepaid Expenses	1,735	1,014
	8,316	**8,629**

Particulars		As at March 31, 2023	As at March 31, 2022
NOTE NO: 16 REVENUE FROM OPERATIONS			
COFFEE SALES	2021-22 Season		
	348682 kgs @ 301.39	105,091	97,051
RUBBER SALES	56967.829 kgs @ 135.91	7,742	9,496
Old Rubber Trees		952	
Rubber firewood sales	271770 @ 1.50	408	
sale of wood (Rubber)	165000kgs @ 4.50	743	
Purchase coffee beans	114850 kgs @ 428.51	49,214	61,958
Roasted Beans	3770 kgs @ 550.16	2,028	1,774
Roasted Beans	490 kgs @ 550.16	269	7,611
Duty Draw back		223	192
Coffee Powder	870 kgs @ 415.64	239	427
Coffee Powder - own	529.60 kgs @ 451.33	336	394
Cardamom sales		-	5
Coffee Husk		491	423
VKGUY Licence/Duty script		1,801	1,290
Others		1,432	1,189
OTHER PRODUCE:			
Pepper	30810.30 kgs @ 472.50	14,558	9,800
Areca	16325 kgs @ 402.77 & 407 kgs @ 52.68	6,597	7,563
Coconut		369	503
Cocoa	1611.10 kgs @ 199.14	321	693
Timber sales		6,498	2,096
		199,312	**202,465**
Local Sales		79,670	84,765
Export Sales		119,642	117,700
		199,312	**202,465**

NOTES FORMING PART OF BALANCE SHEET

Particulars		As at March 31, 2023 Rs. in thousands	As at March 31, 2022 Rs. in thousands
NOTE NO 17: OTHER INCOME:			
Curing Charges Received		527	1,271
Interest Received :			
i) From Non Current Investments		231	113
Dividend Received			
i) From Non Current Investments		1,005	960
Tourism & Coffee Shop		1,509	1,360
Roasting Charges		41	36
Subsidy		1,000	-
Export incentive		693	-
Packing & Weighment charges		113	
Others (Exchange difference)		526	584
		5,645	**4,324**
NOTE NO : 18 (a) COST OF MATERIALS CONSUMED			
Consumption of Stores, Coffee fruits Components & Spare Parts		11,584	16,606
		11,584	**16,606**
NOTE NO : 18(b) PURCHASES OF STOCK - IN- TRADE			
Coffee Purchases	132290kgs @ 384.51	50,868	49,463
Coffee fruits	85722 kgs @ 52.43 (processed 16348 kgs)	4,494	753
		55,362	**50,216**
NOTE NO: 18(c) CHANGES IN INVENTORIES OF FINISHED GOODS			
Stock at the Beginning of the Year			
COFFEE	350000kgs @ 289.05	101,167	83,967
RUBBER	13745.927 kgs @ 87.12	1,198	502
PEPPER	27044.50 kgs @ 252.25	6,768	4,703
ARECA	511 kgs @ 261.85	134	61
Cocoa	400 kgs @ 138.50	55	248
Purchase Coffee	948 kgs	394	10,406
COFFEE FRUITS		753	0
Cardamom		2	6
Teak Plantation		4,589	4,589
		115,060	**104,482**
Stock at the End of the Year			
COFFEE SEASON 2022/23	262000 kgs @ 357.24	93,598	101,167
COFFEE SEASON 2021-22	13841 kgs @ 289.05	4,473	
RUBBER	15128.09 kgs @ 105.93	1,603	1,198
PEPPER	14479.85 kgs @ 333.34	4,827	6,769
ARECA	574 kgs @ 373.67	214	134
Cocoa	364kgs @ 178.08	65	55
Purchase Coffee	20040 kgs @ 427.60 + 3369 kgs @ 418.60	9,979	394
COFFEE FRUITS	85722 kgs 52.43 (processed 16348)	4,494	753
Cardamom		2	2
Teak Plantation		4,589	4,589
		123,844	**115,061**
		(8,784)	**(10,579)**

NOTES FORMING PART OF BALANCE SHEET -CONSOLIDATED

	Particulars	As at March 31, 2023 Rs. in thousands	As at March 31, 2022 Rs. in thousands
NOTE NO: 19 EMPLOYEE BENEFITS EXPENSES:			
Salaries & Wages			
a)	M. D's Salaries and Allowances	9,480	8,538
b)	Salaries and allowances	10,865	9,408
c)	Wages	60,002	61,620
d)	Establishment	3,820	3,667
e)	Professional Charges	994	1,246
f)	Company's Contribution to Staff& workers Pension Fund	1,491	1,441
g)	Company's Contribution to Staff& workers PF Fund	2,550	2,431
h)	Company's Contribution to DLI	101	128
i)	Cont. To Super Annuation Scheme	1,095	1,392
j)	Welfare Expenses	8,631	9,511
k)	Contribution to Labour Welfare Fund	6	3
l)	Bonus	1,826	1,833
m)	Gratuity	800	800
		101,661	**102,018**
NOTE NO: 20 OTHER EXPENSES			
a)	**Repairs & Maintenance**		
	Buildings	2,578	6,000
	Roads and Bridges	1,080	688
	Repairs to office Equipments	330	206
	Machinery	1,232	1,438
	Furniture	-	2
		5,220	**8,334**
b)	**Miscellaneous Expenses**		
	Bank charges	736	433
	Donation	10	
	Electricity Charges	269	208
	General Charges	124	50
	Legal Charges	50	70
	Printing & Stationery	276	231
	Registration charges	301	57
	Subscritpion	673	851
		2,439	**1,900**
	Insurance	662	918
	Rates and Taxes	330	820
	Travelling and Conveyance	7874	3,684
	Directors' Sitting Fees	45	54
	Directors' Travelling Expenses	9	9
	Postage & Telegrams	760	748
	Rent	489	489
	Commission on Sales	486	673
	Advertisement expenses	7	12
	Roasting Expenses	580	1002
	Coffee Export Expenses	2093	2,194
	Tourism & Coffee shop Expenses	1271	1,089
	Audit fee	200	200
	Coffee Curing Charges	5826	6,739
	Scientific Research	41	19
	Power and Fuel	5272	4,446
	Transport charges	5863	6,009
	Auditors Travelling expenses	5	8
		31,813	**29,113**
		39472	**39,347**
NOTE NO: 21 FINANCE COSTS			
Interest on Bank Borrowings		7,380	6,377
		7,380	**6,377**

ADDITIONAL NOTES TO ACCOUNTS: CONTD

22. The Company has two classes of shares i.e., Preference Shares and Equity Shares. No preference shares are issued till the date of balance sheet. The been equity shares to the extent of 351511 have fully issued. Each equity shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting.

    The Board of the Directors at its meeting held on 7th August 2023 has not recommended payment dividend in view of loss for the year. The details of last 5 years dividend payment are given below:

a)	YE 31.3.2023	Nil	Rs Nil
b)	YE 313.2022	Nil	Rs Nil
c)	YE 31.3.2021	Nil	Rs Nil
d)	YE 31.3.2020	Nil	Rs Nil
e)	YE 31.3.2019	Nil	Rs Nil

23. The Company has furnished bank guarantee of Rs 3,00,000/-

24. Particulars of major items of raw material:

	Purchase and consumption	
	31.3.2023	31.3.2022
1. Fertilizers, Chemicals, Weedicides	(Rs. in thousands)	(Rs. in thousands)
Pesticides, Coffee fruit & other materials	Rs 8,623	5,757

25. Particulars of Stock in Trade:

1. Coffee Purchased	Rs 50,868	49,462

26. Closing Stock of work in progress:

1. Teak Cultivation WIP	Rs 4,590	4,590

This pertains to Teak Project situated at Bethlagundu village In Tamilnadu

27. Employee related dues:

Particulars of Gratuity funded	Rs 800	800

28. Defined Contribution Plan:

    Company's contribution to different defined contribution Plans:

a) Provident Fund (Government & Trust)	Rs 2,549	2,431
b) Superannuation Fund with LIC	Rs 1,095	1,392

The Company makes contributions towards Provident fund in respect of Executives, Managers, Officers, Staff and Non-Staff to a Provident Fund Trust which is administered by the trustees of Badra Coffee Estates Ltd employee's provident fund. The rules of the company's provident fund are administered by a Trust which requires that if the Board of Trustees are unable to pay interest at the rate declared by the employee's provident fund by the Government under Para 60 of the employee's provident fund scheme 1952, for the reason that the return on investments is less or for any other reason, than the deficiency shall be made good by the company. Contribution made by the company towards provident fund in respect of Workers are made to concerned Government Provident Fund Authorities. The company's contribution paid/payable during the year under these Schemes are recognized as expense in the statement of Profit & Loss Account.

Contribution to superannuation fund is defined contribution plan and is remitted to the LIC of India in accordance with the scheme framed by the corporation, at the rate of 15% of such employee's annual salary in respect of Executives, Managers and Officers. The Contribution made is recognized as expense in the statement of Profit & Loss Account

29. Auditors Remuneration:

	31.3.2023	31.3.2022
a) Audit Fees	(Rs. in thousands)	(Rs. in thousands)
	Rs 2,00	2,00

30. Information on segment report - Refer Note No (32)-Segment reporting.

31. The company uses forward exchange contract to hedge against its foreign currency transactions relating to the export of coffee sales. There is no outstanding foreign exchange contract as at 31st March 2023.

32. Segment Reporting Figures in brackets refer to previous year

Rs. in thousands

Particulars	Coffee & Related Activities	Rubber	Other Produce	Curing Unit Trading & Other Income	Total Rs.
Revenue	111166 (101440)	9844 (9496)	21844 (18565)	62103 (77289)	204957 (206790)
Operating	130447 (134640)	8278 (7517)	12452 (12154)	62285 (59249)	213462 (213560)
Increase+/ Decrease – In Stocks	-3096 (17200)	405 (696)	-1851 (1941)	13326 (-9258)	8784 (10579)
Segmental Operating Profit/Loss	-22377 (-16000)	1972 (2675)	7541 (8352)	13143 (8782)	279 (3809)
Interest & Finance Expenses	4854 (3354)	330 (205)	509 (327)	1687 (2491)	7380 (6377)
Total/Profit Loss after Taxes	-27231 (-19355)	1643 (2470)	7031 (8025)	11456 (6291)	-7101 (-2569)

33. Trade payables include creditors for goods and services

Vide our Report of Even Date

For and on behalf of the Board

For S.R.Mandre & Co.
Chartered Accountants
Firm Registration No 001962S

Jacob Mammen
Managing Director

B.S. Dinesh
Partner
Mem.No.29624
Place: Bangalore
Date: 07-8-2023

Roy Mammen
Director

CONSOLIDATED
FINANCIAL STATEMENTS
AS AT
31ST MARCH 2023

S R MANDRE & CO 21/199 5TH MAIN VYALIKAVAL
CHARTERED ACCOUNTANTS, BANGALORE 560003

INDEPENDENT AUDITORS' REPORT

To The Members of BADRA ESTATES & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of THE BADRA ESTATES & industries LIMITED, ("hereinafter referred as the Holding Company") and its subsidiary enterprise The Stable Investments & Finance Co. Ltd (Holding Company, its subsidiary together referred to as "the Group") which comprises of the Consolidated Balance Sheet as at 31st March 2023, the consolidated Statement of Profit & Loss for the year then ended , the consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial statements including summary of significant accounting policies and the other explanatory information. (Hereinafter referred to as " the Consolidated Financial Statements").

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 ("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 consolidated state of affairs of the Group as at March 31, 2023, and its Consolidated Losses, its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 there under, 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 on the Consolidated financial statements.

Emphasis of Matter:

1) Attention is drawn to Additional Note No.7 to the financial statements, **the company is in the process of ascertaining the impairment, if any, on any of the plantations and other fixed assets, to this extent, Accounting Standard No.28 (Impairment of fixed assets) has not been complied. In the absence of sufficient appropriate evidence and information we are unable to quantify the amount.**

   Our opinion is not modified in respect of this matter.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

Management's Responsibility for the consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013(the Act) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group'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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 Group'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 Group 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance 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 consolidated 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 Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   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 consolidated Balance Sheet, the consolidated Statement of Profit & Loss including, the consolidated Cash Flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of Act, read with relevant Rules there under except for disclosure of the information referred to in Emphasis of Matter of our report read with relevant Rules there under:

   e) On the basis of the written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors of the Holding Company , we report that 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 Companies Act,2013

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

   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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31,2023.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a) The respective managements of the holding and its subsidiary 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 kinds of funds) by the Holding Company or its subsidiary 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 respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company and its subsidiary 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 Holding Company or its subsidiary 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 performed 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) (i) The Holding Company, its subsidiary has not declared any Dividend in the last year which has been paid in current year. Further no dividend has been declared in current year .Accordingly the provision of section 123 of the Act is not applicable to the Company.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. Reporting under CARO, 2020 is not applicable for consolidated financial statements.

For S R MANDRE & CO
Chartered Accountants
FRN No 001962S

B S DINESH
Partner
Mem No.29624
UDIN:23029624BGUPYG4727

Place : Bangalore
Date : 07-8-2023

ANNEXURE 'A 'TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013(the Act)

We have audited the internal financial controls over financial reporting of **The BADRA ESTATES & INDUSTRIES Limited** (the Company) and its subsidiary company, as of 31st March 2023 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial reporting criteria established by the Group considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group'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 the reliable financial information, as required under the companies act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India to the extent applicable to an audit of Internal Financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' 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 Group'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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements 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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group'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, with reference to Consolidated financial statements 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 controls 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 Holding Company and its subsidiary to the best of our information and according to the explanations given to us, has in all material respects, an adequate Internal Financial Controls with reference to consolidated financial statements over financial reporting and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For S R MANDRE & CO
Chartered Accountants
FRN No 001962S

B S DINESH
Partner
Mem No.29624
UDIN: 23029624BGUPYG4727

Place : Bangalore
Date: 07-08-2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
EQUITY AND LIABILITIES			
SHAREHODLERS'S FUNDS			
(a) SHARE CAPITAL	2	3,515	3,515
(b) OTHER EQUITY	3	153,806	161,305
		157,321	**164,820**
NON-CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
1) LONG TERM BORROWINGS	4	1,921	2,593
(b) DEFERRED TAX LIABLITY(NET)	-	-	-
(c) OTHER LONG TERM LIABLITIES		-	-
(d) LONG TERM PROVISION		-	-
		1,921	**2,593**
CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
1) SHORT TERM BORROWINGS	5	110,809	98,053
2) TRADE PAYABLES	6	12,938	8,129
1) Micro and small enterprises and			
2) other than micro and small enterprises			
3) OTHER FINANCIAL LIABILITIES	7	7,078	7,164
SHORT TERM PROVISIONS	8	-	-
		130,825	113,346
TOTAL		**290,067**	**280,759**
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	9	100,451	91,063
		100,451	**91,063**
b) Financial Assets			
1) INVESTMENTS	10	12,313	12,313
2) Other Financial assets	11	6,132	5,825
		18,445	**18,138**
CURRENT ASSETS			
a) INVENTORIES	12	149,735	140,962
b) Financial Assets			
1) TRADE RECEIVABLES	13	3,549	8,664
2) CASH AND BANK BALANCES	14	9,571	13,291
3) SHORT TERM LOANS AND ADVANCES	15	8,316	8,640
		171,171	**171,557**
TOTAL		**290,067**	**280,759**
Significant Accounting Policies	1		
See accompanying Notes to the financial statements			

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner

Place : Bangalore
Date: 07-8-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	Year Ended March 31, 2023 Rs. in thousands	Year Ended March 31, 2022 Rs. in thousands
INCOME			
REVENUE FROM OPERATIONS	16	199,312	202,465
OTHER INCOME	17	6,645	5,384
TOTAL REVENUE		**205,957**	**207,849**
EXPENSES			
COST OF MATERIALS CONSUMED	18a	11,584	16,606
PURCHASES OF STOCK-IN-TRADE	18b	55,362	50,216
CHANGES IN INVENTORIES OF FINISHED GOODS	18c	-8,784	-10,579
EMPLOYEE BENEFITS EXPENSES	19	102,394	102,673
OTHER EXPENSES	20	39,980	39,872
TOTAL EXPENSES		**200,536**	**198,788**
EARNINGS BEFORE INTEREST TAX,DEPRECIATION AND AMORTISATION		**5,421**	**9,061**
DEPRECIATION AND AMORTISATION EXP		5,383	5,373
FINANCE COSTS	21	7,380	6,377
		12,763	**11,750**
LOSS BEFORE TAX		**-7,342**	**-2,689**
LESS: TAX EXPENSES			
CURRENT TAX	22	-	-
DEFERRED TAX		-	-
Add:SHORT PROVISION ADDED BACK		157	1,842
		157	**1,842**
LOSS/PROFIT AFTER TAX		**-7,499**	**-4,531**
EARNINGS PER SHARE			
BASIC AND DILUTED		-0.02	-0.01
(face value of Rs 10/-each)		-0.02	-0.01
Significant Accounting Policies	1		
See accompanying Notes to the financial statements			

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner

Place : Bangalore
Date: 07-8-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

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

Particulars	Year Ended March 31, 2023 (Rs. in thousands)	Year Ended March 31, 2022 (Rs. in thousands)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/Loss as per Profit and Loss Account	-7,342	-2,689
Add: Interest paid	7,380	6,377
Depreciation	5,383	5,373
	5,421	**9,061**
Less:		
Dividend received	-1,599	-1,555
Interest Received	-636	-577
Sale of Timber	-6,498	-2,096
Miscellaneous Receipts	-526	-584
	-9,259	**-4,812**
Operating Profit before working capital changes	-3,838	4,249
Working Capital Changes		
Increase/(Decrease) in Trade Payables	4,809	-574
Increase/(Decrease) in Inventories	-8,773	-16,382
Increase/(Decrease) in Debtors	5,115	7,112
Increase/(Decrease) in Short Term Loans and Advances	324	-699
Increase/(Decrease) in Long term advances	-307	-443
	1,168	**-10,986**
Cash Generated from Operating activities	-2,670	-6,737
Less:		
Excess/short provision	-157	-1,843
Taxes paid	-	137
Cash Used(-)(+) Generated for Operating activities (A)	**-2,827**	**-8,717**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-14,771	-6,668
Interest Received	636	577
Dividend received	1,599	1,555
Sale of Timber	6,498	2,096
Miscellaneous Receipts	526	584
Cash Used(-)(+) Generated for Investing Activities (B)	**-5,512**	**-1,856**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment/proceeds Long term borrowrings	-672	-627
Repayment/proceeds Short term borrowrings	12,757	7,968
Repayment/ Proceeds from Other Unsecured Loans	-86	671
Payment of Dividend	-	-
Tax on dividend Paid	-	-
Interest Paid	-7,380	-6,377
Cash Used(-)(+) Generated for Financing Activities (C)	**4,619**	**1,635**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-3,720	-8,938
Cash & Cash Equivlents opening balanace	13,291	22,230
Cash & Cash Equivlents Closing Balance	9,571	13,292
Cash & Cash Equivlents (Year End)	3,720	8,938
Cash in Hand	87	211
Balance with Banks	9,484	13,081

As per our Report of even date
For S R Mandre & Co.
Chartered Accountants
FRN No. 001962S
Mem No. 29624
B S DINESH
Partner
Place : Bangalore
Date: 07-8-2023

For and on behalf of the Board

JACOB MAMMEN
MANAGING DIRECTOR

ROY MAMMEN
DIRECTOR

BADRA ESTATES & INDUSTRIES LTD.

Significant Accounting Policies

Corporate Information

Badra Estates & Industries Limited, (Plantation Company) is an Un-Listed Company incorporated under the Companies Act, 1913, The coffee estates are situated in Chikmagalur district of Karnataka State, Rubber Estate is situated in Kerala State. Coffee, Rubber, Pepper, Areca and Cardamom are the main crops. The Branches are known as Badra KC Estate, Badra BHR Estate, Badra BKN Estate, and Badra Rubber Estate. The Company has a separate Curing Unit.

A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The Accounting policies applied by the Company are consistent with those used in the previous year.

B) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian generally accepted accounting Principles requires judgments, estimated and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, and the useful lives of depreciable fixed assets. Difference between actual results and estimates are recognized in the period in which the results are known/materialize.

C) REVENUE RECOGNITION:

(a) Revenue from sale of Coffee, Rubber, Timber, Other Produces is recognized and are recorded exclusive of GST which is generally recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

(b) Dividend Income from Investments/other income are recognized on receipt basis.

© Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable. Export benefits if any are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

D) Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost of acquisition (net of cenvat, wherever applicable) less accumulated depreciation. Cost is inclusive of freight, duties, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. Losses or gains arising from the disposal of the tangible assets which are carried at cost are recognized in the statement of Profit and Loss

E) DEPRECIATION AND AMORTISATION:

Pursuant to the enactment of Companies Act.2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives

F) IMPAIRMENT:

Impairment, if any, on the value of assets is reviewed periodically and recognized, provided for in the accounts, when on such verification realizable value is found to be less than the book value.

G) EXPENDITURE OF NEW PLANTING:

Direct expenditure on new planting including upkeep and maintenance and expenses on immature plants are capitalized under "Development to Property". Expenditure on "Nursery" is booked as prepaid in the year of incurrence and charged to capital account in the year when it is transferred from Nursery Account.

H) INVESTMENTS:

Long-Term Investments are stated at cost. Diminution/Increase if any, in the market value is not considered as it is temporary in nature.

I) RETIREMENT BENEFITS:

(a) Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. The Benefits like salaries, wages etc., and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related service.

(b) Post-Employment Benefits: Defined Contribution Plans

The Company's contribution to Provident Fund. Superannuation funds are considered as defined contribution plans and are charged as an expense on the amount of contribution required to be made and when services are rendered by the employees.

(c) Defined Benefit Plan:

Gratuity: Payment for present liability of future payment is being made to the approved gratuity trust on accrual basis and the gratuity fund is administered by the Badra Employees Gratuity Trust. The actuarial value of gratuity liability has not been determined as at the end of the financial year by the Company. Shortfall in the provision for gratuity if any is not quantified at this stage.

Please refer Note No. 7 other current liabilities (Notes forming part of Balance Sheet)

J) INVENTORIES:

a) Stores and spare parts are valued at cost.

b) Stock In Trade: Are valued at lower of cost and net realizable value

(i) Coffee Rubber is valued at lower of Estate Cost and net realizable value. Pepper, Areca and Cocoa is valued at lower of total cost and net realizable value. Purchased coffee is valued at Purchase price. Purchased Coffee Fruits are valued at Purchase price.

(ii) Work-in-Progress: Teak Cultivation is valued at total cost.

K) TRANSACTIONS IN FOREIGN CURRENCIES:

Foreign currency transactions are recorded based on exchange rates prevailing on the date of their occurrence.

Any income or expense on account of exchange difference either on settlement or transaction is recognized in the Profit and Loss account.

L) TAXATION:

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been

M) CONTINGENT LIABILITIES, CONTINGENT ASSETS & PROVISIONS:

A provision is recognized when the company has a present obligation because of past events: 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. The company has made provisions in respect of outstanding liabilities in full. The contingent liabilities are not recognized but are disclosed in the notes to account, unless the possibility of an outflow of resources embodying the economic benefit is remote. The contingent assets are neither recognized nor disclosed in the financial statements.

N) CASH & CASH EQUIVALENTS:

Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short term highly liquid investments, that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value.

O) SEGMENT REPORTING:

Segment reporting with reference to revenue and expenses are directly attributed to the respective segments of the primary business segment.

Fixed assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as such assets and liabilities to each segment are not practically allocable.

P) EARNINGS PER SHARE:

The company reports basic and diluted earnings per share in accordance with the accounting standards. Basic and diluted earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Q) DISCONTINUING OPERATIONS:

The company has not discontinued any operations during the year.

R) CONSOLIDATED FINANCIAL STATEMENTS:

Consolidation of the company and its subsidiary Stable Investments & Finance Co Ltd, are annexed.

ADDITIONAL NOTES (FORMING INTEGRAL PART OF ACCOUNTS)

1. The Company is mainly an Agricultural Company, which process Coffee, Rubber and other produce harvested from its estates, the reckoning of the Licensed, installed capacity or purchase or raw materials does not arise.

2. (a) Value of imports calculated on CIF basis- (Rs. in thousands)
   Capital Goods NIL
   (b) Expenditure in foreign currency (Cash Basis)
   Other matters Rs. 1,708
   (c) Value of imported materials Rs. NIL

3. **FOREIGN EXCHANGE EARNINGS:**
   Export of Coffee (FOB Basis) Rs. 120,793

4. As per the information available with the company till date none of the Suppliers have informed the company about their having registered under "Micro, Small and Medium Enterprises Development Act 2006". As such, information under this Act, cannot be complied and therefore, not disclosed for the year.

5. **DEFERRED INCOME TAX:**
   In view of the continuing and carry forward losses, the Company has not provided for deferred tax liability during the year in accordance with accounting standard No 22 "Accounting for taxes on income" issued by ICAI.

6. The Closing stock of coffee has been arrived at after considering decrease in weight of 12523 kgs. The closing stock of pepper has been arrived after considering increase in weight of 792.40 Kgs.The closing stock of Areca has been arrived after considering increase in weight of 4 Kgs. The Closing stock of purchased coffee is arrived at after considering roasting and powdering wastage.

7. The company is in the process of ascertaining of the impairment, if any, on any of the fixed assets, hence, no recognition during the year is made in the accounts for impairment of fixed assets.

8. Additional Regulatory Information:

Sl. No	Ratio Name	Formula	FY 2022-23	FY 2021-22	% of change	Remarks
1	Current Ratio	Current assets/ Current Liabilities	1.31	1.51	13.56%	
2	Debt Equity Ratio	Total Debt/ Shareholders fund	0.72	0.61	17.35%	
3	Debt Service Coverage ratio	Ebit/Interest+ Principal	0.73	-1.25	-41.23%	Due to Increase in Loss
4	Return on Equity Ratio in %	Net Earning/ shareholders fund	0.046	-0.016	183.36%	Due to Increase in Loss
5	Inventory Turnover	Cost of goods Sold/ average inventory	1.44	1.52	-5.48%	
6	Trade Receivables Turnover ratio	Net Credit sales/ Avg Trade Receivables	NA	NA	NA	
7	Trade paybles Turnover ratio	NetCredit purchases/ Avg Trade payables	6.36	7.94	-20%	
8	Net Capital Turnover Ratio	Net annual sales/ Working capital	4.04	3.48	16.22%	Due to Increase in short term borrowings and trade payable
9	Net Profit Ratio %	Net profit/sales	-0.0356	-0.0129	175.55%	Due to Increase in loss
10	Return on Capital Employed	EBIT/Capital Employed	0.000014	0.000340	-99.59%	Due to Increase in loss
11	Return on Investments	Income from Investments/ time Weighted avg Investments	NA	NA	NA	

9. RELATED PARTY DISCLOSURES:

Related Party Disclosures as required by "Related Party Disclosures" are given below: (Rs. in thousands)

Key Management Personnel	Mr. Jacob Mammen, Managing Director	

Related Party Transactions:

Key Management Personnel		
Managerial Remuneration	Mr Jacob Mammen, Managing Director	Rs. 9,480
Director's Sitting fees	To Non-Executive Directors	Rs. 45
To Key Management personnel		
Loan from Directors		Rs. 10,900
Interest paid to Directors		Rs. 354
Purchase of coffee		
Devon Plantations & Industries Ltd	Rs. 255	
Balanoor Plantations & Industries Ltd	Rs. 55	
Outstanding balance payable	Rs. 252	

10. The company doesn't have title deeds which are held other than in the company's name as at the balance sheet date.

11. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12. The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

13. The proceedings haven't been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.

14 The Company has not revalued its Property, Plant and Equipment(including Right-ofUse Assets), intangible assets and investment property as at the balance sheet date.

15. The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

    (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries)

    (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

16. The Company doesn't have any transaction 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), unless there is immunity for disclosure under any scheme as the balance sheet date.

17. The Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year.

18. The Company is not declared as willful defaulter by any Bank or Financial Institution (as defined under the Companies's Act, 2013) or Consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

19. The Company has complied with the No of Layers for its holding in downstream Companies prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on No of Layers) Rules, 2017

20. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity.

    The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statement in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

21. The Company does not require to make expenditure under CSR activities as specified under Section 135 of the Companies Act2013 in view of Losses in the preceding Three financial years.

22. Investments in shares of 2 Private Limited Companies are held in physical form.

23. The Company has taken cash credit facility against the hypothecation of movable assets of the Company as mentioned in Note No. 4 and Note No. 5 (Notes forming part of Balance Sheet)

    a) The Company is required to file Monthly/Quarterly returns or statements with the Bank and the same are in agreement with the books of account of the Company.

24. Reconciliation of Accounts : Sundry Debtors, Creditors and loans and advances are subject to confirmation and reconciliation and are stated at the book balance thereof.

25. There are no approved schemes or arrangements which has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

26. No funds have been received by the Company from any person(s) or entity(ies) including foreign entities (''funding entities'') 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.

Vide our Report of Even Date

For S.R.Mandre & Co.
Chartered Accountants
Firm Registration No 001962S

B.S. Dinesh
Partner
Mem.No.29624
Place: Bangalore
Date: 07-08-2023

For and on behalf of the Board

Jacob Mammen
Managing Director

Roy Mammen
Director

NOTES FORMING PART OF BALANCE SHEET -CONSOLIDATED

Particulars	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs.in thousands)
NOTE NO: 2 SHARE CAPITAL		
Authorised:		
1,500, 7.5% Preference Shares of Rs. 100/-each	150	150
4,85,000 Equity Shares of Rs. 10/- each	4,850	4,850
	5,000	**5,000**
Issued: - Equity Shares:		
35000 Shares of Rs. 10/- each issued for cash-part value of property	350	350
28750 Shares of Rs.10/- each issued for cash fully paid-up	287	287
287761 Shares of Rs. 10/- each issued as Bonus Shares fully paid-up by capitalisation of General Reserve	2,878	2,878
	3,515	**3,515**
Subscribed, Called and Paid-up:		
Equity Shares:		
35000 Shares of Rs.10/- each issued for cash-part value of property	350	350
28750 Shares of Rs.10/- each issued for cash fully paid-up	287	287
287761 Shares of Rs.10/- each issued as Bonus Shares fully paid-up by capitalisation of General Reserve	2,878	2,878
	3,515	**3,515**
(a) Reconciliation of Number of Shares :		
Shares outstanding at the beginning of the year	351	351
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	351	351
(b) Shares held by each shareholder holding more than 5% shares	Nil	Nil
(c) Agreegate Number & Class of Shares	No of Shares	Class of shares
Year 2023	351	Equity
Year 2022	351	Equity
Year 2021	351	Equity
Year 2020	351	Equity
Year 2019	351	Equity
NOTE NO : 3 RESERVES & SURPLUS		
(a) As per last Balance Sheet	137,558	137,558
Add : During the year	-	-
	137,558	**137,558**
(b) CAPITAL REDEMPTION RESERVE		
As per Last Balance Sheet	**150**	**150**
(c) General Reserve:		
As per last Balance Sheet	32,648	32,648
Add: Addition during the year		-
	32,648	**32,648**

NOTES FORMING PART OF BALANCE SHEET - CONSOLIDATED

Particulars	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
(d) Housing Subsidy:		
Subsidy received from Karnataka Housing Board : As per Last Balance Sheet	28	28
(e) Subsidy received from Rubber Board		
As per last Balance Sheet	181	181
(f) Subsidy received from Spices Board		
As per last Balance Sheet	1	1
	210	**210**
(g) Surplus in Statement of Profit & Loss Account		
As per Last Balance Sheet	-9261	-4593
Add: Loss for the year after tax	-7499	-4531
Amount available for appropriations	-16760	-9124
Less: Appropriations		
Proposed Dividends	-	-
Tax on Dividend	-	-
Transfer to General Reserve	-	-
Taxes paid		137
	-16,760	**-9,261**
	153,806	**161,305**
NOTE NO : 4 LONG TERM BORROWINGS:		
a) Secured Loans		
ATL Loan with Federal Bank	1,921	2,593
Car Loan taken during the year against hypothecation of Cars. Repayable within a period of 5 years at interest rate at 9.5%		
Repayment of Rs 20132/- per month Rs 18764pm & Rs 16198		
Repayment of Rs 18742/- per month		
Note: There is no default in repayment of principal or interest		
	1,921	**2,593**
NOTE NO: 5 SHORT TERM BORROWINGS:		
A) SECURED LOANS		
1. A) Nature of Security: Cash Credit Limit of Rs 340 lacs Collaterelly secured by equitable mortgage of 563.28acres of coffee estates known as Kerkicoondah estate and with existing superstructures and also by Hypothecation of Coffee crop 2022-23 in resepct of Crop Loan for working capital Renewable on yearly basis, Interest rate @ 9.60%	33,182	33,656
2. FEDERAL BANK BASAVANGUDI BRANCH BANGALORE		
Renewable on yearly basis, Interest rate @ 9.60%	19,713	19,880
Nature of Security: Same Security as in 1 A Credit Limit of Rs 200 lacs		
3. FEDERAL BANK BASAVANGUDI BRANCH BANGALORE		
Machinery loan: Hypothecation of Machinery, Interest rate 9.25%	2,029	3,310
4. FEDERAL BANK BASAVANGUDI BRANCH BANGALORE		
Nature of Security:		
a) Cash Credit Limit of Rs 200 lacs - rate of interest - 9.6%	19,822	26,018
b) Cash Credit Limit of Rs 150 lacs - rate of interest - 9.6%	15,139	-
c) Packing Credit Limit Rs. 150 lacs - rate of interest 9.0%	10,024	9,689
First charge on assets created out of WCTL and second charge on existing securities Viz. Equitable mortgage of immovable property with land and building (constructed or to be constructed) thereon situated at commercial land with UDS of 1812.24 sq.ft with a plinth area of 2300 sqft. unit No 10, Infantry Road Bangalore 560001.		
	99,909	**92,553**

NOTES FORMING PART OF BALANCE SHEET -CONSOLIDATED

Particulars	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs.in thousands)
B) UNSECURED LOANS:		
Loan from Directors repayable on demand	10,900	5,500
Rate of interest at 8%		
Note: There is no default in repayment of principal or interest thereon.		
	110,809	**98,053**

NOTE NO : 6 TRADE PAYABLE:

Due to Micro, small and medium enterprises	-	-
Refer Note No:4of Additional Notes(Forming part of Accounts)		
Others:	12,938	8,129

Trade Payables ageing schedule:

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
I. MSME						
ii. Others	12,556	143	239			12,938
iii. Disputed dues MSME	-	-	-			-
iv. Disputed dues Others	-	-	-			-
Total	**12,556**	**143**	**239**			**12,938**

NOTE NO : 7 OTHER CURRENT LIABILITIES

Investor Education and Protection Fund:		
Unpaid Dividends(represents unclaimed Dividends)	24	63
Due to Gratuity Trust	4,704	4,511
(Outstanding dues payable to Badra Gratuity Trust in respect of statutory requirements for gratuity payment to those employees who have worked for more than 5 years)		
Bonus Payable	1,826	1,833
Payable towards Tds under Income Tax	443	419
Payable towards tax under PT	11	9
Payable towards tax under Gst	-	319
Other payable	70	10
	7,078	**7,164**

NOTE NO: 8 SHORT TERM PROVISIONS:

Provision for Taxation		
Provision for taxes	-	-
Tax on Dividends	-	-
Proposed Dividends	-	-

SCHEDULES TO BALANCE SHEET - CONSOLIDATED

NOTE NO : 9 PROPERTY PLANT & EQUIPMENT

(Rs. in thousands)

PARTICULARS	ORIGINAL COST				DEPRECIATION				BALANCE	
	AS AT 31.3.2022	ADDITIONS/ TRANSFERS	DEDUC- TIONS/ TRANSFERS	TOTAL	UP TO 31.3.2022	FOR THE YEAR/ TRANSFERS	Adjusted to Retain Earnings	TOTAL	AS AT 31.3.2023	AS AT 31.3.2022
	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands	Rs. in thousands
Property (Freehold)	7,596	—	—	7,596	—	—		—	7,596	7,596
Development to Property (Freehold)	42,303	5,221	—	47,524	—	—		—	47,524	42,303
Buildings	66,056	4,315	—	70,371	48,463	1,400		49,863	20,508	17,593
Plant & Machinery	61,578	3,716	—	65,294	47,836	2,205		50,041	15,253	13,742
Furniture & Fittings etc.	19,774	334	—	20,108	15,945	434		16,379	3,729	3,829
Motor Vehicles	21,082	—	—	21,082	16,183	1,062		17,245	3,837	4,899
Tractors & Trailors	3,729	1,185	—	4,914	2,628	282		2,910	2,004	1,101
	222,118	**14,771**	—	**236,889**	**131,055**	**5,383**	-	**136,438**	**100,451**	**91,063**

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTE NO : 10 NON CURRENT INVESTMENTS	No. of shares	FACE VALUE	As at 31.3.2023 (Rs. in. thousands)	As at 31.3.2022 (Rs. in. thousands)
INVESTMENTS (AT COST) (NON - TRADING) QUOTED:				
a) Equity Shares in M M Rubber Co Ltd	120000	2/-	1,202	1,202
b) Equity Shares in M R F Limited	10494	10/-	8,941	8,941
(Market value of Quoted Investments: Rs.893877093)			**10,143**	**10,143**
(as against previous year's Rs.697357200)				
INVESTMENTS (AT COST) (NON - TRADING) UN-QUOTED:				
a) Equity Shares in Balanoor Plantations & Inds Ltd	12819	10/-	440	440
b) Equity Shares in Devon Plantations & Inds Ltd	7929	10/-	47	47
c) Equity Shares in Gokul Rubber & Tea Plantations Ltd	2520	10/-	19	19
			506	**506**
OTHER ENTITIES:				
Equity Shares In Mammen Mappillai Investments Ltd	159500	10/-	1,595	1,595
Equity Shares in Rubber Research Co Pvt Ltd	4325	10/-	43	43
Equity shares in Thayyil leathers	250	100/-	25	25
Indira Vikas Patra			1	1
			1,664	**1,664**
			12,313	**12,313**

NOTE NO : 11 LONG TERM LOANS AND ADVANCES	As at 31.3.2023	As at 31.3.2022
UNSECURED AND CONSIDERED GOOD		
a) SUNDRY DEPOSITS	1,140	1,124
b) Loans and Advances		
i) Balance with Government Authorities		
TDS	890	600
Accrued Interest	196	195
Others (Plantation Advance)	3,906	3,906
	6.132	**5,825**

CURRENT INVESTMENTS

NOTE NO: 12 INVENTORIES			As at 31.3.2023	As at 31.3.2022
STOCK-IN-TRADE				
(At cost or market value/average realised price, whichever is lower)		-		
(As valued and certified by the Management)				
Coffee	262000 kgs @ 357.24		93,598	101,167
Coffee	2021-22 (13841 kgs @ 289.05)		4,473	
Rubber	15128.09 kgs @ 105.93		1,603	1,198
Pepper	14479.85 kgs @ 333.34		4,827	6,768
Cococa	364 kgs @ 178.08		65	55
Coffee Fruits stock	85722 kgs @ 52.43 (processed 16348 kgs)		4,494	754
Purchase coffee	20040 kgs @ 427.60+3369 @ 418.60		9,979	394
Areca 574 kgs @ 373.67			214	134
Teak Plantation			24,275	23,454
Cardamom			2	1
			143,530	**133,925**
Stores and Spare Parts (At cost)			6.205	7,037
(As valued and certified by the Management)				
			149.735	**140,962**

NOTES FORMING PART OF BALANCE SHEET -CONSOLIDATED

Particulars	As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
NOTE NO : 13 TRADE RECEIVEABLES		
UNSECURED,CONSIDERED GOOD		
Debts outstanding for a period exceeding six months:	159	27
Considered Doubtful	-	-
	159	**27**
Due from others considered good	3,390	8,637
	3,549	**8,664**

Trade Receivables ageing schedule:

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivables-considered good	3,390	132	27	-	-	3,549
ii. Undisputed Trade Receivable-considered doubtful						
iii. Disputed Trade Receivables-considered good						
iv. Disputed Trade Receivables- considered doubtful						
Total	**3,390**	**132**	**27**	**-**	**-**	**3,549**

NOTE NO: 14 CASH & BANK BALANCES			
Cash on hand at Bangalore		31	22
Cash at Estates		56	189
Balance in Current Accounts with Scheduled Banks		185	176
Balance in Current Account with a Scheduled Banks		8,081	8,897
Balance in Fixed Deposit Account with Scheduled Bank		1046	3456
Cash at Estates Banks		172	551
		9,571	**13,291**
NOTE NO: 15 SHORT TERM LOANS & ADVANCES			
Advances:Staff		345	231
Estate Sundry Advances		2476	2,959
Other Advances		3761	4,436
Prepaid Expenses		1735	1,014
		8316	**8,640**
NOTE NO: 16 REVENUE FROM OPERATIONS			
COFFEE SALES	2021-22 Season 348682 kgs @ 301.39	105,091	97,051
RUBBER SALES	56967.829 kgs @ 135.91	7,742	9,496
Old Rubber Trees		952	-
Rubber firewood sales	271770 @ 1.50 kgs	408	-
sale of wood (Rubber)	165000kgs @ 4.50	743	-
Purchase coffee beans	114850 kgs @ 428.51	49,214	61,958
Roasted Beans	3770 kgs @ 550.16	2,028	1,774
Roasted Beans	490 kgs @ 550.16	269	7,611
Duty Draw back		223	192
Coffee Powder	870 kgs @ 415.64	239	427
Coffee Powder - own	529.60 kgs @ 451.33	336	394
Cardamom sales		-	5
Coffee Husk		491	423
VKGUY Licence/Duty script		1,801	1,290
others		1,432	1,189
OTHER PRODUCE:			
Pepper	30810.30 kgs @ 472.50	14,558	9,800
Areca	16325 kgs @ 402.77 & 407 kgs @ 52.68	6,597	7,563
Coconut		369	503
Cocoa	1611.10 kgs @ 199.14	321	693
Timber sales		6,498	2,096
		199,312	202,465
Local Sales		**79,670**	**84,765**
Export Sales		119,642	117,700
		199,312	**202,465**

NOTES FORMING PART OF BALANCE SHEET -CONSOLIDATED

Particulars		As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
NOTE NO 17: OTHER INCOME:			
Curing Charges Received		528	1,272
Interest Received :			
i) From Non Current Investments		636	577
Dividend Received			
i) From Non Current Investments		1,599	1,555
Tourism & Coffee Shop		1,509	1,360
Profit on Sale of Fixed Assets		-	-
Roasting Charges		41	36
Subsidy		1,000	-
Export incentive		693	-
Packing & Weighment charges		113	
Others (Exchange difference)		526	584
		6,645	**5,384**
NOTE NO : 18 (a) COST OF MATERIALS CONSUMED			
Consumption of Stores, Components & Spare Parts		11,584	16,606
		11,584	**16,606**
NOTE NO : 18 (b) PURCHASES OF STOCK - IN- TRADE			
Coffee Purchases 132290kgs @ 384.51		50,868	49,462
Coffee fruits 85722 kgs @ 52.43 (processed 16348 kgs)		4,494	753
		55,362	**50,215**
NOTE NO: 18 (c) CHANGES IN INVENTORIES OF FINISHED GOODS			
Stock at the Beginning of the Year			
COFFEE	350000kgs @ 289.05	10,1167	83,967
RUBBER	13745.927 kgs @ 87.12	1,198	502
PEPPER	27044.50 kgs @ 252.25	6,768	4,703
ARECA	511 kgs @ 261.85	134	61
Cococa	400 kgs @ 138.50	55	248
Purchase Coffee	948 kgs	394	10,405
COFFEE FRUITS		753	0
Cardamom		2	7
Teak Plantation		4,589	4,589
		115,060	**104,482**
Stock at the End of the Year			
COFFEE SEASON 2022/23	262000 kgs @ 357.24	93,598	101,167
COFFEE SEASON 2021-22	13841 kgs @ 289.05	4,473	
RUBBER	15128.09 kgs @ 105.93	1,603	1,198
PEPPER	14479.85 kgs @ 333.34	4,827	6,768
ARECA	574 kgs @ 373.67	214	134
Cococa	364kgs @ 178.08	65	55
Purchase Coffee	20040 kgs @ 427.60 + 3369 kgs @ 418.60	9,979	394
COFFEE FRUITS	85722 kgs 52.43 (processed 16348)	4,494	753
Cardamom		2	2
Teak Plantation		4,589	4,589
		12,3844	**115,060**
		(8,784)	(10,578)

NOTES FORMING PART OF BALANCE SHEET - CONSOLIDATED

Particulars		As at March 31, 2023 (Rs. in thousands)	As at March 31, 2022 (Rs. in thousands)
NOTE NO: 19 EMPLOYEE BENEFITS EXPENSES:			
Salaries & Wages			
a)	M. D's Salaries and Allowances	9480	8538
b)	Salaries and allowances	10865	9408
c)	Wages	60002	61620
d)	Establishment	4388	4225
e)	Professional Charges	1063	1246
f)	Company's Contribution to Staff& workers Pension Fund	1491	1441
g)	Company's Contribution to Staff& workers PF Fund	2549	2431
h)	Company's Contribution to DLI	101	128
i)	Cont. To Super Annuation Scheme	1095	1392
j)	Welfare Expenses	8727	9607
k)	Contribution to Labour Welfare Fund	6	3
l)	Bonus	1826	1833
m)	Gratuity	800	800
		102393	**102672**
NOTE NO: 20 OTHER EXPENSES			
a)	**Repairs & Maintenance**		
	Buildings	2578	6000
	Roads and Bridges	1080	688
	Repairs to office Equipments	330	206
	Machinery	1232	1438
	Furniture	0	2
		5220	**8,334**
b)	**Miscellaneous Expenses**		
	Bank charges	748	436
	Donation	10	-
	Electricity Charges	269	209
	General Charges	124	50
	Legal Charges	50	70
	Printing & Stationery	352	232
	Registration charges	323	94
	Subscription	673	851
		2,549	**1,942**
	Insurance	662	918
	Rates and Taxes	337	828
	Travelling and Conveyance	7874	3,687
	Directors' Sitting Fees	45	54
	Directors' Travelling Expenses	9	9
	Postage & Telegrams	760	748
	Rent	744	744
	Commission on Sales	486	673
	Advertisement expenses	6	12
	Roasting Expenses	580	1001
	Coffee Export Expenses	2093	2,193
	Tourism & Coffee shop Expenses	1271	1,089
	Audit fee	212	212
	Coffee Curing Charges	5826	6,740
	Scientific Research	41	19
	Power and Fuel	5273	4,446
	Transport charges	5863	6,009
	Auditors Travelling expenses	6	8
	Office Maintenance	123	206
		32,211	**29,596**
		39980	**39,872**
NOTE NO: 21 FINANCE COSTS			
Interest on Bank Borrowings		7.380	6,377
		7.380	**6,377**

ADDITIONAL NOTES TO ACCOUNTS: CONTD

22. The Company has two classes of shares i.e., Preference Shares and Equity Shares. No preference shares are issued till the date of balance sheet. The been equity shares to the extent of 351511 have fully issued. Each equity shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting.
The Board of the Directors at its meeting held on 7th August 2023 has not recommended payment dividend in view of loss for the year. The details of last 5 years dividend payment are given below:

a)	YE 31.3.2023	Nil	Nil
b)	YE 31.3.2022	Nil	Nil
c)	YE 31.3.2021	Nil	Nil
d)	YE 31.3.2020	Nil	Nil
e)	YE 31.3.2019	Nil	Nil

23. The Company has furnished bank guarantee of Rs. 3,00,000/-

24. Particulars of major items of raw material:

	Purchase and consumption	
	31.3.2023	31.3.2022
1. Fertilizers, Chemicals, Weedicides	(Rs. in thousands)	(Rs. in thousands)
Pesticides, Coffee fruit & other materials	Rs 8,623	5,757

25. Particulars of Stock in Trade:

1. Coffee Purchased	Rs 50,868	49,462

26. Closing Stock of work in progress:

1. Teak Cultivation WIP	Rs 24,275	23,454

This pertains to Teak Project situated at Bethlagundu village In Tamilnadu

27. Employee related dues:

Particulars of Gratuity funded	Rs 800	800

28. Defined Contribution Plan:
Company's contribution to different defined contribution Plans:

a) Provident Fund (Government & Trust)	Rs 2,549	2,431
b) Superannuation Fund with LIC	Rs 1,095	1,392

The Company makes contributions towards Provident fund in respect of Executives, Managers, Officers, Staff and Non-Staff to a Provident Fund Trust which is administered by the trustees of Badra Coffee Estates Ltd employee's provident fund. The rules of the company's provident fund are administered by a Trust which requires that if the Board of Trustees are unable to pay interest at the rate declared by the employee's provident fund by the Government under Para 60 of the employee's provident fund scheme 1952, for the reason that the return on investments is less or for any other reason, than the deficiency shall be made good by the company. Contribution made by the company towards provident fund in respect of Workers are made to concerned Government Provident Fund Authorities. The company's contribution paid/payable during the year under these Schemes are recognized as expense in the statement of Profit & Loss Account.

Contribution to superannuation fund is defined contribution plan and is remitted to the LIC of India in accordance with the scheme framed by the corporation, at the rate of 15% of such employee's annual salary in respect of Executives, Managers and Officers. The Contribution made is recognized as expense in the statement of Profit & Loss Account

29. Auditors Remuneration:

	31.3.2023	31.3.2022
a) Audit Fees	(Rs. in thousands)	(Rs. in thousands)
	Rs 212/-	212/-

30. Information on segment report - Refer Note No (32)-Segment reporting.

31. The company uses forward exchange contract to hedge against its foreign currency transactions relating to the export of coffee sales. There is no outstanding foreign exchange contract as at 31st March 2023.

32. Consolidated Segment Reporting Figures in brackets refer to previous year

Rs in thousands

Particulars	Coffee & Related Activities	Rubber	Other Produce	Curing Unit, Trading & Other Income	Total Rs.
Revenue	111166 (101440)	9844 (9496)	21844 (18565)	63103 (78348)	205957 (207749)
Operating	130447 (134640)	8278 (7517)	12452 (12154)	63525 (60428)	214702 (214739)
Increase+/ Decrease – In Stocks	-3096 (17200)	405 (696)	-1851 (1941)	13326 (-9258)	8784 (10579)
Segmental Operating Profit/Loss	-22377 (-16000)	1972 (2675)	7541 (8352)	12903 (8662)	39 (3809)
Interest & Finance Expenses	4854 (3354)	330 (205)	509 (327)	1687 (2491)	7380 (6377)
Total/Profit Loss after Taxes	-27231 (-19355)	1643 (2470)	7031 (8025)	11215 (6171)	-7342 (-2689)

33. Trade payables include creditors for goods and services

Vide our Report of Even Date

For and on behalf of the Board

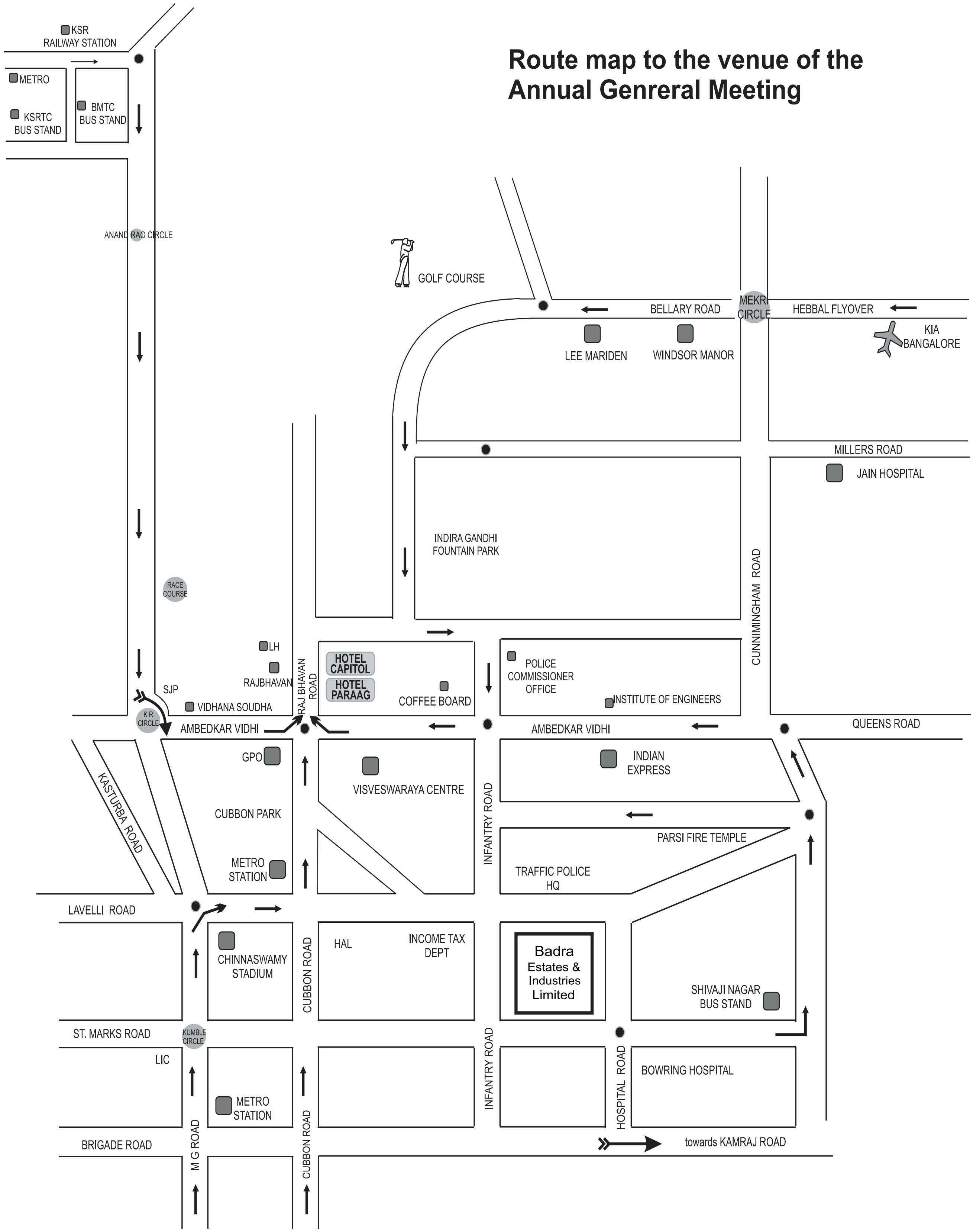
For S.R.Mandre & Co.
Chartered Accountants
Firm Registration No 001962S

Jacob Mammen
Managing Director

B.S. Dinesh
Partner
Mem.No.29624
Place: Bangalore
Date: 07-08-2023

Roy Mammen
Director

Route Map to the AGM Venue : Hotel Parag, No. 3, Raj Bhavan Road, Bengaluru-560001



For Queies Contact us : 080 22867065, 22866268

Form No. MGT-11

BADRA ESTATES & INDUSTRIES LIMITED

CIN: U85110KA1943PLC000314 - Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bangalore - 560 001

PROXY FORM

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

Name of the Member(s) : ....

Registered address : ....

E-mail ID : ....

Folio No. / DP ID No. / No. of Shares : ....

I/We, ... of ....,........ being the Member(s) of the above named company, hereby appoint .... of .... or failing him ....of..............................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 80th Annual General Meeting of the Company, to be held on the Friday, the 29th September 2023 at 11.00 AM at Hotel Parag, No. 3, Raj Bhavan Road, Bangalore 560001 and at any adjournment thereof in respect of such resolutions as are indicated below: Mark [√]

Sl. No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt (a) the audited financial statements of the company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon, and (b) the audited consolidated financial statements of the company for the financial year March 31, 2023, together with the Report of the Auditors thereon.		
2	Re-Appointment of Retiring Director Mr. Roy Mammen (DIN No.00077409), who retires by rotation.		
3	Re-Appointment of Retiring Director Mr. Zachariah Kuriyan (DIN:00078109) who retires by rotation		

Signed this .... day of 2023

Signature of Shareholder...

Signature of Proxy holder(s) ....

Affix Re. 1/- Revenue Stamp

Member's Signature

Note: 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 Meeting.

BADRA ESTATES & INDUSTRIES LIMITED

CIN: U85110KA1943PLC000314 - Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bangalore - 560 001

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

NAME OF THE SHAREHOLDER

Folio No. / DP ID No. / No. of Shares .

I hereby record my presence at the Eightieth Annual General Meeting held on 29th September 2023 at 11-00 a.m. Hotel Parag, No. 3, Raj Bhavan Road, Bangalore - 560 001.

SIGNATURE OF THE SHAREHOLDER OR PROXY
(TO BE SIGNED AT THE TIME OF HANDING OVER THIS SLIP)

Shareholders are requested to bring their copies of the Annual Report to the meeting. Any change in address may be intimated to the company immediately.

BOOK POST
(PRINTED MATTER)

80th Annual Report 2022-23

If undelivered please return to:
BADRA ESTATES & INDUSTRIES LIMITED
Registered Office: 29, Empire Infantry, 3rd Floor
Infantry Road, Bangalore-560 001
Phone : 080-22866268