



# HAILEYBURIA TEA ESTATES LIMITED

(REGD.OFFICE : 24/432, MARAR ROAD, WILLINGDON ISLAND, KOCHI-682003 PH: 0484-2667653)

OFFICE 1	:	04869-242232	CIN NUMBER	:	L01132KL1923PLC000415
OFFICE 2	:	04869-242408	ADDRESS	:	SEMNIVALLEY ESTATE
GMAIL	:	<a href="mailto:chinnartea@gmail.com">chinnartea@gmail.com</a>	POST OFFICE	:	ELAPPARA
WEBSITE	:	<a href="https://www.chinnartea.co.in">https://www.chinnartea.co.in</a>	DISTRICT	:	IDUKKI
LOCATION	:	<a href="https://goo.gl/maps/k8QXuQdFZdhmc32f6">https://goo.gl/maps/k8QXuQdFZdhmc32f6</a>	STATE	:	KERALA
GST NUMBER	:	32AAACH5287M1ZC	COUNTRY	:	INDIA
PAN NUMBER	:	AAACH5287M	PIN	:	685501

HTEL/2024-25

Date: 07.05.2024

To,  
The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata 700001.  
Scrip Code: 018053

Dear Sir/Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on today i.e. 07.05.2024 at 03.30 p.m. through physical as well as Zoom video conferencing, have considered, discussed and approved the following:

1. The Audited Financial Results of the company for the quarter ended on 31<sup>st</sup> March, 2024 along with the Audit Report from the statutory auditor of the company pursuant to the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approval of Related Party Transactions under Section 188 of the Companies Act, 2013 for the quarter ended on 31.03.2024.
3. Appointment of M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants the Statutory Auditor of the company
4. Fixing of date and time of holding 101<sup>st</sup> AGM of the company on 15<sup>th</sup> June, 2024 at 03.30 pm.
5. Fixing of Book Closure from 11.06.2024 to 17.06.2024.
6. Appointment of M/s. S Khurana & Associates, Practising Company Secretary, as the Scrutinizer for conducting voting at the 101<sup>st</sup> AGM of the company.
7. Resignation of Smt. Neha Chaurasia from the post of Company Secretary and Compliance Officer of the company w.e.f. 07.05.2024
8. Appointment of Shri Ashok Kumar Dugar, Managing Director as the new Compliance Officer of the company till the appointment of new Company Secretary.



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## 9. Other business matters with the permission of chair.

The Board Meeting started at 03.30 p.m. and concluded at 05.30 p.m. This is for your information and record.

Thanking You,

Yours faithfully,  
For HAILEYBURIA TEA ESTATES LTD

*Neha Chuarasia*  
Neha Chuarasia  
Company Secretary  
Memb. No. A48602



# HAILEYBURIA TEA ESTATES LIMITED

REGD. OFFICE :24/432, MARAR ROAD, WILLINGDON ISLAND,  
KOCHI - 682 003

CIN-L01132KL1923PLC000415

E-Mail: chinnara@teagmail.com

PHONE-(0484)-2667653

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 ( Rs.In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
(a) Revenue from Operations	582.76	417.99	649.24	1,755.55	2,143.03
(b) Other Income	8.09	(0.65)	23.48	27.23	81.61
<b>2 Total Income</b>	<b>590.85</b>	<b>417.34</b>	<b>672.72</b>	<b>1,782.78</b>	<b>2,224.64</b>
<b>3 Expenditure</b>					
(a) Change in Inventories of Finished goods, stock-in-trade and work in progress	234.28	(48.46)	168.12	(161.54)	258.87
(b) Purchase of Stock-in-Trade	47.40	22.34	66.92	187.89	251.23
(c) Cost of material consumed	0.02	3.74	-	12.09	4.26
(d) Stores, Spares & packing materials Expenses	19.78	1.09	29.38	81.68	99.13
(e) Employee benefits Expenses	349.37	301.57	354.12	1,383.23	1,433.76
(f) Finance Costs	49.61	77.48	68.21	206.26	206.73
(g) Depreciation and amortisation expense	5.23	5.12	6.83	20.46	27.06
(h) Power, Fuel & Water Expenses	32.96	33.43	24.86	170.51	125.66
(i) Other Expenses	38.29	76.88	82.39	262.88	315.90
<b>Total Expenses</b>	<b>776.94</b>	<b>473.19</b>	<b>800.83</b>	<b>2,163.46</b>	<b>2,722.60</b>
<b>4 Profit/(Loss) from operations before Exceptional Item Tax (2-3)</b>	<b>(186.08)</b>	<b>(55.85)</b>	<b>(128.11)</b>	<b>(380.67)</b>	<b>(497.96)</b>
<b>5 Exceptional Item</b>		<b>601.97</b>	<b>113.19</b>	<b>601.97</b>	<b>113.19</b>
<b>6 Profit/(Loss) from operations before Tax (4-5)</b>	<b>(186.08)</b>	<b>546.12</b>	<b>(14.92)</b>	<b>221.29</b>	<b>(384.77)</b>
<b>7 Tax expense</b>					
<b>8 Profit for the period ( 6-7)</b>	<b>(186.08)</b>	<b>546.12</b>	<b>(14.92)</b>	<b>221.29</b>	<b>(384.77)</b>
<b>9 Other Comprehensive Income</b>					
A.(i) items that will not be Reclassified to Profit or Loss					
(a) -Remeasurement of defined benefit plans	(19.57)		(35.92)	(19.57)	(35.92)
(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss					
B.(i) items that will be Reclassified to Profit or Loss					
(ii) Income Tax relating to items that will Reclassified to Profit or Loss	(19.57)		(35.92)	(19.57)	(35.92)
<b>10 Total Comprehensive Income for the period ( 8+9)</b>	<b>(205.65)</b>	<b>546.12</b>	<b>(50.84)</b>	<b>201.72</b>	<b>(420.69)</b>
<b>11 Paid-up equity share capital (Face value/ShareRs.10/-)</b>	<b>157.50</b>	<b>157.50</b>	<b>157.50</b>	<b>157.50</b>	<b>157.50</b>
<b>12 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>					
<b>13 Earnings Per Share (EPS) - (not annualised) in Rs</b>					
a) Basic and Diluted EPS before extraordinary items	(11.81)	34.67	(0.95)	14.05	(24.43)
b) Basic and Diluted EPS after extraordinary items	(11.81)	34.67	(0.95)	14.05	(24.43)
<b>14 Public shareholding</b>					
- Number of shares	4,02,432	4,02,432	4,02,432	4,02,432	4,02,432
- Percentage of shareholding	25.55%	25.55%	25.55%	25.55%	25.55%
<b>15 Promoters and Promoter Group Shareholding</b>					
(a) Pledged / Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	11,72,568	11,72,568	11,72,568	11,72,568	11,72,568
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the company)	74.45%	74.45%	74.45%	74.45%	74.45%

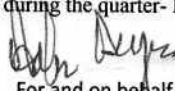

### STATEMENT OF ASSETS AND LIABILITIES

( RS.In Lakhs)

I	PARTICULARS	As at 31.03.24	As at 31.03.23
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1) Non - current assets</b>			
(a) Property, Plant and Equipment		9,231.58	9,461.66
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Biological Asser other than Bearer Plants		-	-
(h) Financial Assets			
(i).Investments		0.07	0.07
(ii). Trade Receivable		-	-
(iii). Loans		-	-
(iv). Others		27.57	27.64
(i) Deferred Tax Assets ( Net)		-	-
(j) Other Non Current Assets		3.76	2.67
<b>Total Non Current Asset</b>		<b>9,262.98</b>	<b>9,492.03</b>



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	<b>2) Current assets</b>		
	(a) Inventories	353.45	228.78
	(b) Financial Assets		
	(i).Investments		
	(ii). Trade Receivable	101.27	135.47
	(iii).Cash and Cash Equivalents	1.56	2.08
	(iv).Bank Balance other than (iii) above		
	(v).Loans		
	(vi).Others	52.11	41.08
	c).Current Tax Assets ( Net)		
	d).Other Current Assets	14.76	17.26
	<b>Total Current Assets</b>	<b>523.15</b>	<b>424.66</b>
	<b>Total Assets ( 1+2)</b>	<b>9,786.13</b>	<b>9,916.69</b>
<b>II</b>	<b>EQUITY AND LIABILITY</b>		
	<b>Equity</b>		
	(a)Equity Share Capital	157.50	157.50
	(b)Other Equity	6,787.66	6,793.71
	<b>Total Equity</b>	<b>6,945.16</b>	<b>6,951.21</b>
	<b>LIABILITIES</b>		
	<b>1) Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	59.07	111.28
	(ia). Lease Liabilities		
	(ii).Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises :and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.)	-	-
	(iii).Other Financial Liabilities ( Other than those mentioned in item (b)	-	-
	b).Provisions	210.67	198.80
	c).Deferred Tax Liability( Net)	-	-
	d).Other Non Current Liabilities	-	-
	<b>Total Non Current Liability</b>	<b>269.74</b>	<b>310.08</b>
	<b>2 ) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,284.77	1,199.52
	(ia) Lease Liabilities		
	(ii)Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises :and	11.65	12.25
	(B) total outstanding dues of creditors other than micro enterprises and small	164.20	249.78
	(iii). Other Financial liabilities ( other than those specified in item ( c )	15.51	15.38
	b).Other Current Liabilities	832.18	955.87
	c).Provisions	262.92	222.61
	d).Current Tax Liabilities (Net)		
	<b>Total Current Liability</b>	<b>2,571.24</b>	<b>2,655.41</b>
	<b>Total Equity and Liabilities (1+2)</b>	<b>9,786.13</b>	<b>9,916.69</b>
1	The above results, were reviewed and taken on record by the Board of Directors in their meeting held on 07.05.2024		
2	This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (IndAS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable .		
3	The format of audited quarterly and yearly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November.30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IndAS and Schedule III (Division II) of the Companies Act 2013 applicable to companies that are required to comply with Ind As		
4	Company is engaged in one business segment of growing and manufacture of tea. Since the trade tea purchased is sold along with manufactured tea, no separate disclosure of trade tea sale is done.		
5	Tax Expenses consist of current tax, computed in accordance with section 28 of the Income Tax Act, 1961. No provision for Tax has been made in view of losses brought forward from previous years.		
6	Value of Consumption of raw materials represent only green leaf purchased from 3rd parties. As production of green leaf (raw materials consumed by the company for the manufacture of tea ) from the companies own estates involves integrated process having various stages such as nursery, planting, cultivation etc. Their values at the intermediate stage is not readily ascertainable at this stage.		
7	Previous period figures have been regrouped where ever necessary to confirm to current quarter / year classifications.		
8	Status of investors complaints during the quarter: Pending at the beginning of the quarter- Nil, Received during the quarter- Nil.		
	07.05.2024 Kochi	 For and on behalf of Board Ashok Kumar Dugar Managing Director	
			

# MENON & MENON

CHARTERED ACCOUNTANTS

2nd Floor, Manchu Complex,  
P.T. Usha Road, Kochi - 682011, Kerala, India

☎ 0484 - 4865391, 2382923

E-mail : menonandmenon.ca@gmail.com

## Independent Auditor's Report

To The Members of M/S HAILEYBURIA TEA ESTATES LIMITED, Willingdon Island,  
Kochi

## Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of M/S HAILEYBURIA TEA ESTATES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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



in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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**

- (a) "Other Comprehensive Income" and "Net Defined Benefit Liability" (Gratuity Liability) have been accounted on the basis of the Actuarial Valuation Report issued by approved valuers which is based on actuarial assumptions at the valuation date (Refer Note – 38)
- (b) Other current liabilities include substantial amount of overdue statutory and other dues mainly GST, Provident fund contribution, disputed provident fund, superannuation contribution trust, gratuity to retired employees, gratuity liability, TDS payment, etc. Interest/penalty payable, if any, cannot be determined and no provision for liabilities has been made.

Our opinion is not modified in respect of this matter.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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



The Company's Board of Directors is responsible for the preparation 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, Corporate Governance 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 Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism 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 controls.
- 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.
- 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should



not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this Report agree with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Based on the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our



opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statement. Refer to Note 47 (f) A & B to the Ind AS Financial Statements.

ii. The Company has made provisions as required under any law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company except for a sum of Rs.44863 lying outstanding on account of redemption of Preferential Shares which is kept deposited in a separate bank account but has not been transferred to Investor Education and Protection Fund pending availability of details.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared any dividend during the year.

(vi) The company in respect of the financial year commencing on 1st April 2023 has used such accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

**For Menon and Menon**

Chartered Accountants

Firm Registration No:(002060S)



M P Ittyrah (Partner)

Membership No.018483

UDIN: 24018483BKFNH2516



Place: Ernakulam

Date: 07/05/2024

## **Annexure 'A' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Haileyburia Tea Estates Limited of even date for the year ended 31<sup>st</sup> March 2024)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) There are no intangible assets

(b) The Company has a program for physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. It was informed that the physical verification for the year is in progress and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds / registered sale deeds provided to us, we report that the title deeds, of all immovable freehold properties, are held in the name of the Company as at the balance sheet date. The originals of title deeds of immovable properties have been deposited with bankers as security for loans and certified by the Bankers.

(d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment including Intangible assets during the year.

(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii. (a) Based on the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed. Minor discrepancies noticed, have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and the records examined by us the Company has been sanctioned working capital limits of more than Rs. 5 crores, in the aggregate, from banks or financial institutions based on the security of current assets. The quarterly stock statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company. The details are given below.

Quarter Ended	Figures as per Statements filed with the Bank	Figures as per books of accounts
30/06/2023	4,83,35,544	4,37,27,093
30/09/2023	4,84,27,411	4,84,2,615
31/12/2023	5,62,73,536	5,32,72,112
31/03/2024	3,12,66,812	2,98,44,535

iii. 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, or any other parties. Accordingly, paragraph 3 (iii) of the Order does not apply to the company.

iv. In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred to sections 73 to 76 of the Companies Act and the Rules framed thereunder.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and therefore this clause does not apply to the Company.

vii. (a) The company is not regular in depositing undisputed statutory dues including Goods and Service Tax, Cess and other material statutory dues in arrears as of March 31, 2024, for more than six months from the date they became payable as given below:

Statute	Particulars	Amount Pending in Rs.
Plantation Tax, Gov of Kerala	Plantation tax up to 2017-18 partly paid.	28,15,448 is outstanding including interest for which instalments were granted.
Kerala Labour Welfare Fund	2021-22,2022-23 and 2023-24	1,38,600
Profession Tax	2020-21 (amount recovered from employees)	27,110
GST	2019-20	3,26,402
Employees Provident Fund	From Sep 2022 onwards	76,37,270
Employer's Provident Fund Contribution	From September 2022 onwards	2,08,33,999.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below :

Nature of the statute	Forum where Dispute is pending	Amount in Rs.
Tax Deducted at Source	Income Tax Officer- TDS, Ernakulam	3,95,100



viii. As per the information and explanations given to us, we have not come across any transactions not recorded in the books of accounts 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 on repayment of loans or other borrowings or in the payment of interest thereon to Lenders.

(b) The company is not declared a wilful defaulter by any bank, financial institution, or other lender.

(c) Based on information and records the term loans were applied for the purpose for which the loans were obtained.

(d) Based on the information and records the funds raised on a short-term basis have not been utilized for long-term purposes.

(e) During the year 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

xi (a) To the best of our knowledge and according to the information and explanations given to us, any fraud by the Company or any fraud on the Company has not been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government

c) It is reported that no whistle-blower complaints were received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable to the Company.

xiii. In our opinion and according to the information and explanations are given to us, all transactions with the related parties comply with Sections 177 and 188 of the Companies Act, where applicable, and the details have been disclosed in the financial statements, etc, as required by the applicable accounting standards.

xiv. (a) The internal audit system of the company is commensurate with the size and nature of its business. The internal audit report up to 30<sup>th</sup> September 2023 only has been submitted.

(b) We have considered the reports of the Internal Auditors submitted for the period up to 30-09-2023.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with its Directors or persons connected with him during the year, and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India

xvii. The Company has not incurred cash losses in the Financial Year. However, The Company has incurred cash losses immediately preceding the Financial Year.

Cash Loss for the financial year ended 31/03/2023 - Rs. 3,57,71,950

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date

XX. Corporate Social Responsibility Under Section 135(1) does not apply to this company at this stage and therefore this clause is not applicable.

xxi. The company has no subsidiaries/ Associate companies and therefore preparation of Consolidated Financial Statements is not required.

Place: Ernakulam  
Date: 07/05/2024

**For**

Menon and Menon  
Chartered Accountants  
Firm Registration No. 002060S



M P Ittyrah  
Membership No. 018483  
(Partner)  
UDIN: 24018483BKFNFH2516





## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Haileyburia Tea Estates Limited of even date on the accounts for the year ended 31<sup>st</sup> March 2024)

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 the financial reporting of Haileyburia Tea Estates Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

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



## **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 by 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 by 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.

## **Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ernakulam  
Date: 07/05/2024

**For Menon and Menon**  
Chartered Accountants  
Firm Registration No.002060S



M P Ittyrah (Partner)  
Membership No. 018483  
UDIN: 24018483BKFNH2516

