



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

May 27, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code : 538092 Scrip Code NCDs : 974704	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 Scrip Code : 10020009
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Dear Sir/Madam,

Sub : Outcome of Board Meeting held on May 27, 2023

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (as amended from time to time), the Board of Directors of the Company at their meeting held today, *inter-alia* – considered and approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Accordingly, we are enclosing the following:

- The Audited Financial Results (Standalone and Consolidated) along with the Auditors' Report for the financial year ended March 31, 2023 as required under Regulation 33 and 52 of the Listing Regulations;
- Disclosures in accordance with Regulation 52 (4) of the Listing Regulations;
- Declaration pursuant to Regulation 33(3)(d) & 52(3)(a) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023;
- Security Cover Certificate pursuant to Regulation 54 read with Regulation 56 of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023;
- Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2023, pursuant to Regulation 52(7) & 52(7A) of the Listing regulations.

The Board Meeting commenced at 11.30 a.m. and concluded at 5.15 p.m.

The above information is also available on the website of the Company : www.svpl.in.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For SHRI VASUPRADA PLANTATIONS LTD.

Manager (Finance) & Company Secretary
Membership No. ACS 21047

Encl : As above.



21, STRAND ROAD, KOLKATA - 700 001

☎ : 91 (33) 2230-9601 (4 lines) • E-mail : info@svpl.in • Website : www.svpl.in

TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shri Vasuprada Plantations Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Shri Vasuprada Plantations Limited** (formerly known as Joonktolee Tea & Industries Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 & Regulations 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 & Regulation 52 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company 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 standalone financial results 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.
 - vi. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other matters

10. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023 / March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year had only been reviewed by us as required under the Listing Regulations and not audited. Our opinion on the Statement is not modified in respect of this matter.
11. The figures up to the end of the third quarter of the previous year had been reviewed by predecessor auditor and who vide their review reports dated February 07, 2022 had issued unmodified conclusion. The figures for the year ended March 31, 2022 had been audited by predecessor auditors who had vide their audit report dated May 20, 2022 issued unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Rajiv Singh

Rajiv Singhi
Partner

Membership No. 053518
UDIN: 23053518BGZCGC3852

Place: Kolkata
Date: May 27, 2023



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023						
(₹ in Lakhs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	1411.53	3151.22	1454.86	10223.21	11204.18
	(b) Other Income	(50.77)	140.17	(54.67)	148.62	122.32
	Total Income	1360.76	3291.39	1400.19	10371.83	11326.50
2	Expenses					
	(a) Cost of materials consumed	150.82	244.02	215.22	1689.41	2136.18
	(b) Purchase of Traded Goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(332.45)	666.96	(289.71)	68.96	500.67
	(d) Employee benefits expense	1548.01	1522.28	1393.02	6277.05	5891.85
	(e) Finance Costs	122.48	201.57	206.93	719.75	974.28
	(f) Depreciation and amortisation expense	165.87	175.64	180.77	702.46	695.17
	(g) Other expenses	670.88	751.94	606.88	3026.64	2550.58
	Total expenses	2325.61	3562.41	2313.11	12484.27	12748.73
3	Profit/ (Loss) before Exceptional Items and tax (1-2)	(964.85)	(271.02)	(912.92)	(2112.44)	(1422.23)
4	Exceptional Items (Refer Note 3)	-	1,001.54	-	1,001.54	-
5	Profit/ (Loss) before tax (3+4)	(964.85)	730.52	(912.92)	(1110.90)	(1422.23)
6	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(49.63)	(32.14)	(7.22)	(147.42)	(101.18)
7	Profit/ (Loss) for the period (5-6)	(915.22)	762.66	(905.70)	(963.48)	(1,321.05)
8	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit obligation	(244.67)	60.56	193.35	(62.99)	242.24
	Remeasurement of financial instruments	-	-	15.25	(5.69)	43.34
	Tax on the above	63.61	(16.31)	(51.80)	16.38	(67.32)
	Total Other Comprehensive Income/(Loss) (net of tax)	(181.06)	44.25	156.80	(52.30)	218.26
9	Total Comprehensive Income/(Loss) for the period (Net of Tax)	(1,096.28)	806.91	(748.90)	(1,015.78)	(1,102.79)
10	Paid -up Equity Share Capital (Face value per share ₹ 10/-)	828.44	828.44	828.44	828.44	828.44
11	Other Equity	-	-	-	12,729.46	11,644.24
12	Earnings per equity share (of ₹10/- each) (not annualised)*					
	(a) Basic	(11.05*)	9.21*	(16.26*)	(11.63)	(29.40)
	(b) Diluted	(11.05*)	9.21*	(16.26*)	(11.63)	(29.40)



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	10240.30	10375.78
b) Capital Work-in-Progress	449.22	556.98
c) Intangible Assets	45.46	63.61
d) Intangible Assets under development	-	-
e) Right to use Assets	-	19.59
f) Biological Assets other than bearer plants	3156.10	3160.95
g) Investment in Subsidiaries and Associates	3194.74	4718.45
h) Financial Assets		
(i) Investments	-	128.97
(ii) Loans	22.45	27.30
(iii) Other Financial Assets	193.00	179.23
i) Non Current Tax Assets (Net)	482.92	441.40
j) Other Non Current Assets	243.08	273.83
Total Non-Current Assets	18027.27	19946.09
CURRENT ASSETS		
a) Inventories	1661.91	1690.87
b) Biological Assets other than bearer plants	27.37	59.54
c) Financial Assets		
(i) Trade Receivables	179.11	152.87
(ii) Cash & Cash Equivalent	331.97	22.29
(iii) Bank Balance Other than Note (iii)	16.60	18.82
(iv) Loans	58.82	59.00
(v) Other Financial Assets	19.86	21.30
d) Other Current Assets	340.74	262.80
e) Non Current Assets classified as held for Sale	1070.35	-
Total Current Assets	3706.73	2287.49
TOTAL ASSETS	21734.00	22233.58
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	828.44	828.44
b) Other Equity	12729.46	11644.24
Total Equity	13557.90	12472.68
LIABILITIES		
NON- CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2799.84	1307.20
(ii) Lease Liabilities	-	-
b) Provisions	1281.82	1005.05
c) Deferred Tax Liabilities (Net)	681.89	845.69
d) Other Non Current Liabilities	17.81	18.22
Total Non-Current Liabilities	4781.36	3176.16
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2086.63	5159.59
(ii) Lease Liabilities	-	17.02
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	11.97	7.82
Total outstanding dues of creditor other than micro enterprises and small ente	341.64	324.94
(iv) Other Financial Liabilities	494.91	549.75
b) Other Current Liabilities	194.03	260.67
c) Provisions	265.56	264.95
Total Current Liabilities	3394.74	6584.74
TOTAL LIABILITIES	8176.10	9760.90
TOTAL EQUITY AND LIABILITIES	21734.00	22233.58



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

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AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

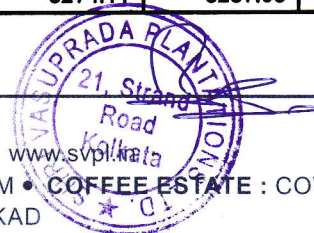
	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	Tea	599.59	2495.02	595.91	7546.44	8501.60
	Coffee	303.75	1.30	395.39	762.27	1015.91
	Rubber	507.53	654.79	462.98	1833.32	1625.38
	Others	0.66	0.11	0.58	81.18	61.29
	Revenue from Operations	1411.53	3151.22	1454.86	10223.21	11204.18
2	Segment Results					
	Tea	(1061.56)	(337.78)	(991.04)	(1437.84)	(755.96)
	Coffee	241.80	242.94	263.30	189.77	284.80
	Rubber	(124.44)	56.60	(30.94)	(182.80)	31.44
	Others	73.32	(9.27)	70.50	47.84	62.55
	Total segment Profit/(Loss) before interest, tax and unallocable	(870.88)	(47.51)	(688.18)	(1383.03)	(377.17)
	Less : Finance Costs	122.48	201.57	206.93	719.75	974.28
	Add : Interest Income	6.90	2.56	1.98	14.72	9.40
	Less : Unallocable expenditure net off Unallocable income	(21.61)	24.50	19.79	24.38	80.18
	Total Profit / (Loss) before Exceptional Items and Tax	(964.85)	(271.02)	(912.92)	(2112.44)	(1422.23)
	Exceptional Items	-	1,001.54	-	1,001.54	-
	Total Profit / (Loss) before Tax	(964.85)	730.52	(912.92)	(1110.90)	(1422.23)
3	Segment Assets					
	Tea	10411.64	11044.13	10514.91	10411.64	10514.91
	Coffee	4297.40	3930.24	4251.92	4297.40	4251.92
	Rubber	1465.63	1667.93	1746.81	1465.63	1746.81
	Others	83.21	2.83	79.73	83.21	79.73
	Unallocable	5476.12	5024.46	5640.21	5476.12	5640.21
	Total Segment Assets	21734.00	21669.59	22233.58	21734.00	22233.58
4	Segment Liabilities					
	Tea	1963.65	1564.82	1687.47	1963.65	1687.47
	Coffee	47.47	40.67	41.63	47.47	41.63
	Rubber	355.03	322.36	322.29	355.03	322.29
	Others	-	-	-	-	-
	Unallocable	923.48	1133.03	1242.72	923.48	1242.72
	Total Segment Liabilities	3289.63	3060.88	3294.11	3289.63	3294.11

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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH,2023

(₹ in Lakhs)

Particulars	March 31,2023		March 31,2022	
	Amount	Amount	Amount	Amount
	(Audited)	(Audited)	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		(1,110.90)		(1,422.23)
Adjusted for :				
Depreciation & Amortisation	702.46		695.17	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	12.91		51.20	
Loss / (Profit) on Sale of Non-Current Investment	(1,001.54)		-	
Interest Income	(14.72)		(9.40)	
Finance Cost	719.75		974.28	
Preference Shares issue expenses	9.21			
Debenture issue expenses	15.90			
Fair Valuation for Biological Assets other than bearer plants	37.03		(22.51)	
Provision for doubtful debts/Advances and Advances written off (Net)	-		(1.80)	
Sundry Credit bal. no longer required written back	(8.99)	472.01	(14.91)	1,672.03
Operating Profit before working capital changes		(638.89)		249.80
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(26.25)		(3.43)	
(Increase)/Decrease in Inventories/Biological Assets other than bearer plants	28.95		542.57	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(86.49)		83.99	
Increase/(Decrease) in Trade Payables & Other Liability	31.94		10.98	
Increase/(Decrease) in Provisions	214.39	162.54	262.29	896.40
Cash Generated from Operations		(476.35)		1,146.20
Direct Taxes (Paid)(net of refund)		(41.52)		(30.78)
Net Cash from operating activities		(517.87)		1,115.42
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(421.64)		(703.07)	
Sale of Property,Plant and Equipment Assets	5.11		5.03	
Sale of Non Current Investments carried at Cost in a Subsidiary	2,078.19		-	
Purchase of Investments	(500.00)		-	
(Placement)/ Redemption Fixed deposits (net)	(0.70)		(12.48)	
Interest Income received	17.82	1,178.78	9.97	(700.55)
Net cash used in Investing Activities		660.91		414.87
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Borrowings	-		855.00	
Repayments of Non Current Borrowings	(1,210.44)		(585.23)	
Repayments of Lease Obligation	(17.02)		(15.33)	
(Repayments)/Proceeds from Current Borrowings	(2,973.90)		(2,185.24)	
Proceeds from Right Issue	-		2,485.32	
Proceeds from Issue of Preference Share	2,390.79		-	
Proceeds from Issue of Debentures	2,284.10		-	
Finance Cost paid	(824.76)		(972.75)	
Net Cash from/(used in) Financing Activities		(351.23)		(418.23)
Net Change in Cash and Cash Equivalents		309.68		(3.36)
D) Cash and Cash Equivalents balances				
Balances at the beginning of the year		22.29		25.65
Balances at the end of the year		331.97		22.29

Notes :

- Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts.
- Cash and cash equivalents consists of:

Particulars	March 31,2023	March 31,2022
Cash on hand	4.98	7.93
Bank Balance	326.99	14.36
Total	331.97	22.29

- Statement of Cash Flow has been prepared under the indirect method as set out in IND AS -7 " Statement of Cash Flow "



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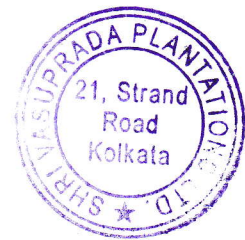
Notes:

1. The above Audited Standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the held on 27th May, 2023.
2. During the year the name of the Company has been changed to "Shri Vasuprada Plantations Private Limited" from "Joonktollee Tea & Industries Limited.
3. During the year, the shareholders of the company has approved to sale/ disposal/ transfer 100% stake / investment of Pranav Infradev Company Private Limited (PICPL), wholly owned subsidiary of the company. Out of 100% the company has sold 47.10% investment of PICPL during the year at a profit which is considered as exceptional item. The remaining investment (52.90%) in the PICPL has been shown as "Non Current Assets classified as held for sale".
4. Pursuant to shareholders approval, the Company has issued and allotted 24,00,000 6% Unlisted Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at a price of Rs. 100/- each aggregating to Rs. 2400 Lakhs only on Private Placement Basis on 02.02.2023 to promoters/ promoter group companies/other related parties. The said preference shares are redeemable at a premium of 20% to face value, payable out of the profits of the company within the expiry of 20 Years from the date of allotment, subject to early repayment by the company, in one or more tranches.
5. Pursuant to shareholders approval, the Company has issued and allotted 2300 9% Secured listed Non Convertible Debentures of Face Value of Rs.1,00,000/- each at a price of Rs.1,00,000/-each aggregating to Rs.2300 lacs only on Private Placement basis on 22.03.2023 to promoters/ promoter group companies/other related parties. The said debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment , subject to early redemption by the company, in one or more tranches.
6. The figures for three months ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial figures and published year to date figures upto nine months of the relevant financial year.
7. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March,2023.


HEMANT BANGUR
(Chairman)
DIN : 00040903

Place : Kolkata

Dated : 27th May, 2023



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RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



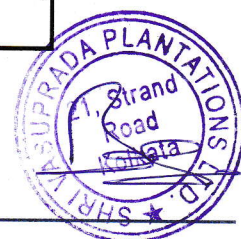
Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of Standalone Audited Financial Results for the quarter and year ended March 31,2023
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 :

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	24,00,000-6% Non-Convertible Redeemable Preference Shares (Unlisted)	2400.00	-	-	2400.00	-
b)	Debenture Redemption Reserve	-	-	-	-	-
c)	Capital Redemption Reserve	0.42	0.42	0.42	0.42	0.42
d)	Net- worth	6874.86	5571.14	5490.64	6874.86	5490.64
e)	Net profit/(loss) after Tax	(915.22)	762.66	(905.70)	(963.48)	(1321.05)
f)	Basic/Diluted Earnings per Share	(11.05)	9.21	(16.26)	(11.63)	(29.40)
g)	Debt-equity ratio	0.36	0.48	0.52	0.36	0.52
h)	Debt service coverage ratio	(0.27)	0.07	0.22	(0.27)	0.22
i)	Interest Service Coverage Ratio	0.38	1.45	0.25	0.38	0.25
j)	Current Ratio	1.09	0.47	0.35	1.09	0.35
k)	Long term debt to working capital	70.12	(0.20)	(0.36)	70.12	(0.36)
l)	Bad debts to accounts receivable ratio	-	-	-	-	-
m)	Current liability ratio	41.52	70.02	67.46	41.52	67.46
n)	Total debts to total assets ratio	22.48	27.97	29.16	22.48	29.16
o)	Trade receivable turnover ratio	61.53	8.13	74.07	61.53	74.07
p)	Inventory turnover ratio	6.09	7.21	5.77	6.09	5.77
q)	Operating Margin	(44.33)	(1.08)	(32.34)	(8.21)	1.11
r)	Net profit margin	(64.84)	24.20	(62.25)	(9.42)	(11.79)



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RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shri Vasuprada Plantations Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Shri Vasuprada Plantations Limited** (formerly known as Joonktolllee Tea & Industries Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and associate for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entities given below:
 - a) Keshava Plantations Private Limited (Subsidiary)
 - b) Pranav Infradev Co. Private Limited (Subsidiary)
 - c) The Cochin Malabar Estates and Industries Limited (Associate)
 - (ii) are presented in accordance with the requirements of Regulation 33 & Regulation 52 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and total comprehensive loss and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of directors' responsibilities for the consolidated financial result

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the management and the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.



- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 & Regulation 52 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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.
 - vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.
10. We communicate with those charged with governance of the Holding Company, 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matters

12. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 4675.79 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 1373.59 lakhs, total Net loss after tax (before consolidation adjustments) of Rs. 116.46 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 127.33 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 7.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. NIL for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

13. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023/ March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year had only been reviewed by us as required under the Listing Regulations and not audited. Our opinion on the Statement is not modified in respect of this matter.
14. The figures up to the end of the third quarter of the previous year had been reviewed by predecessor auditor and who vide their review reports dated February 07, 2022 had issued unmodified conclusion. The figures for the year ended March 31, 2022 had been audited by predecessor auditors who had vide their audit report dated May 20, 2022 issued unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rajiv Singh

Rajiv Singh
Partner

Membership No. 053518

UDIN: 23053518BGZCGB3337

Place: Kolkata
Date: May 27, 2023



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	1443.70	3588.21	1536.06	11403.33	12241.11
	(b) Other Income	(44.29)	125.99	(44.60)	124.17	113.34
	Total Income	1399.41	3714.20	1491.46	11527.50	12354.45
2	Expenses					
	(a) Cost of materials consumed	151.50	244.53	216.01	1710.96	2152.47
	(b) Purchase of Traded Goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(378.04)	818.31	(261.53)	54.45	579.28
	(d) Employee benefits expense	1737.33	1688.96	1519.27	7046.74	6515.65
	(e) Finance Costs	147.80	226.91	234.29	825.17	1076.61
	(f) Depreciation and amortisation expense	189.99	199.77	204.97	796.61	790.45
	(g) Other expenses	710.01	834.24	668.27	3340.03	2832.81
	Total expenses	2558.59	4012.72	2581.28	13773.96	13947.27
3	Profit/(Loss) before Exceptional Items, share of profit/(loss) in associate and Tax (1-2)	(1159.18)	(298.52)	(1089.82)	(2246.46)	(1592.82)
4	Exceptional Items (Refer Note 4)	-	1,012.03	-	1,012.03	-
5	Profit/(Loss) before share of profit/(loss) in associate (3+4)	(1159.18)	713.51	(1089.82)	(1234.43)	(1592.82)
6	Share of Profit / (Loss) in associate	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	(1159.18)	713.51	(1089.82)	(1234.43)	(1592.82)
8	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Income Tax for earlier years	-	-	-	0.04	-
	(b) Deferred Tax	(71.71)	(26.89)	(23.82)	(156.95)	(110.99)
9	Profit/ (Loss) for the period (7-8)	(1,087.47)	740.40	(1,066.00)	(1,077.52)	(1,481.83)
10	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit obligation	(271.34)	64.56	209.21	(77.69)	258.18
	Remeasurement of financial instruments	-	-	41.95	(5.69)	43.34
	Tax on the above	70.55	(17.36)	(63.00)	20.20	(71.46)
	Total Other Comprehensive Income/(Loss) (net of tax)	(200.79)	47.20	188.16	(63.18)	230.06
11	Total Comprehensive Income/(Loss) for the period (Net of Tax)	(1,288.26)	787.60	(877.84)	(1,140.70)	(1,251.77)
12	Profit/(Loss) attributable to Owners of the Company	(1,089.77)	740.40	(1,066.00)	(1,079.82)	(1,481.83)
	Non-Controlling Interest	2.30	-	-	2.30	-
13	Other Comprehensive Income attributable to Owners of the Company	(200.79)	47.20	188.16	(63.18)	230.06
	Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to Owners of the Company	(1,290.56)	787.60	(877.84)	(1,143.00)	(1,251.77)
	Non-Controlling Interest	2.30	-	-	2.30	-
14	Paid -up Equity Share Capital (Face value per share ₹	828.44	828.44	828.44	828.44	828.44
15	Other Equity	-	-	-	11,851.17	10,893.17
16	Earnings per equity share (of ₹10/- each) (not annualised)*					
	(a) Basic	(13.03*)	8.94*	(19.14*)	(12.91)	(32.97)
	(b) Diluted	(13.03*)	8.94*	(19.14*)	(12.91)	(32.97)

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Shri Vasuprada Plantations Limited

(Formerly : Joonktolee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	12557.12	14765.22
b) Capital Work-in-Progress	512.94	579.06
c) Goodwill on Consolidation	706.98	706.98
d) Other Intangible Assets	50.67	69.40
e) Right to use Assets	-	19.59
f) Biological Assets other than bearer plants	3156.10	3160.95
g) Financial Assets		
(i) Investments	-	128.97
(ii) Loans	22.45	27.30
(iii) Other Financial Assets	221.89	208.12
h) Non Current Tax Assets (Net)	504.33	460.91
i) Other Non Current Assets	244.90	274.42
Total Non-Current Assets	17977.38	20400.92
CURRENT ASSETS		
a) Inventories	1770.10	1793.32
b) Biological Assets other than bearer plants	32.38	65.99
c) Financial Assets		
(i) Trade Receivables	201.44	166.95
(ii) Cash & Cash Equivalent	350.75	36.56
(iii) Bank Balance Other than Note (ii)	16.71	18.82
(iv) Loans	60.51	59.88
(v) Other Financial Assets	20.59	23.20
d) Other Current Assets	301.32	291.09
e) Group of Assets classified as held for Sale	2050.84	-
Total Current Assets	4804.64	2455.81
TOTAL ASSETS	22782.02	22856.73
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	828.44	828.44
b) Other Equity	11851.17	10893.17
Equity attributable to equity holders of the parent	12679.61	11721.61
Non-Controlling Interest	945.16	-
Total Equity	13624.77	11721.61
LIABILITIES		
NON- CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2851.86	1346.71
(ii) Lease Liabilities	-	-
b) Provisions	1365.56	1126.33
c) Deferred Tax Liabilities (Net)	775.45	952.60
d) Other Non Current Liabilities	37.92	38.79
Total Non-Current Liabilities	5030.79	3464.43
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	2599.46	6164.09
(ii) Lease Liabilities	-	17.02
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	14.40	8.86
Total outstanding dues of creditor other than micro enterprises and small ente	394.34	362.49
(iv) Other Financial Liabilities	560.60	610.19
b) Other Current Liabilities	213.41	214.28
c) Provisions	300.13	293.76
d) Group of Liabilities classified as held for Sale	44.12	-
Total Current Liabilities	4126.46	7670.69
TOTAL LIABILITIES	9157.25	11135.12
TOTAL EQUITY AND LIABILITIES	22782.02	22856.73

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Shri Vasuprada Plantations Limited

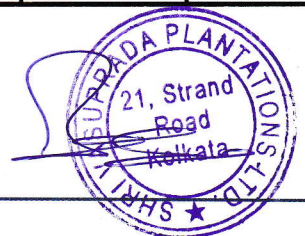
(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	Tea	620.73	2925.55	665.16	8697.63	9512.36
	Coffee	303.75	1.30	395.39	762.27	1015.91
	Rubber	507.53	654.79	462.98	1833.32	1625.38
	Others	11.69	6.57	12.53	110.11	87.46
	Revenue from Operations	1443.70	3588.21	1536.06	11403.33	12241.11
2	Segment Results					
	Tea	(1230.33)	(337.60)	(1139.57)	(1448.66)	(809.32)
	Coffee	241.80	242.94	263.30	189.77	284.80
	Rubber	(124.44)	56.60	(30.94)	(182.80)	31.44
	Others	86.58	(9.27)	75.34	61.10	75.06
	Total segment Profit/(Loss) before interest, tax and unallocable	(1026.39)	(47.33)	(831.87)	(1380.59)	(418.02)
	Less : Finance Costs	147.81	226.90	234.29	825.17	1076.61
	Add : Interest Income	7.63	1.80	3.28	15.49	11.36
	Less : Unallocable expenditure net off Unallocable income	(7.39)	26.09	26.94	56.19	109.55
	Total Profit / (Loss) before Exceptional Items and Tax	(1159.18)	(298.52)	(1089.82)	(2246.46)	(1592.82)
	Exceptional Items	-	1,012.03	-	1,012.03	-
	Total Profit / (Loss) before Tax	(1159.18)	713.51	(1089.82)	(1234.43)	(1592.82)
3	Segment Assets					
	Tea	13028.51	13645.61	13097.59	13028.51	13097.59
	Coffee	4297.40	3930.24	4251.92	4297.40	4251.92
	Rubber	1465.63	1667.93	1746.81	1465.63	1746.81
	Others	83.21	2.83	79.73	83.21	79.73
	Unallocable	3907.27	4020.15	3680.68	3907.27	3680.68
	Total Segment Assets	22782.02	23266.76	22856.73	22782.02	22856.73
4	Segment Liabilities					
	Tea	2242.27	1789.00	1974.00	2242.27	1974.00
	Coffee	47.47	40.67	41.63	47.47	41.63
	Rubber	355.03	322.36	322.29	355.03	322.29
	Others	-	-	-	-	-
	Unallocable	1061.16	1198.34	1286.40	1061.16	1286.40
	Total Segment Liabilities	3705.93	3350.37	3624.32	3705.93	3624.32



21, STRAND ROAD, KOLKATA - 700 001

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TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

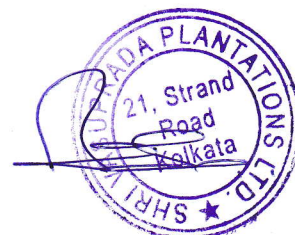
(₹ in Lakhs)

	Particulars	March 31, 2023		March 31, 2022	
		Amount	Amount	Amount	Amount
		(Audited)		(Audited)	
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Tax			(1,234.43)		(1,592.82)
Adjusted for :					
Depreciation & Amortisation	796.61			790.45	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	12.91			52.61	
Loss / (Profit) on Sale of Non-Current Investment	(1,012.04)			-	
Interest Income	(15.49)			(11.35)	
Finance Cost	825.17			1,076.61	
Preference Shares issue expenses	9.21				
Debenture issue expenses	15.90				
Fair Valuation for Biological Assets other than bearer plants	38.46			(26.43)	
Sundry Credit bal. no longer required written back	(15.31)			(18.45)	
Provision for doubtful debts/Advances and Advances written off(Net)	-		655.42	(1.80)	1,861.64
Operating Profit before working capital changes			(579.01)		268.82
Adjustments for :					
(Increase)/Decrease in Trade Receivables	(34.49)			(13.20)	
(Increase)/Decrease in Inventories/Biological Assets other than bearer plants	23.22			612.39	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(18.24)			81.60	
Increase/(Decrease) in Trade Payables & Other Liability	127.19			(8.70)	
Increase/(Decrease) in Provisions	167.91		265.59	271.45	943.54
Cash Generated from Operations			(313.42)		1,212.36
Direct Taxes (Paid) (net of refund)			(43.46)		(32.29)
Net Cash from operating activities			(356.88)		1,180.07
B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(534.33)			(761.07)	
Sale of Property, Plant and Equipment Assets	6.59			5.60	
Sale of Non Current Investments carried at Cost in a Subsidiary	2,078.19				
(Placement)/ Redemption Fixed deposits (net)	(0.81)			(12.48)	
Interest Income received	18.59			11.93	
Net cash used in Investing Activities			1,568.23		(756.02)
C) CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Non Current Borrowings	35.72			864.00	
Repayments of Non Current Borrowings	(1,232.73)			(595.88)	
Repayments of Lease Obligation	(17.02)			(15.33)	
(Repayments)/Proceeds from Current Borrowings	(3,423.47)			(2,076.79)	
Proceeds from Right Issue	-			2,485.32	
Proceeds from Issue of Preference Share	2,390.79			-	
Proceeds from Issue of Debentures	2,284.10			-	
Finance Cost paid	(931.46)			(1,084.08)	
Net Cash from/(used in) Financing Activities			(894.07)		(422.76)
Net Change in Cash and Cash Equivalents			317.28		1.29
D) Cash and Cash Equivalents balances					
Balances at the beginning of the year			36.56		35.27
Balances at the end of the year			353.84		36.56

Notes :

- 1 Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts.
- 2 Cash and cash equivalents consists of:

Particulars	March 31, 2023	March 31, 2022
Cash on hand	23.44	8.62
Bank Balance	327.31	27.94
Total Cash and Cash Equivalents as per Financials	350.75	36.56
Add: Cash and Cash Equivalents considered in "Group of Assets classified as held for Sale"	3.09	-
	353.84	36.56



3 Statement of Cash Flow has been prepared under the indirect method as set out in IND AS -7 " Statement of Cash Flow ".

21, STRAND ROAD, KOLKATA - 700 001

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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Notes:

1. The above audited Consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 27th May, 2023.
2. The above consolidated financial results of Shri Vasuprada Plantations Limited ('parent company') along with its subsidiaries Keshava Plantations Private Limited, Pranav Infradev Company Private Limited (together referred as 'the Group') and its associate 'The Cochin Malabar Estates and Industries Limited' have been prepared as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the year, the name of the Holding Company has been changed to Shri Vasuprada Plantations Limited from Joonktollee Tea and Industries Limited.
4. During the year, the shareholders of the holding company has approved to sale/ disposal/ transfer 100% stake / investment of Pranav Infradev Company Private Limited (PICPL), wholly owned subsidiary of the holding company. Out of 100% the holding company has sold 47.10% investment of PICPL during the year at a profit which is considered as exceptional item. The remaining investment (52.90%) in the PICPL has been shown as "Group of Assets/Liabilities classified as held for sale".
5. The Holding Company has issued and allotted 24,00,000 6% Unlisted Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at a price of Rs. 100/- each aggregating to Rs. 2400 Lakhs only on Private Placement Basis on 02.02.2023 to promoters/ promoter group companies/other related parties. The said preference shares are redeemable at a premium of 20% to face value, payable out of the profits of the holding company within the expiry of 20 Years from the date of allotment, subject to early repayment by the company, in one or more tranches.
6. The Holding Company has issued and allotted 2300 9% Secured listed Non-Convertible Debentures of Face Value Rs. 1,00,000/- each at a price of Rs. 1,00,000/- each aggregating to Rs. 2300 Lakhs only on Private Placement Basis on 22.03.2023 to promoters/ promoter group companies/other related parties. The said debentures are redeemable at par by way of repayment within the expiry of 10 years from the date of allotment, subject to early redemption by the company, in one or more tranches.
7. The figures for three months ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial figures and published year to date figures upto nine months of the relevant financial year.
8. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March, 2023.

Place : Kolkata

Dated : 27th May, 2023

HEMANT BANGUR
(Chairman)

DIN : 00040903



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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31,2023
Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 :

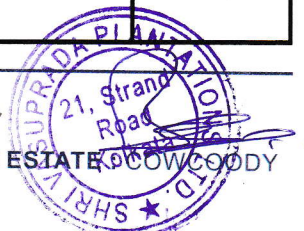
(₹ in Lakhs)

S.N.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	24,00,000-6% Non-Convertible Redeemable Preference Shares (Unlisted)	2400.00	-	-	2400.00	-
b)	Debenture Redemption Reserve	-	-	-	-	-
c)	Capital Redemption Reserve	0.42	0.42	0.42	0.42	0.42
d)	Net- worth	5090.54	4924.01	3833.54	5090.54	3833.54
e)	Net profit/(loss) after Tax	(1087.47)	740.40	(1066.00)	(1077.52)	(1481.83)
f)	Basic/Diluted Earnings per Share	(13.13)	8.94	(19.14)	(13.01)	(32.97)
g)	Debt-equity ratio	0.43	0.60	0.64	0.43	0.64
h)	Debt service coverage ratio	(0.21)	0.42	0.23	(0.21)	0.23
i)	Interest Service Coverage Ratio	0.42	1.78	0.25	0.42	0.25
j)	Current Ratio	1.16	0.47	0.32	1.16	0.32
k)	Long term debt to working capital	8.13	(0.28)	(0.31)	8.13	(0.31)
l)	Bad debts to accounts receivable ratio	-	-	-	-	-
m)	Current liability ratio	45.06	71.15	68.89	45.06	68.89
n)	Total debts to total assets ratio	23.93	30.53	32.93	23.93	32.93
o)	Trade receivable turnover ratio	61.80	8.18	76.23	61.80	76.23
p)	Inventory turnover ratio	6.39	7.63	5.88	6.39	5.88
q)	Operating Margin	(53.83)	0.06	(39.45)	(6.57)	1.31
r)	Net profit margin	(75.33)	20.63	(69.40)	(9.45)	(12.11)

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Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

May 27, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code : 538092 Scrip Code NCDs : 974704	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 Scrip Code : 10020009
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Dear Sir,

Sub : Declaration with respect to Financial Results for the year ended 31.03.2023

We hereby declare that in the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March, 2023, which have been approved by the Board of Directors of the Company at their meeting held today, M/s. Singhi & Co., the Statutory Auditors of the Company have issued audit Reports with unmodified opinion on the statements.

The above declaration is made pursuant to Regulation 33(3)(d) & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We request you to take the same on your record.

Thanking You,

Yours faithfully,

For **SHRI VASUPRADA PLANTATIONS LTD.**

S. Bagree

Manager (Finance) & Company Secretary

Membership No. ACS 21047



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To
The Board of Directors,
Shri Vasuprada Plantations Limited,
21 Strand Road,
Kolkata- 700001

To,
Vardhaman Trusteeship Private Limited
Building, Unit No. 15, Turner Morrison, 6, Lyons Range,
Kolkata-700001

(hereinafter referred as "Debenture Trustee")

Subject: Certificate of compliance of Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations").

1. This certificate is issued, in accordance with the engagement letter dated May 10, 2023. The management has requested us to certify the accompanying statement of information for the, Fully Paid-up, Secured, listed, Redeemable Non-convertible Debentures (referred as "Listed NCD") as on March 31, 2023, as enlisted in Annexure annexed to the certificate for the purpose of its onward submission to the Debenture Trustee.
2. As required by Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "LODR Regulations"), the Company desires a certificate regarding maintenance of security cover as at 31st March, 2023 against such listed NCD, as per requirement of Regulation 54 of LODR Regulations including compliance with all the covenants stated in section "covenants" in Debenture Trust Deed in respect of listed NCD for submission to the Debenture Trustee of such listed NCD

Accordingly, the Company has prepared details of security cover available for such listed NCD in accordance with the audited financial statements as at 31st March, 2023 and other relevant documents/records maintained by the Company.

3. As required by Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee desires a certificate regarding the value of receivables/book debts including compliance with the covenants of the DTDs in respect of such listed NCD, as prescribed in Operational Circular for Debenture Trustees dated 31st March, 2023.

Management's Responsibility

4. The preparation and presentation of the "Annexure A," in the format prescribed in Operational Circular for Debenture Trustees dated 31st March, 2023, is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents.
5. The management of the Company is also responsible for –
 - a. ensuring maintenance of the adequate security cover available for listed NCD as per Regulation 54 of LODR Regulation.
 - b. accurate computation of security cover available for listed NCD based on audited financial statements of the Company as at 31st March, 2023.
 - c. compliance with the covenants of the Debenture Trust Deed (DTDs) in respect of such listed NCD.
 - d. preparation and maintenance of proper accounting and other records & design, implementation, and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records.
 - e. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
 - f. providing all relevant information to the Company's Debenture Trustee.



6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. Further, the Company's management is responsible for compliance of covenants from the list of covenants under the "covenants" section of respective DTDs and the statement with the status of compliance with such covenants as at 31st March, 2023 (given as Annexure B), basis the guidance provided in Operational Circular for Debenture Trustees dated 31st March, 2023.

Auditor's Responsibility

8. Based on our examination of the security cover available for listed NCD, which has been prepared by the management from the audited financial statements as at 31st March, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover and complied with covenants as per the requirements of DTDs for outstanding listed debt security in accordance with Regulation 54 of LODR Regulations in respect of listed NCD, for the quarter ended March 31, 2023.
9. With respect to compliance with covenants (including financial, affirmative, informative, additional and negative covenants) as stated in DTDs which have been extracted basis the guidance provided in Operational Circular for Debenture Trustees dated 31st March, 2023, we have performed necessary inquiries with the management regarding instances of non – compliance with such covenants or communications received from Trustee indicating any breach of such covenants during the quarter ended 31st March, 2023.
10. With respect to covenants, the management has represented and confirmed that the Company has complied with such covenants including affirmative, financial, informative and negative covenants, as prescribed in DTDs as at and for the quarter ended 31st March, 2023 except for the covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representations provided by the management and have not performed any independent procedures in this regard.
11. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures –
 - a. Checked the computation of security cover as at 31st March, 2023, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023 as given in Annexure A.
 - b. Traced the amounts forming part of the "Annexure A" with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
 - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the listed debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended 31st March, 2023.
 - d. Obtained from management a list of covenants extracted from section of "covenants" of respective DTDs of the listed debt security outstanding as at 31st March, 2023.
 - e. Traced such covenants to the respective DTDs on sample basis.
 - f. Checked the compliance of certain covenants on sample basis either by obtaining explanations or tested the arithmetical accuracy of the security cover.
 - g. Relied on the management representations with respect to the compliance / adherence to the covenants stated in DTDs.
12. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



13. We have examined the compliance status as stated in "Annexure B," solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India
14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

15. Solely based on our procedures as mentioned in Para 11 above, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that –
 - a. the particulars furnished in "Annexure – A" have not been accurately extracted from the available books of accounts and other records and documents of the Company as at 31st March, 2023;
 - b. the security cover maintained by the Company against the outstanding listed debt securities are less than 100 percent;
 - c. that the Company has not complied with the covenants stated in the statement; and
 - d. the computation is not arithmetically accurate.

Restriction on use

16. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993, as amended from time to time to be read with Operational Circular for Debtenture Trustees dated 31st March, 2023. This certificate is addressed to and provided to the Board of Directors of the Company and the Debtenture Trustee(s) pursuant to requirement of the aforesaid SEBI Regulations. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Rajiv Singh

Rajiv Singh
Partner


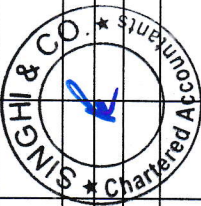
Membership No. 053518

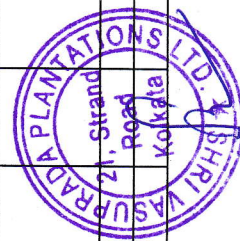
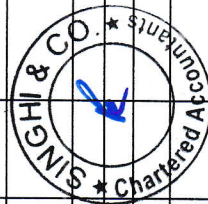
UDIN: 23053518BGZCGF58
41

Place: Kolkata
Date: May27, 2023

Annex-VA
Format of Security Cover Certificate

(Rs. In lakhs)															
Column A	Column B	Column n ⁱ	Column n ⁱⁱ	Column n ⁱⁱⁱ	Column Fiv	Column G ⁱ	Column n ^{iv}	Column Ivi	Column n ^j	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Parl- passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, part- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for part- passu charge Assets ⁱⁱⁱ	Carrying value/book value for part- passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Land	203.92	5,308.20				4,728.18		10,240.30	13,531.00				13,531.00	
Capital Work-In Progress			27.89				421.33		449.22						
Right of Use Assets															
Goodwill															
Intangible Assets			45.46						45.46						
Intangible Assets under Development															
Investments			-				4,265.09		4,265.09						
Loans			4.89				76.38		81.27						
Inventories			1,239.63				422.28		1,661.91						
Trade Receivables			156.39				22.72		179.11						
Cash and Cash Equivalents			11.15				320.82		331.97						
Bank Balances other than Cash and Cash Equivalents			-				16.60		16.60						
Others			91.78				4,371.29		4,463.07						
Total		203.92	6,885.39				13,585.19		21,734.00	13,531.00				13,531.00	







Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following Secured, Rated, Listed, Redeemable, Non-Convertible Debentures:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Value of Debentures
INE574G07010	Private Placement	Secured	23 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 7 of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the quarter:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			



To
The Board of Directors
Shri Vasuprada Plantations Limited
21 Strand Road,
Kolkata- 700001

Independent Auditor's Annual Certificate relating to utilization of funds as per Regulation 15(1A)(c) of SEBI (Debenture Trustee) Regulations, 1993 (as amended) and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 May 2023 with Shri Vasuprada Plantations Limited ('the Company').
2. The Company has issued fully paid rated listed secured redeemable non-convertible debentures ("Non-convertible debentures") aggregating to INR 23 crores and as required by the aforesaid Regulations, we have been requested to certify whether the Company has utilized the Non-convertible debentures for the purpose as specified in the respective information memorandum and Debenture Trust Deeds. The accompanying Statement of End use for the year ended 31st March, 2023 (the "Statement") has been prepared by the Company's management containing the details of the utilization of aforesaid Non-convertible debentures. The said Statement has been signed for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the SEBI Regulations and debenture trustee agreement for the purpose of furnishing this Statement and also for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance as to whether the particulars furnished in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.
6. We have audited the financial statements of the Company for the year ended 31 March 2023 on which we issued an unmodified audit opinion vide our report dated 27 May 2023. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties
7. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- a) Obtained the cash flow statement forming part of the audited financial statements for the year ended 31st March 2023 to trace the issue proceeds and amount utilized in connection to the NCDs issued;
 - b) Traced the amounts forming part of the Statement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;
 - c) Ensured that the Company has met the objects of the issue of NCDs from the debenture trustee agreement entered into between the Company and Debenture Trustee.
 - d) Ensured the NCDs details and allotment date from the debenture trustee agreement and audited financial statements for the year ended 31st March, 2023.
 - e) Recomputed the arithmetical accuracy of the Statement; and;
 - f) Obtained necessary representations from the Management of the Company.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed above, evidences obtained, and the information and explanations along with the representations provided by the Management, nothing has come to our attention that causes us to believe the funds raised by way of issue of NCDs have not been applied by the Company for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended 31st March, 2023.

Restriction on distribution or use

12. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata
Date: May 27, 2023



For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Rajiv Singh

Rajiv Singh
Partner

Membership No. 053518

UDIN: 23053518BGZCG6043



Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of Utilization of Issue Proceeds of **listed Non-Convertible Debentures** for the quarter ended 31st March, 2023

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilized	Any Deviation (Yes / No)	In case of Deviation, specify the purpose for which the funds were utilized	Remarks, if any
Shri Vasuprada Plantations Limited	INE574G07010	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	22 nd March, 2023 (being date of Allotment)	Rs. 23 Crores (2300 Non-Convertible Debentures with Face Value of Rs. 1 Lakh each)	100% of the funds i.e. Rs. 23 Crores were utilized towards the original object i.e. Repayment of Loan and General Corporate and Long Term Working Capital purposes	No	Not Applicable since there is no Deviation	-



21, STRAND ROAD, KOLKATA - 700 001

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RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



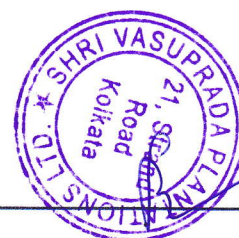
Shri Vasuprada Plantations Limited

(Formerly : Joonktollee Tea & Industries Ltd.)

CIN : L01132WB1900PLC000292

Statement of deviation/variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Shri Vasuprada Plantations Limited				
Mode of fund raising		Private Placement				
Type of instrument		Secured, Rated, Listed, Redeemable, Non-Convertible Debentures				
Date of raising funds		22 nd March, 2023 (being date of Allotment)				
Amount raised		Rs. 23 Crores (2300 Non-Convertible Debentures with Face Value of Rs. 1 Lakh each)				
Report filed for the quarter ended		March 31, 2023				
Is there a deviation/variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil	Nil	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



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