

**VRUNDAVAN PLANTATION LIMITED**  
**(Formerly Known as VRUNDAVAN PLANTATION PRIVATE LIMITED)**

**CIN: L02003GJ2022PLC137749**

**Registered Office: 307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI,  
AHMEDABAD, GUJARAT, INDIA, 380006**

**Ph: 079 3520 1135**

**E-mail:**

**info@vrundavannursery.com**

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**NOTICE**

**NOTICE** is hereby given that the **Second (02)** Annual General Meeting of the members of **VRUNDAVAN PLANTATION LIMITED** (formerly known as Vrundavan Plantation Private Limited) will be held on **SATURDAY 28<sup>TH</sup> SEPTEMBER, 2024 AT 11:30 AM** at the Registered Office of the Company situated at Iscon, Arbore, Ambli Rd, behind One49, opp. Pushpak Platinum, Ahmedabad, Gujarat 380058 to transact the following business:

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board and Auditors thereon laid before the Members, be and are hereby considered and adopted."

**2. To appoint M/s Doshi Doshi & Co., Chartered Accountants as Statutory Auditors of the Company, shall hold office for a period of 5 financial years i.e. April 01, 2024 to March 31, 2029.**

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

**"RESOLVED THAT** pursuant to section 139 and 142 of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditor) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force the consent of the Board be and is hereby accorded to the Shareholders of the company to appoint M/s Doshi Doshi & Co., Chartered Accountants (FRN: 153683W) as the Statutory Auditors of the company for a period of four years starting from financial year 2024-25 to 2028-29 on such remuneration as maybe mutually agreed between the company and the auditors.

**RESOLVED FURTHER THAT** any of the directors of the company be and hereby is authorized to do all such acts, deeds and things as maybe required to give effect to the resolution including filing of requisite e-forms with the Registrar of Companies.

**3. To appoint Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director.**

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

**“RESOLVED THAT** Mr. Mr. Vishal Tiwari (DIN: 08530704), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as Director of the Company.”

**RESOLVED FURTHER THAT** any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.”

**By the Order of the Board of Directors**  
**VRUNDAVAN PLANTATION LIMITED**  
(formerly known as VRUNDAVAN PLANTATION PRIVATE LIMITED)

|                         |   |  |
|-------------------------|---|--|
| <b>Date: 30.08.2024</b> | <b>SD/-</b><br><b>UPENDRA UMASHANKAR TIWARI</b><br>Managing Director<br>DIN: 09630205 | <b>SD/-</b><br><b>VISHAL TIWARI</b><br>Director<br>DIN: 08530704 |
| <b>Place: Ahmedabad</b> |   |  |

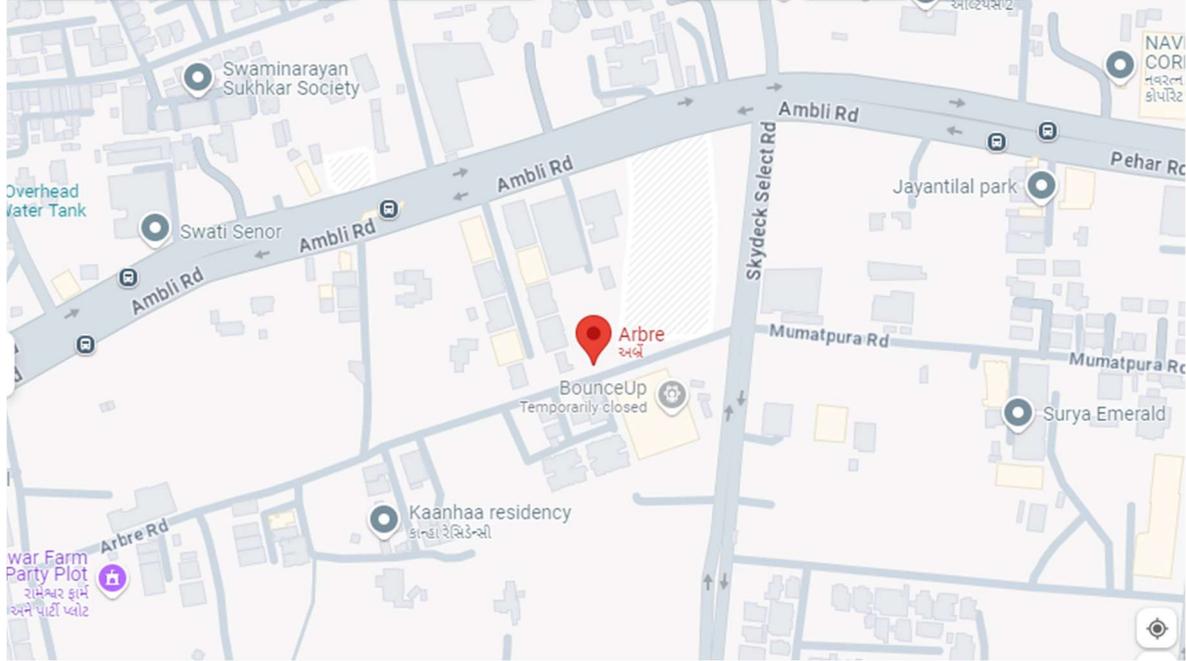
**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on August 30, 2024 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
3. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
5. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.

Members desirous of seeking any information as regards the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.

## ROUTE MAP TO THE VENUE OF SECOND ANNUAL GENERAL MEETING

**SECOND (02) Annual General Meeting of VRUNDAVAN PLANTATION LIMITED (formerly known as VRUNDAVAN PLANTATION PRIVATE LIMITED)** will be held on Saturday, 28<sup>th</sup> September, 2024 at 11:30 A.M. at Iscon, Arbre, Ambli Rd, behind One49, opp. Pushpak Platinum, Ahmedabad, Gujarat 380058.



**VRUNDAVAN PLANTATION LIMITED**  
**(Formerly Known as VRUNDAVAN PLANTATION PRIVATE LIMITED)**

**CIN: U02003GJ2022PTC137749**

**Registered Office: 307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI NA  
AHMEDABAD GJ 380006 IN**

**Ph: 079 3520 1135**

**E-mail: info@vrundavannursery.com**

**Form No. MGT-11**

**PROXY FORM**

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

|                                      |  |
|--------------------------------------|--|
| <b>Name of the member (s):</b>       |  |
| <b>Registered Address:</b>           |  |
| <b>E-mail Id:</b>                    |  |
| <b>Folio No./D.P. Id/ Client Id:</b> |  |

I/We, being the member(s) of VRUNDAVAN PLANTATION LIMITED, holding \_\_\_\_\_  
shares of the above named company, hereby appoint:

1) Name:

Address:

E-mail Id:

Signature:

or failing him;

2) Name:

Address:

E-mail Id:

Signature:

or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the  
Second **(02)** Annual General Meeting of the Company, to be held on Saturday, September  
28, 2024 at 11:30 A.M. at the Registered Office of the Company situated at **Iscon, Arbre,  
Ambli Rd, behind One49, opp. Pushpak Platinum, Ahmedabad, Gujarat 380058** and at any  
adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.
2. To appoint M/s Doshi Doshi & Co., Chartered Accountants as Statutory Auditors of the Company, shall hold office for a period of 5 financial years i.e. April 01, 2024 to March 31, 2029.
3. To appoint Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director.

Signed this .....day of ..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re. 1 /-  
Revenue  
Stamp

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

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**Ph: 079 3520 1135**

**E-mail: info@vrundavannursery.com**

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**ATTENDANCE SLIP**

Regd. Folio No. ....

**Second (02) Annual General Meeting – Saturday, September 28, 2024**

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **Second (02) Annual General Meeting** of the Company held on **Monday, September 28, 2024** at 11:30 A.M. at the Registered Office of the Company situated at **Iscon, Arbre, Ambli Rd, behind One49, opp. Pushpak Platinum, Ahmedabad, Gujarat 380058.**

\_\_\_\_\_

\*Member's/ Proxy's Name in Block Letter

\_\_\_\_\_

\*Member's/ Proxy Signature

**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

\* Strike out whichever is not applicable.

\* \* Applicable only in case of investors holding shares in Electronic Form.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon</li></ol> |

“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

|  |   |
|--|---|
|  | Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.  |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

- the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssonuj@gmail.com](mailto:cssonuj@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to **Hardikkumar Thakkar** at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@vrundavanplantation.com](mailto:cs@vrundavanplantation.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / reappointment**

**Annexure I**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Details</b>   |
|---------------|--|--|
| 1             | Name of the person   | Vishal Tiwari  |
| 2             | Director Identification Number   | 08530704   |
| 3             | Date of birth  | 09.03.1998   |
| 4             | Age  | 26   |
| 5             | Date of appointment  | 26.12.2022   |
| 6             | Nationality  | Indian   |
| 7             | Expertise in Specific Functional Area  | Integrated Master of Design  |
| 9             | Brief Resume & Experience  | He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad. He possess deep insight into design and creative aspects including Creating garden designs on paper, Analyze natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects. He direct, coordinate, and oversee operations activities as professional. |
| 10            | Qualifications   | Integrated Master of Design  |
| 11            | No. of Board meetings attended   | 12   |
| 12            | List of other than Indian Directorships/partnership held (Directorship/Membership/Chairmanship of Committees of Board) | NIL  |
| 13            | Details of remuneration last drawn (during the Financial Year 2023-24)   | For remuneration details, please refer to the Board's Report   |
| 14            | Number of Shares held in the Company   | 60,000   |
| 15            | Relationship with other Directors  | Son of Mr. Upendra Tiwari, Managing Director of the company  |
| 16            | List of Directorships held in other Companies  | VRUNDAVAN HOUSE OF ROOTS PRIVATE LIMITED<br><br>AMRUTAM WATER TECH LLP   |
| 17            | Chairmanship/Membership of the Committees of the other Board   | NA   |

**VRUNDAVAN PLANTATION LIMITED**  
**CIN: L02003GJ2022PLC137749**

**SECOND ANNUAL REPORT**  
**(01-04-2023 TO 31-03-2024)**

## **BOARD OF DIRECTORS & KMP**

|   |                               |
|---|-------------------------------|
| <b>Chairman &amp; Managing Director</b>   | Upendra Umashankar Tiwari     |
| <b>Non-executive Director</b>             | Vishal Tiwari                 |
| <b>Executive Director</b>                 | Dineshkumar Girjaprasad Dubey |
| <b>Non-Executive Independent Director</b> | Amita Chhaganbhai Pragada     |
| <b>Non-Executive Independent Director</b> | Khayti Bhavya Shah            |
| <b>Chief Financial Officer</b>            | Niyati Navinbhai Panchal      |
| <b>Company Secretary</b>                  | Kajal Prakash Kalwani         |

## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

| <b>Name of Member</b>     | <b>Position in Committee</b> |
|---------------------------|------------------------------|
| Khyati Bhavya Shah        | Chairperson                  |
| Amita Chhaganbhai Pragada | Member                       |
| Vishal Tiwari             | Member                       |

### **NOMINATION REMUNERATION COMMITTEE**

| <b>Name of Member</b>     | <b>Position in Committee</b> |
|---------------------------|------------------------------|
| Khyati Bhavya Shah        | Chairperson                  |
| Amita Chhaganbhai Pragada | Member                       |
| Vishal Tiwari             | Member                       |

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

| <b>Name of Member</b>     | <b>Position in Committee</b> |
|---------------------------|------------------------------|
| Khyati Bhavya Shah        | Chairperson                  |
| Amita Chhaganbhai Pragada | Member                       |
| Vishal Tiwari             | Member                       |

## **General Information of the Company**

### **STATUTORY AUDITORS:**

Piyush Kothari & Associates  
Chartered Accountants

Office No. 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road,  
Ahmedabad – 380009, Gujarat India

### **REGISTRAR & TRANSFER AGENT:**

**KFin Technologies Pvt. Ltd.**

“Karvy House”, 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad, Andhra Pradesh-  
500038

Contact No. 040 2331040

Email.: venu.sp@kfintech.com

### **REGISTERED OFFICE:**

307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat, India, 380006

### **SECRETARIAL AUDITOR:**

M/s Sonu Jain & Co., Company Secretaries

601, Safal Flora, Nr. Anand Milan Tower, Shahibaug, Ahmedabad – 380004

## **ABOUT THE COMPANY**

Our Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporated proprietorship namely M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our promoter with his vision identified the future requirement for the landscaping and gardening. He believes that now gardening is not the job of neighborhood Malis, rather it has emerged as a lucrative business in today's world. Hence, he also started recruiting manpower's to provide garden, landscaping and roof top garden services etc. Landscape, roof-top gardening and avenue plantations including online purchase of plants are concepts that have today acquired decent business size.

After successfully running of two years as a nursery business, our Promoter, Mr. Upendra Tiwari has started taking contracts for the annual maintenance services from the different organisations. In initial years it was surrounded services upto the local territory of Ahmedabad only. After completing the two successful years in maintenance services within the Ahmedabad, the proprietor started taking contracts for development of garden areas. From F.Y. 2001, our Promoter has catered many good contracts from renowned infrastructure companies for developing and maintaining their projects and sites based in Ahmedabad. In F.Y. 2004-05, Our Promoter through its proprietorship M/s. Vrundavan Nursery & Plantation got his milestone achievement contract from the

Reliance Engineering Associates Private Limited for the development for which drawings and designs were prepared by the owners. Since, F.Y. 2004-05, our Company has done almost many contracts with the many renowned organisations of India, which has led to our business in a different category other than the routine business of nursery.

In F.Y. 2009-10, Our Promoter started bidding for the tenders open by the Government through its proprietorship M/s. Vrundavan Nursery & Plantation. Because of his more than decade of experience in the gardening and landscaping industry, we got the tender to develop some government projects as well, which works as a turning point of our business expansion vision. We also got the chances to serve some of giant organisation in the different field.

## **OUR MANAGEMENT TEAM**

### **Upendra Tiwari** **Managing Director & Chairman**

- He is the founder of Vrundavan Nursery & Plantation (Proprietorship). He is a visionary entrepreneur having vast experience in the field of Horticulture and Landscape business since 1997.
- He has been awarded as “MAN OF THE YEAR AWARD-2022” By Divya Bhaskar Group, Ahmedabad.

### **Dineshkumar Dubey** **Executive Director**

- He has completed his Bachelor of Science in Agriculture and A. H. from Chandra Shekhar Azad University of Agriculture & Technology, Kanpur, in the year 1991.
- He has more than 27 years of Experience in the field of Agriculture, Horticulture and Landscape.

### **Vishal Tiwari** **Non-Executive Director**

- He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad.
- He possess deep insight into design and creative aspects including Creating garden designs on paper, analyze natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects.

### **Khyati Shah** **Independent Director**

- She is an Associate Member of The Institute of Company Secretary India since 2017. She has completed her Bachelor of Law from Gujarat University in 2016.
- She has also Completed Bachelor of Commerce from Gujarat University in the year 2011.
- She has More than 6 years of experience in the field of Corporate Compliance with legal and secretarial practices.

**Amita Pragada**

Independent Director

- She is an Associate Member of The Institute of Company Secretary India since 2019. She has completed her Bachelor of Law from Gujarat University in 2015.
- She has also Completed Bachelor of Commerce from Saurashtra University in the year 2010. She is guiding the Company with her Independent view and impartial opinion.

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## DIRECTOR'S REPORT

To,  
The Members,  
**VRUNDAVAN PLANTATION LIMITED**

Your Directors are pleased to present Second Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31, 2024 and other accompanying reports, notes and certificates.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the company for the financial year ended on March 31, 2024 is given below:

(Amount in Lakhs.)

| Particulars                                 | 31 March, 2024  | 31 <sup>st</sup> March, 2023 |
|---|-----------------|------------------------------|
| Revenue from Operations                     | 1,882.71        | -                            |
| Other Income                                | 70.25           | -                            |
| <b>Total Revenue</b>                        | <b>1,952.96</b> | -                            |
| Less: Total Expenses                        | (1,726.51)      | -                            |
| <b>Profit Before Tax</b>                    | <b>226.45</b>   | -                            |
| Less Current Income Tax                     | 56.96           | -                            |
| Less Previous year adjustment of Income Tax | -               | -                            |
| Less Deferred Tax                           | 0.03            | -                            |
| <b>Net Profit after Tax</b>                 | <b>169.46</b>   | -                            |
| Earning per share (Basic)                   | 3.80            | -                            |
| Earnings per Share(Diluted)                 | -               | -                            |

The Key highlights pertaining to the business of the Company for the Year 2023-24 have been given hereunder:

The Company has turnover of **1,882.71 (in lakhs)** and the company has book Net Profit of **Rs. 169.46 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is 3.80.

Furthermore, your Director assured that the Company will achieve its strategic objectives of sustainable and profitable growth by improving the product excellence, exploring markets and delivering customer delight in the year to come.

### 2. DIVIDEND

The Board of the Company did not recommend any dividend for the year under review.

### **3. UNPAID DIVIDEND & IEPF**

The Company is not required to transfer any amount to IEPF Account.

### **4. TRANSFER TO RESERVES**

Whole of the Net Profit earned has been transferred to the reserves for the year under review.

### **5. SHARE CAPITAL**

#### **Authorized Capital:**

The Authorized Share capital of the Company as on March 31, 2024 is Rs. 6,00,00,000.

\*The company has increased its authorized share capital to Rs. 6,00,00,000 w.e.f. June 20, 2022 from Rs. 100000.

#### **Issued, Subscribed and Paid-up Capital:**

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 5,33,27,280.

\*The company had also made preferential allotment of 48000 shares of face value Rs. 10/- per equity share for cash at a issue price of Rs. 125/- per equity share on April 24, 2023.

\*\*Furthermore, the preferential allotment of 2,68,394 shares of face value Rs. 10/- per equity share for other than cash at a issue price of Rs. 125/- per equity share on May 06, 2023.

\*\*\*The Company has also made bonus issue of 35,90,334 shares of face value of Rs. 10/- per equity share on May 10, 2023.

\*\*\*The Company has come up with SME Initial Public Offer and allotted 1416000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 108/- per equity share including share premium of Rs. 98/- per equity share aggregating to Rs. 1529.28 Lacs on November 02, 2023

*The funds raised through the SME IPO have been fully utilized as per the objects mentioned in the prospectus dated October 23, 2023.*

### **6. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES**

The Company does not have any Holding/Subsidiary/Associate Company/Joint Ventures.

#### **Statement Containing Salient Features of Financial Statements of Associate Company:**

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

### Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

### Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

| Sr no. | Name of Company | Subsidiary / Joint Venture / Associate Company | Date of cessation of Subsidiary / Joint Venture / Associate Company |
|--------|-----------------|--|---|
| -      | -               | -  | -   |

## 7. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

### • **APPOINTMENTS ON BOARD**

- a. Mr. Dineshkumar Girjaprasad Dubey, CFO of the Company resigned on 10.08.2023 and Ms. Niyati Navinbhai Panchal appointed as CFO of the Company on 10.08.2023.
- b. Mr. Upendra Umashankar Tiwari was appointed as Managing Director and Chairman of the company on 05.05.2023.
- c. Mr. Vishal Tiwari designation was changed from Executive Director to Non-Executive Director w.e.f. 05.05.2023.
- d. Ms. Amita Chhaganbhai Pragada was appointed as Non-Executive Independent Director (Additional) w.e.f 05.05.2023.
- e. Ms. Khyati Bhavya Shah was appointed as Non-Executive Independent Director (Additional) w.e.f 05.05.2023
- f. Ms. Kajal Kalwani was appointed as Company Secretary of the Company w.e.f 05.05.2023

### • **NUMBER OF BOARD MEETINGS**

During the year under review i.e. Financial Year 2023-24, 12 (Twelve) Board meetings were held.

|            |            |
|------------|------------|
| 16-01-2023 | 08-05-2023 |
| 01-02-2023 | 10-05-2023 |
| 03-04-2023 | 22-05-2023 |
| 24-04-2023 | 28-05-2023 |
| 05-05-2023 | 01-06-2023 |
| 06-05-2023 | 11-11-2023 |

### • **NUMBER OF EXTRA-ORDINARY GENERAL MEETINGS**

During the year under review i.e. Financial Year 2023-24, 06 (Six) Extra-Ordinary General meetings were held:

|            |            |
|------------|------------|
| 10-04-2023 | 10-05-2023 |
| 24-04-2023 | 27-05-2023 |
| 05-05-2023 | 08-06-2023 |

- **ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):**

| Name of the Director          | Nature of Directorship             | Number of Board Meeting attended during the year | Whether attended last AGM |
|-------------------------------|------------------------------------|--|---------------------------|
| UPENDRA UMASHANKAR TIWARI     | Managing Director                  | 12   | Yes                       |
| DINESHKUMAR GIRJAPRASAD DUBEY | Executive Director                 | 08   | Yes                       |
| VISHAL TIWARI                 | Non-Executive Director             | 12   | Yes                       |
| AMITA CHHAGANBHAI PRAGADA     | Non Executive-Independent Director | 08   | Yes                       |
| KHYATI BHAVYA SHAH            | Non Executive-Independent Director | 08   | Yes                       |

- **DIRECTOR RETIRED BY ROTATION:**

Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director in this AGM.

- **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent Directors of the Company was held on March 25, 2024 at registered office of the Company.

- **CHANGE IN KEY-MANAGERIAL PERSONNEL:**

| NAME                          | DESIGNATION             | CHANGE      | W.E.F.     |
|-------------------------------|-------------------------|-------------|------------|
| NIYATI PANCHAL                | Chief Financial Officer | APPOINTMENT | 10-08-2023 |
| KAJAL KALWANI                 | Company secretary       | APPOINTMENT | 05-05-2023 |
| DINESHKUMAR GIRJAPRASAD DUBEY | Chief Financial Officer | RESIGNATION | 10-08-2023 |

- **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

- **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- **STATEMENT OF BOARD ON INDEPENDENT DIRECTOR:**

All the Independent directors appointed during the year under review are of utmost integrity, expertise and experience and has passed the proficiency test conducted by the Indian Institute of Corporate Affairs.

- **COMMITTEES OF THE BOARD**

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated Forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company.

Accordingly, the Committees formed by the Board are as follows:

### **1. Audit Committee**

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which is disclosed herewith.

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

During the year, the Audit Committee Constituted of the following persons:

| Sr No. | Name of Member            | Designation            | Designation in Committee | No. of Meeting Attended |
|--------|---------------------------|------------------------|--------------------------|-------------------------|
| 1      | Khyati Bhavya Shah        | Independent Director   | Chairperson              | 4                       |
| 2      | Amita Chhaganbhai Pragada | Independent Director   | Member                   | 4                       |
| 3      | Vishal Tiwari             | Non-Executive Director | Member                   | 4                       |

The Audit Committee is constituted and has met Four times during the Financial Year 2023-24 on 17<sup>th</sup> August, 2023 11<sup>th</sup> November, 2023, 8<sup>th</sup> January, 2024. And 25<sup>th</sup> March, 2024.

## 2. **Nomination and Remuneration Committee:**

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details of which is disclosed herewith. The policy is available on the following web-link of the Company: <https://vrundavanplantation.com/>

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a Director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

| SRN | Name of Member            | Designation            | Designation in Committee | No. of Meeting Attended |
|-----|---------------------------|------------------------|--------------------------|-------------------------|
| 1   | KHYATI BHAVYA SHAH        | Independent Director   | Chairperson              | 1                       |
| 2   | AMITA CHHAGANBHAI PRAGADA | Independent Director   | Member                   | 1                       |
| 3   | VISHAL TIWARI             | Non-Executive Director | Member                   | 1                       |

The Nomination Remuneration Committee is constituted and has met Four times during the Financial Year 2023-24 on 17<sup>th</sup> August, 2023.

## 3. **Stakeholders Relationship Committee**

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is

disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc. The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2023-24 and no investor complaints were outstanding as on 31st March 2024.

During the year, the Stakeholder Relationship Committee constituted of the following persons:

| SRN | Name of Member            | Designation            | Designation in Committee | No. of Meeting Attended |
|-----|---------------------------|------------------------|--------------------------|-------------------------|
| 1   | KHYATI BHAVYA SHAH        | Independent Director   | Chairperson              | 4                       |
| 2   | AMITA CHHAGANBHAI PRAGADA | Independent Director   | Member                   | 4                       |
| 3   | VISHAL TIWARI             | Non-Executive Director | Member                   | 4                       |

The Stakeholder Relationship Committee is constituted and has met Four times during the Financial Year 2023-24 on 17<sup>th</sup> August, 2023 11<sup>th</sup> November, 2023, 8<sup>th</sup> January, 2024. And 25<sup>th</sup> March, 2024.

## 8. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## 9. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's

code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The policy is available on the following web-link of the Company:  
<https://vrundavanplantation.com/>

## 10. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Networth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3)(o) of the Companies Act, 2013. Further the company has not constituted Corporate Social Responsibility Committee.

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

|  |     |
|--|-----|
| <b>(A) Conservation of energy-</b>   |     |
| the steps taken or impact on conservation of energy;   | NIL |
| the steps taken by the company for utilising alternate sources of energy   | NIL |
| the capital investment on energy conservation equipments   | NIL |
| <b>(B) Technology absorption-</b>  |     |
| the efforts made towards technology absorption;  | NIL |
| the benefits derived like product improvement, cost reduction, product development or import substitution;   | NIL |
| in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology been fully absorbed;<br>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and<br>(iv) the expenditure incurred on Research and Development. | NA  |
| <b>(C) Foreign exchange earnings and Outgo-</b>  |     |
| The Foreign Exchange earned in terms of actual inflows during the year   | NA  |
| The Foreign Exchange outgo during the year in terms of actual outflows.  | NA  |

## 12. OTHER STATUTORY DISCLOSURES

***Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:***

The details with regard to payment of remuneration to Director and Key Managerial Personnel pursuant to Section 197(12) of Companies Act, 2013 is provided in separate annexure to the Report as “**Annexure-I**”, which forms part of this Report.

### ***Remuneration to Employees***

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

### ***Particulars of contracts or arrangements with related parties:***

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm’s Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The details are disclosed in Form AOC-2 which is annexed as “**Annexure-II**”, which forms part of this Report.

### ***Particulars of Loan, Guarantee and Investments under Section 186 of the Act:***

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

### ***Deposits***

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### ***Board Diversity***

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

***Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:***

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under for prevention and Redressal of complaints of sexual harassment at workplace.

The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

During the financial year 2023-24, the Company has not received any complaint on sexual harassment. The policy is available on the following web-link of the Company: <https://vrundavanplantation.com/>

***Significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future:***

As per the information available with the Board of Directors, there were no such orders passed against the Company.

***Change in the Nature of Business***

There is no change in Business during the year.

***Change in Name***

The company changed its name from **VRUNDAVAN PLANTATION PRIVATE LIMITED** to **VRUNDAVAN PLANTATION LIMITED** by virtue of conversion of private limited company to public limited company in the Extra-ordinary general meeting of the company held on Saturday, 27<sup>th</sup> May, 2023.

***Internal Financial Control Systems and their adequacy***

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

***Disclosure Under Section 43(A)(II) Of The Companies Act, 2013:***

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

***Disclosure Under Section 54(1)(D) Of The Companies Act, 2013***

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

***Disclosure Under Section 62(1)(B) Of The Companies Act, 2013***

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

***Disclosure under Section 67(3) Of The Companies Act, 2013***

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**13. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as “**Annexure – III**” and forms part of this Report.

**14. SECRETARIAL STANDARDS OF ICSI**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

**15. AUDITORS**

***Statutory Auditors:***

The Auditor's report given by M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W), on the Financial Statements of your Company, for the year ended March 31, 2024, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report.

The board has recommended appointment of M/s Doshi Doshi & Co., Chartered Accountants (FRN: 153683W) as statutory auditors of the Company.

***Details in Respect of frauds reported by the Auditors under Section 143(12) of Companies Act, 2013:***

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

***Secretarial Auditor:***

The Company has appointed CS Sonu Jain, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the Financial year 2023-24. The Report of the Secretarial Audit is annexed herewith as “**Annexure IV**”.

**16. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

**17. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

## **19. DISCLOSURE ABOUT DISQUALIFICATION:**

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

## **20. COST RECORDS**

The company under sub-section (1) of section 148 of the Companies Act, 2013, is not required to maintain cost accounts and records.

## **21. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE**

No application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## **22. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS**

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

**ACKNOWLEDGEMENT:**

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your Directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

**APPRECIATION**

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management

**By the Order of the Board of Directors  
VRUNDAVAN PLANTATION LIMITED**

|                         |                           |                      |
|-------------------------|---------------------------|----------------------|
|                         | Sd/-                      | Sd/-                 |
|                         | UPENDRA UMASHANKAR TIWARI | VISHAL TIWARI        |
| <b>Date: 30.08.2024</b> | <b>Managing Director</b>  | <b>Director</b>      |
| <b>Place: Ahmedabad</b> | <b>DIN: 09630205</b>      | <b>DIN: 08530704</b> |

## Annexure I

### Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2023-24, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

| Sr No | Name                          | Designation            | Remuneration for F.Y 2023-24 | % increase in the remuneration for F.Y 2023-24 | Ratio of remuneration of Director to median remuneration of employees |
|-------|-------------------------------|------------------------|------------------------------|--|---|
| 1     | Upendra Umashankar Tiwari     | Managing Director      | 16,50,000                    | Nil  | 4.81:1  |
| 2     | Vishal Tiwari                 | Non-Executive Director | Nil                          | NA   | NA  |
| 3     | Dineshkumar Girjaprasad Dubey | Executive Director     | Nil                          | NA   | NA  |
| 4     | Amita Chhaganbhai Pragada     | Independent Director   | Nil                          | NA   | NA  |
| 5     | Khayti Bhavya Shah            | Independent Director   | Nil                          | NA   | NA  |

2. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

| Sr No. | Particulars  | % increase |
|--------|--|------------|
| 1      | Average percentile increase in the salary of employees other than Managerial Personnel | NA         |
| 2      | Average percentile increase in the salary of the Managerial Personnel                  | NA         |

3. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

**By the Order of the Board of Directors  
VRUNDAVAN PLANTATION LIMITED**

|                         |                                  |                      |
|-------------------------|----------------------------------|----------------------|
|                         | <b>Sd/-</b>                      | <b>Sd/-</b>          |
|                         | <b>UPENDRA UMASHANKAR TIWARI</b> | <b>VISHAL TIWARI</b> |
| <b>Date: 30.08.2024</b> | <b>Managing Director</b>         | <b>Director</b>      |
| <b>Place: Ahmedabad</b> | <b>DIN: 09630205</b>             | <b>DIN: 08530704</b> |

**Annexure-II  
FORM NO. AOC -2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2024.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis: NA**
- 2. Details of contracts or arrangements or transactions at Arm's length basis:**

| <b>Sr No.</b> | <b>Particulars</b>  | <b>Details</b>  | <b>Details</b>  | <b>Details</b>   |
|---------------|---|---|---|--|
| <b>1</b>      | Name (s) of the related party & nature of relationship                                    | <b>Upendra Umashankar Tiwari &amp; Managing Director</b>                              | <b>Vishal Upendra Tiwari &amp; Non-Executive Director</b> | <b>Vishal Upendra Tiwari &amp; Non-Executive Director</b>  |
| <b>2</b>      | Nature of contracts/ arrangements/ transaction  | <b>Remuneration to KMP &amp; Relatives</b>  | <b>Reimbursement Of expenses paid on/ (by) behalf</b>     | <b>Amount received from related Party</b>                  |
| <b>3</b>      | Duration of the contracts/ arrangements/ transaction                                      | <b>5</b>  | <b>NA</b>   | <b>NA</b>  |
| <b>4</b>      | Salient terms of the contracts or arrangements or transaction including the value, if any | <b>Mr. Upendra Umashankar Tiwari is appointed as Managing Director of the Company</b> | <b>Reimbursement of expenses of Rs. 3 lacs</b>            | <b>Amount received from Vishal Tiwari of Rs. 7.10 lacs</b> |
| <b>5</b>      | Date of approval by the Board   | <b>05.05.2023</b>   | <b>NA</b>   | <b>NA</b>  |
| <b>6</b>      | Amount paid as advances, if any   | <b>NA</b>   | <b>NA</b>   | <b>NA</b>  |

**By the Order of the Board of Directors  
VRUNDAVAN PLANTATION LIMITED**

**Sd/-  
UPENDRA UMASHANKAR  
TIWARI**

**Managing Director  
DIN: 09630205**

**Sd/-  
VISHAL TIWARI**

**Director  
DIN: 08530704**

**Date: 30.08.2024  
Place: Ahmedabad**

**Annexure III**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2024.

The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

**BUSINESS OVERVIEW**

In our nursery business segment, our product in plantation includes Big Trees, Shrubs, Ground Covers, Climber, Indoor Plants, etc. We also trade in Pots which includes plastic pots, terracotta pots, self-watering pots, hanging pots, vertical gardens including pots of different materials like brass and ceramic, etc. We also trade gardening tools along with the all necessary accessories for the gardening. We do trade of garden inputs as well, which includes plant foods, organic pesticides, potting mixes, nutrients, etc.

In our service business segment, we do lawn mowing services, brush and jungle cleaning activities, hedge trimming activity, watering on road side plants. We also take maintenance contracts for the different organisations which also includes the government departments.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

- The Company got listed on Bombay Stock Exchange w.e.f 06.11.2023.
- The Company has come up with SME IPO and allotted 1416000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 108/- per equity share including share premium of Rs. 98/- per equity share aggregating to Rs. 1529.28 Lacs on October 23, 2023.

**KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff

4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

**TOTAL INCOME:**

The Company has been incorporated in December 26, 2022. However, the Company had taken over the proprietary running business of promoter viz. Vrundavan Plantation and Nursery. The proprietary business was in the filed since 1997. The total Income of the Company for the period ended on March 31, 2024 was `1952.96 lacs.

**TOTAL EXPENDITURE:**

The Total Expenditure for the Period ended on March 31, 2024 was `1726.51 lacs which included material cost of ` 1,692.73 lacs (86.67% of total revenue), Other Expenses of `738.35 lacs (37.80% of total revenue).

**EBDITA**

The EBDITA was `231.18 lacs which is 11.83 % of the total revenue.

**PAT**

Profit after tax was `169.46 lacs which is 8.67% of the total revenue.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI

**REGULATIONS:**

***1. Unusual or infrequent events or transactions***

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

***3. Income and Sales on account of major product/main activities***

Income and sales of our Company on account of major activities derives from sale of plantation and sale of services.

***4. Whether the company has followed any unorthodox procedure for recording sales and revenues***

Our Company has not followed any unorthodox procedure for recording sales and revenues.

***5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.***

Increases in revenues are by and large linked to increases in volume of business.

***6. Status of any publicly announced new products or business segment.***

Our Company has not announced any new services or business segment.

**7. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**8. Any significant dependence on a single or few suppliers or customers.**

Our Company is not dependent on any single or few suppliers of customers.

**KEY FINANCIAL RATIOS:**

| Sr No | Particulars of Ratio            | 31.03.2024 | 31.03.2023 |
|-------|---------------------------------|------------|------------|
| 1     | Current Ratio                   | 3.93       | -          |
| 2     | Return on Equity Ratio          | 16.17%     | -          |
| 3     | Inventory Turnover Ratio        | 2.39       | -          |
| 4     | Trade Recievable Turnover Ratio | 4.40       | -          |
| 5     | Trade Payable Turnover Ratio    | 7.95       | -          |
| 6     | Net Capital Turnover Ratio      | 1.33       | -          |
| 7     | Net Profit Ratio                | 9%         | -          |
| 8     | Return on Capital Employed      | 12.03%     | -          |

**DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

**By the Order of the Board of Directors  
VRUNDAVAN PLANTATION LIMITED**

|                  |                           |               |
|------------------|---------------------------|---------------|
|                  | Sd/-                      | Sd/-          |
|                  | UPENDRA UMASHANKAR TIWARI | VISHAL TIWARI |
| Date: 30.08.2024 | Managing Director         | Director      |
| Place: Ahmedabad | DIN: 09630205             | DIN: 08530704 |

**Annexure-IV**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**VRUNDAVAN PLANTATION LIMITED**  
**CIN: L02003GJ2022PLC137749**  
307, SUN AVENUE ONE,  
NR. SUN PRIMA, AMBAWADI,  
AHMEDABAD- 380006  
GUJARAT, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VRUNDAVAN PLANTATION LIMITED** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024**, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - *Mr. Dineshkumar Girjaprasad Dubey, CFO of the Company resigned on 10.08.2023 and Ms. Niyati Navinbhai Panchal appointed as CFO of the Company on 10.08.2023.*
  - *Mr. Upendra Umashankar Tiwari was appointed as Managing Director and Chairman of the company on 05.05.2023.*
  - *Mr. Vishal Tiwari designation was changed from Executive Director to Non-Executive Director w.e.f. 05.05.2023*
  - *Ms. Amita Chhaganbhai Pragada was appointed as Non-Executive Independent Director (Additional) w.e.f 05.05.2023.*
  - *Ms. Khyati Bhavya Shah was appointed as Non-Executive Independent Director (Additional) w.e.f 05.05.2023*

- *Ms. Kajal Kalwani was appointed as Company Secretary of the Company w.e.f 05.05.2023*
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;
  - 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the company during the audit period)*
    - (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018; *(Not applicable to the company during the audit period)*
  - 6) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- 7) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

## Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

Audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**We further report that** the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

**We further report that** there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** there were following major instances happened during the year under review:

1. The Company had converted from private limited company to public limited company for the purpose of getting listed on BSE w.e.f 27.05.2023.

There were other instances of:

1. The company had made **preferential allotment** of 48000 shares of face value Rs. 10/- per equity share for cash at a issue price of Rs. 125/- per equity share on April 24, 2023.
2. Furthermore, the **preferential allotment** of 2,68,394 shares of face value Rs. 10/- per equity share for other than cash at a issue price of Rs. 125/- per equity share on *May 06, 2023*.

3. The Company has also made **bonus issue** of 35,90,334 shares of face value of Rs. 10/- per equity share on *May 10, 2023*.
4. The Company has come up with **SME IPO** and allotted 1416000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 108/- per equity share including share premium of Rs. 98/- per equity share aggregating to Rs. 1529.28 Lacs on *October 23, 2023*

**FOR  
M/S SONU JAIN & CO.  
COMPANY SECRETARIES**

**Sd/-  
SONU JAIN  
PROPRIETOR  
ACS: 56519  
COP: 23090  
UDIN: A056519F001087560**

**Date: 30.08.2024  
Place: Ahmedabad**

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**“ANNEXURE A”**

To,  
The Members,  
**VRUNDAVAN PLANTATION LIMITED**  
**CIN: L02003GJ2022PLC137749**  
307, Sun Avenue One,  
Nr. Sun Prima, Ambawadi,  
Ahmedabad- 380006  
Gujarat, India

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR**  
**M/S SONU JAIN & CO.**  
**COMPANY SECRETARIES**

**Sd/-**  
**SONU JAIN**  
**PROPRIETOR**  
**ACS: 56519**  
**COP: 23090**

**Date: 30.08.2024**  
**Place: Ahmedabad**

**UDIN: A056519F001087560**

**VRUNDAVAN PLANTATION LIMITED**  
(Formerly known as Vrundavan Plantation Private Limited)

CIN : L02003GJ2022PLC137749

Reg Office :- 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat-380059

**BALANCE SHEET AS AT 31ST MARCH, '24**

(Amount in Lakhs)

| Particulars  | Note No | As at<br>March 31, '24 | As at<br>March 31, '23 |
|--|---------|------------------------|------------------------|
| <b>Equity and liabilities</b>  |         |                        |                        |
| <b>Shareholders' funds</b>   |         |                        |                        |
| Equity share capital   | 2       | 533.27                 | 1.00                   |
| Reserves and surplus   | 3       | 1,561.95               | -                      |
| <b>Total Shareholder fund</b>  |         | <b>2,095.22</b>        | <b>1.00</b>            |
| <b>Non-current liabilities</b>   |         |                        |                        |
| Long term borrowings   |         | -                      | -                      |
| Deferred tax liabilities (Net)   | 4       | 0.03                   | -                      |
| <b>Total Non-current liabilities</b>   |         | <b>0.03</b>            | <b>-</b>               |
| <b>Current liabilities</b>   |         |                        |                        |
| Trade payables   |         |                        |                        |
| - Total outstanding dues of micro and small enterprises                      | 5       | -                      | -                      |
| - Total outstanding dues of creditors other than micro and small enterprises | 5       | 425.96                 | -                      |
| Other current liabilities  | 6       | 4.88                   | -                      |
| Short-term provisions  | 7       | 51.53                  | -                      |
| <b>Total Current liabilities</b>   |         | <b>482.37</b>          | <b>-</b>               |
| <b>Total</b>   |         | <b>2,577.62</b>        | <b>1.00</b>            |
| <b>Assets</b>  |         |                        |                        |
| <b>Non-current assets</b>  |         |                        |                        |
| Property, plant and equipment  |         |                        |                        |
| Tangible assets  | 8       | 44.73                  | -                      |
| Capital work in progress   | 8       | 580.63                 | -                      |
| Long-term loans and advances   | 9       | 55.62                  | -                      |
| <b>Total Non-current assets</b>  |         | <b>680.98</b>          | <b>-</b>               |
| <b>Current assets</b>  |         |                        |                        |
| Inventories  | 10      | 771.31                 | -                      |
| Trade receivables  | 11      | 856.73                 | -                      |
| Cash and cash equivalents  | 12      | 76.39                  | 0.30                   |
| Short-term loans and advances  | 13      | 121.96                 | 0.70                   |
| Other current assets   | 14      | 70.25                  | -                      |
| <b>Total Current assets</b>  |         | <b>1,896.64</b>        | <b>1.00</b>            |
| <b>Total</b>   |         | <b>2,577.62</b>        | <b>1.00</b>            |

**Summary of significant accounting policies**

1

The accompanying notes are an integral part of the financial statements

**As per our attached report of even date**

**For Piyush Kothari & Associates**

**Chartered Accountants**

**Firm Registration No. 140711W**

**For and on behalf of the Board of Directors**

**Piyush Kothari**

Partner

**Membership No. : 158407**

**UPENDRA TIWARI**

Managing Director

DIN: 09630205

**DINESHKUMAR DUBEY**

Director

DIN: 10148960

**NIYATI PANCHAL**

Chief financial Officer

PAN No. :- FNCPP1770A

**KAJAL KALWANI**

Company Secretary

PAN No. :- FULPK1266C

Place : Ahmedabad

Date : 28th May, '24

Place : Ahmedabad

Date : 28th May, '24

**VRUNDAVAN PLANATION LIMITED**  
(Formerly known as Vrundavan Plantation Private Limited)

CIN : L02003GJ2022PLC137749

Reg Office :- 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat-380059

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST March, '24**

(Amount in Lakhs)

| Particulars   | Note No | For the year ended<br>March 31,'24 | For the year ended<br>March 31,'23 |
|---|---------|------------------------------------|------------------------------------|
| <b>Income (A)</b>   |         |                                    |                                    |
| Revenue from operations                                     | 15      | 1,882.71                           | -                                  |
| Other income  | 16      | 70.25                              | -                                  |
| <b>Total income</b>   |         | <b>1,952.96</b>                    | -                                  |
| <b>Expenses (B)</b>   |         |                                    |                                    |
| Cost of purchases   | 17      | 1,692.73                           | -                                  |
| Changes in Inventories                                      | 18      | (771.32)                           | -                                  |
| Employee benefits expense                                   | 19      | 36.44                              | -                                  |
| Finance cost  | 20      | 25.57                              | -                                  |
| Depreciation and amortisation expense                       | 8       | 4.74                               | -                                  |
| Other expenses  | 21      | 738.35                             | -                                  |
| <b>Total expenses</b>                                       |         | <b>1,726.51</b>                    | -                                  |
| <b>Profit before tax and prior period (I-II)</b>            |         | <b>226.45</b>                      | -                                  |
| Preliminary expenses  |         |                                    | -                                  |
| <b>Profit before tax</b>                                    |         | <b>226.45</b>                      | -                                  |
| <b>Tax expenses</b>   |         |                                    |                                    |
| Current tax   |         | 56.96                              | -                                  |
| Deferred tax (credit) / charge                              | 4       | 0.03                               | -                                  |
| <b>Total tax expenses</b>                                   |         | <b>56.99</b>                       | -                                  |
| <b>Profit for the year (A-B)</b>                            |         | <b>169.46</b>                      | -                                  |
| <b>Profit per equity share of face value of Rs. 10 each</b> |         |                                    |                                    |
| Basic earning per share (in Rs.)                            | 22      | 3.80                               | -                                  |

The accompanying notes are an integral part of the financial statements

This is the Profit & Loss Statement referred to in our Report of even date.

**As per our attached report of even date**

**For Piyush Kothari & Associates**

**Chartered Accountants**

**Firm Registration No. 140711W**

**Piyush Kothari**  
Partner  
Membership No. : 158407

**UPENDRA TIWARI**  
Managing Director  
DIN: 09630205

**DINESHKUMAR DUBEY**  
Director  
DIN: 10148960

**NIYATI PANCHAL**  
Chief financial Officer  
PAN No. :- FNCPP1770A

**KAJAL KALWANI**  
Company Secretary  
PAN No. :- FULPK1266C

Place : Ahmedabad  
Date : 28th May, '24

Place : Ahmedabad  
Date : 28th May, '24

**VRUNDAVAN PLANTATION LIMITED**  
(Formerly known as Vrundavan Plantation Private Limited)  
CIN : L02003GJ2022PLC137749

Reg Office :- 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat-380059

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST March, '24**

(Amount in Lakhs)

| Particulars  | For the year ended March<br>31, '24 | For the year ended March<br>31, '23 |
|--|-------------------------------------|-------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                                     |                                     |
| Profit before tax  | 226.44                              | -                                   |
| <b>Adjustments for:</b>  |                                     |                                     |
| Finance cost   | 25.57                               | -                                   |
| Depreciation and amortisation income                                   | 4.74                                | -                                   |
| <b>Operating loss before working capital changes</b>                   | <b>256.75</b>                       | <b>-</b>                            |
| <b>Movements in working capital:</b>                                   |                                     |                                     |
| <b>Adjusted For (Increase)/ Decrease in operating assets</b>           |                                     |                                     |
| Trade receivables  | (856.73)                            | -                                   |
| Other current assets   | (70.25)                             | -                                   |
| Short-term loans and advances  | (121.26)                            | (0.70)                              |
| Inventories  | (771.31)                            | -                                   |
| Long-term loans and advances   | (55.62)                             | -                                   |
| <b>Adjusted For Increase/ (Decrease) in operating Liabilities</b>      |                                     |                                     |
| Trade payables   | 425.96                              | -                                   |
| Short term Provisions  | 51.53                               | -                                   |
| Other current liabilities  | 4.88                                | -                                   |
| <b>Cash generated (used in)/from operations</b>                        | <b>(1,136.05)</b>                   | <b>(0.70)</b>                       |
| Income tax paid  | (56.96)                             | -                                   |
| <b>Net cash flow generated (used in)/from operating activities (A)</b> | <b>(1,193.01)</b>                   | <b>(0.70)</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                                     |                                     |
| Purchase of property, plant and equipment and intangible assets ar     | (630.10)                            | -                                   |
| <b>Net cash flow from/(used in) investing activities (B)</b>           | <b>(630.10)</b>                     | <b>-</b>                            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                                     |                                     |
| Fresh Issuance of Equity Shares including Securities Premium           | 1,924.77                            | 1.00                                |
| Finance cost   | (25.57)                             | -                                   |
| <b>Net cash flow used in financing activities (C)</b>                  | <b>1,899.20</b>                     | <b>1.00</b>                         |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>             | <b>76.09</b>                        | <b>0.30</b>                         |
| Cash and cash equivalents at the beginning of the year                 | 0.30                                | -                                   |
| <b>Cash and cash equivalents at the end of the year</b>                | <b>76.39</b>                        | <b>0.30</b>                         |

**Note:**The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

**For Piyush Kothari & Associates**

**Chartered Accountants**

**Firm Registration No. 140711W**

**Piyush Kothari**  
Partner  
Membership No. : 158407

**UPENDRA TIWARI**  
Managing Director  
DIN: 09630205

**DINESHKUMAR DUBEY**  
Director  
DIN: 10148960

**NIYATI PANCHAL**  
Chief financial Officer  
PAN No. :- FNCPP1770A

**KAJAL KALWANI**  
Company Secretary  
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Place : Ahmedabad  
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**VRUNDAVAN PLANATION LIMITED**  
**(Formerly known as Vrundavan Plantation Private Limited)**  
**CIN : L02003GJ2022PLC137749**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**1 Corporate information**

Vrundavan Plantation Limited (the "Company") was incorporated in India on 26 December 2022 and having its registered office at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat. Company is engaged for sale of plants (like nursery), provide garden, Landscape, roof-top gardening and avenue plantations with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era.

**A. Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

**1.1 Summary of significant accounting policies**

**a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Property, plant and equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**c) Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, Goods and Service Tax.

**d) Depreciation on property, plant and equipment and intangibles**

Depreciation on property, plant and equipment is provided on Written Down Value using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| <b>Description of asset</b> | <b>Useful life</b> |
|-----------------------------|--------------------|
| Office equipment            | 5 years            |
| Furniture and fixtures      | 10 years           |
| Electrical installation     | 10 years           |
| Plant and Machinery         | 15 years           |

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

**VRUNDAVAN PLANATION LIMITED**  
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**CIN : L02003GJ2022PLC137749**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**e) Impairment of property, plant and equipment and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**f) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assess its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The Company has concluded that its is acting as a principal for all of its revenue arrangements.

**g) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**h) Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

**i) Leases**

**Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**VRUNDAVAN PLANATION LIMITED**  
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**CIN : L02003GJ2022PLC137749**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**j) Retirement benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**k) Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**L) Borrowing Cost**

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**m) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

**n) Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**o) Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**P) Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24

**2 Share capital**

(Amount in Lakhs)

| Particulars   | As at 31st March,'24 |               | As at 31st March,'23 |             |
|---|----------------------|---------------|----------------------|-------------|
|   | No. of Shares        | Amount        | No. of Shares        | Amount      |
| A. <b>Authorised</b><br>Equity shares   | 6,000,000            | 600.00        | 10,000               | 1.00        |
| B. <b>Issued, subscribed and paid up</b><br>Equity shares                             | 5,332,728            | 533.27        | 10,000               | 1.00        |
| (a) <b>Reconciliation of equity shares outstanding at the beginning of the period</b> | 10,000               | 1.00          | -                    | -           |
| Add : Issue of equity shares  | 1,732,394            | 173.24        | 10,000               | 1.00        |
| Add : Bonus Issue   | 3,590,334            | 359.03        | -                    | -           |
| <b>Shares Outstanding at the end of the year</b>                                      | <b>5,332,728</b>     | <b>533.27</b> | <b>10,000</b>        | <b>1.00</b> |

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shares held by each shareholder holding more than 5% shares**

| Name of the Share holder  | No. of Shares | Par value of share | % Held | Amount |
|---------------------------|---------------|--------------------|--------|--------|
| Upendra Umashankar Tiwari | 3,280,728     | 10                 | 61.52% | 328.07 |

**(d) Details of Promoters holding of the Equity Share Capital of the Company (Rs. 10/- each fully paid up)**

| Particulars               | As at 31st March,'24 |                   |          | As at 31st March,'23 |                   |
|---------------------------|----------------------|-------------------|----------|----------------------|-------------------|
|                           | No. of shares        | % of total shares | % Change | No. of shares        | % of total shares |
| Upendra Umashankar Tiwari | 3,280,728            | 61.52%            | 11.52%   | 5,000                | 50.00%            |
| Vishal Upendra Tiwari     | 60,000               | 1.13%             | -48.87%  | 5,000                | 50.00%            |

**VRUNDAVAN PLANATION LIMITED**  
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CIN : L02003GJ2022PLC137749

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**3 Reserves and surplus**

(Amount in Lakhs)

| Particulars   | As at<br>31st March, '24 | As at<br>31st March, '23 |
|---|--------------------------|--------------------------|
| <b>Securities premium account</b>                         |                          |                          |
| Opening balance   | -                        | -                        |
| Add: Addition for the year                                | 1,751.53                 | -                        |
| Less: Bonus issue during the year                         | (359.04)                 | -                        |
| <b>Closing balance</b>                                    | <b>1,392.49</b>          | -                        |
| <b><u>Surplus in the statement of profit and loss</u></b> |                          |                          |
| Opening balance   | -                        | -                        |
| Add: Profit for the year                                  | 169.46                   | -                        |
| Less: Bonus issue during the year                         | -                        | -                        |
| <b>Net surplus in statement of profit and loss</b>        | <b>169.46</b>            | -                        |
| <b>Total</b>  | <b>1,561.95</b>          | -                        |

**4 Deferred tax liabilities (Net) / ( Deferred tax Assests (Net) )**

| Particulars                     | As at<br>31st March, '24 | As at<br>31st March, '23 |
|---------------------------------|--------------------------|--------------------------|
| <b>Deferred Tax Liabilities</b> |                          |                          |
| Depreciation                    | 0.03                     | -                        |
| <b>Total</b>                    | <b>0.03</b>              | -                        |

**VRUNDAVAN PLANATION LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**5 Trade payables**

| Particulars  | As at<br>31st March,'24 | As at<br>31st March,'23 |
|--|-------------------------|-------------------------|
| <b>Trade Payable - MSME :</b>  |                         |                         |
| Trade Payable Less than year from the due date for   | -                       | -                       |
| Trade Payable More than one year but Less than two<br>from the due date for payment                            |                         |                         |
| Trade Payable More than two year but Less than three<br>from the due date for payment                          |                         |                         |
| Trade Payable More than three year from the due date<br>Payment  |                         |                         |
| <b>Trade Payable - Other Than MSME :</b>   |                         |                         |
| Trade Payable outstanding for a period Less than year<br>the due date for payment                              | 425.96                  | -                       |
| Trade Payable outstanding for a period more than one<br>but Less than two year from the due date for payment   |                         |                         |
| Trade Payable outstanding for a period more than two<br>but Less than three year from the due date for payment |                         |                         |
| Trade Payable outstanding for a period more than three<br>from the due date for payment                        |                         |                         |
| Disputed Due to Micro, Small and Medium Enterprises  |                         |                         |
| Disputed Due to other than Micro, Small and Medium<br>enterprises  |                         |                         |
| -Dues To Micro, Small And Medium Enterprises   |                         |                         |
| -Dues To Other Than Micro, Small And Medium  |                         |                         |
| <b>Total</b>   | <b>425.96</b>           | <b>-</b>                |

**NOTE : 5 a)- Reporting under Micro, small & Medium Enterprise Development Act, 2016**

The Company is in process of identification of Creditors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

**6 Other current liabilities**

| Particulars    | As at<br>31st March,'24 | As at<br>31st March,'23 |
|----------------|-------------------------|-------------------------|
| Statutory Dues | 4.88                    | -                       |
| <b>Total</b>   | <b>4.88</b>             | <b>-</b>                |

**7 Short Term- Provisions**

| Particulars                            | As at<br>31st March,'24 | As at<br>31st March,'23 |
|--|-------------------------|-------------------------|
| Audit Fees Payable                     | 0.30                    | -                       |
| Provision for tax (net of advance tax) | 51.23                   | -                       |
| <b>Total</b>                           | <b>51.53</b>            | <b>-</b>                |

**VRUNDAVAN PLANATION LIMITED**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24

**8 Property, Plant and equipment & Capital Work in Progress** (Amount in lakhs)

**A) Property, Plant and equipment**

| Particulars                          | Plant & Machinery | Office Equipment | Furniture & Fixtures | Electrical Installation | Total        |
|--------------------------------------|-------------------|------------------|----------------------|-------------------------|--------------|
| <b>Gross block</b>                   |                   |                  |                      |                         |              |
| <b>Balance as at 31st March, '22</b> | -                 | -                | -                    | -                       | -            |
| Additions during the year            | -                 | -                | -                    | -                       | -            |
| Disposals during the year            | -                 | -                | -                    | -                       | -            |
| <b>Balance as at 31st March, '23</b> | -                 | -                | -                    | -                       | -            |
| Additions during the period          | 22.74             | 2.54             | 22.69                | 1.51                    | <b>49.47</b> |
| Disposals during the period          | -                 | -                | -                    | -                       | -            |
| <b>Balance as at 31st March, '24</b> | <b>22.74</b>      | <b>2.54</b>      | <b>22.69</b>         | <b>1.51</b>             | <b>49.47</b> |
| <b>Accumulated Depreciation</b>      |                   |                  |                      |                         |              |
| <b>Balance as at 31st March, '22</b> | -                 | -                | -                    | -                       | -            |
| Charge for the year                  | -                 | -                | -                    | -                       | -            |
| Disposals during the year            | -                 | -                | -                    | -                       | -            |
| <b>Balance as at 31st March, '23</b> | -                 | -                | -                    | -                       | -            |
| Charge for the period                | 3.03              | 0.69             | 0.68                 | 0.34                    | <b>4.74</b>  |
| Disposals during the period          | -                 | -                | -                    | -                       | -            |
| <b>Balance as at 31st March, '24</b> | <b>3.03</b>       | <b>0.69</b>      | <b>0.68</b>          | <b>0.34</b>             | <b>4.74</b>  |
| <b>Net Book Value</b>                |                   |                  |                      |                         |              |
| <b>As at 31st March, '23</b>         | -                 | -                | -                    | -                       | -            |
| <b>As at 31st March, '24</b>         | <b>19.71</b>      | <b>1.85</b>      | <b>22.00</b>         | <b>1.17</b>             | <b>44.73</b> |

**B) Capital work in progress**

| Particulars                          | Capital Work In Progress |
|--------------------------------------|--------------------------|
| <b>Gross block</b>                   |                          |
| <b>Balance as at 31st March, '22</b> | -                        |
| Additions during the year            | -                        |
| Disposals during the year            | -                        |
| <b>Balance as at 31st March, '23</b> | -                        |
| Additions during the year            | 580.63                   |
| Disposals during the year            | -                        |
| <b>Balance as at 31st March, '24</b> | <b>580.63</b>            |

**VRUNDAVAN PLANATION LIMITED**  
(Formerly known as Vrundavan Plantation Private Limited)  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

| <b>9 Long term loans and advances</b>  |                                 | <b>(Amount in lakhs)</b>        |  |
|--|---------------------------------|---------------------------------|--|
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| <b>(Unsecured considered good unless otherwise stated)</b>   |                                 |                                 |  |
| Security deposit   | 55.62                           | -                               |  |
| <b>Total</b>   | <b>55.62</b>                    | <b>-</b>                        |  |
| <b>10 Inventories</b>  |                                 |                                 |  |
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| Stock at end - RM  | 771.31                          | -                               |  |
| <b>Total</b>   | <b>771.31</b>                   | <b>-</b>                        |  |
| <b>11 Trade receivables</b>  |                                 |                                 |  |
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| Unsecured, Considered Good & Undisputed  | -                               | -                               |  |
| Receivables outstanding for a period exceeding three years from the due date for payment                         | -                               | -                               |  |
| Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment | -                               | -                               |  |
| Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment   | -                               | -                               |  |
| Receivables outstanding for a period exceeding six, months from the due date for payment                         | -                               | -                               |  |
| Receivables outstanding for a period not exceeding six,months from the due date for payment                      | 856.73                          | -                               |  |
| Disputed Trade receivables considered Goods  | -                               | -                               |  |
| Disputed Trade receivables considered Doubtful   | -                               | -                               |  |
| <b>Total</b>   | <b>856.73</b>                   | <b>-</b>                        |  |
| <b>12 Cash and cash equivalents</b>  |                                 |                                 |  |
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| <b>Balances with banks</b>   |                                 |                                 |  |
| In current accounts  | 2.96                            | 0.30                            |  |
| <b>Cash on hand</b>  |                                 |                                 |  |
| In Indian Rupees   | 73.43                           | -                               |  |
| <b>Total</b>   | <b>76.39</b>                    | <b>0.30</b>                     |  |
| <b>13 Short term loans and advances</b>  |                                 |                                 |  |
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| <b>(Unsecured considered good unless otherwise stated)</b>   |                                 |                                 |  |
| Advance to vendors   | 121.96                          | 0.70                            |  |
| <b>Total</b>   | <b>121.96</b>                   | <b>0.70</b>                     |  |
| <b>14 Other current assets</b>   |                                 |                                 |  |
| <b>Particulars</b>   | <b>As at<br/>31st March,'24</b> | <b>As at<br/>31st March,'23</b> |  |
| Unbilled Revenue   | 70.25                           | -                               |  |
| <b>Total</b>   | <b>70.25</b>                    | <b>-</b>                        |  |

**VRUNDAVAN PLANATION LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

| Particulars                               | (Amount in lakhs)                        |  |
|---|--|--|
|   | For the year<br>ended<br>31st March, '24 | For the year<br>ended<br>31st March, '23 |
| <b>15 Revenue from operations</b>         |  |  |
| Sale of products                          | 1,881.41                                 | -  |
| Sale of services                          | 1.30                                     | -  |
| <b>Total</b>                              | <b>1,882.71</b>                          | <b>-</b>                                 |
| <b>16 Other income</b>                    |  |  |
| Other operating income                    | 70.25                                    | -  |
| <b>Total</b>                              | <b>70.25</b>                             | <b>-</b>                                 |
| <b>17 Cost of purchases</b>               |  |  |
| Opening Stock of RM and PM                | -  | -  |
| Cost of purchases                         | 1,692.73                                 | -  |
| Closing Stock of RM and PM                | -  | -  |
| <b>Total</b>                              | <b>1,692.73</b>                          | <b>-</b>                                 |
| <b>18 Changes in inventories</b>          |  |  |
| <b>Stock at close</b>                     |  |  |
| Stock in FG and WIP                       | (771.32)                                 | -  |
| <b>Less : Stock at commencement</b>       |  |  |
| Stock in FG and WIP                       | -  | -  |
| <b>Total</b>                              | <b>(771.32)</b>                          | <b>-</b>                                 |
| <b>19 Employee benefits expense</b>       |  |  |
| Salaries and bonus                        | 35.42                                    | -  |
| Staff welfare expenses                    | 1.02                                     | -  |
| <b>Total</b>                              | <b>36.44</b>                             | <b>-</b>                                 |
| <b>20 Finance costs</b>                   |  |  |
| Interest expense                          | 23.12                                    | -  |
| Interest Expense on Tax                   | 0.01                                     | -  |
| Other Borrowing Cost                      | 2.44                                     | -  |
| <b>Total</b>                              | <b>25.57</b>                             | <b>-</b>                                 |
| <b>21 Other expenses</b>                  |  |  |
| Rates and taxes                           | 11.07                                    | -  |
| Power and fuel                            | 9.67                                     | -  |
| Rent Expense                              | 0.97                                     | -  |
| Director Remuneration                     | 16.50                                    | -  |
| Legal and professional fees               | 54.42                                    | -  |
| Transportation expenses                   | 20.67                                    | -  |
| Repair and maintenance - others           | 14.26                                    | -  |
| Payments to auditor (refer details below) | 0.30                                     | -  |
| Manpower cost                             | 526.54                                   | -  |
| Selling and distribution expenses         | 64.35                                    | -  |
| Printing & Stationery Expense             | 1.92                                     | -  |
| Director Sitting Fees                     | 0.50                                     | -  |
| Insurance                                 | 3.57                                     | -  |
| Communication cost                        | 0.68                                     | -  |
| Miscellaneous expenses                    | 12.93                                    | -  |
| <b>Total</b>                              | <b>738.35</b>                            | <b>-</b>                                 |

**VRUNDAVAN PLANATION LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**Additional Note:**

**22** In compliance to Accounting Standard 20 on “Earning per share”, the calculation of Earnings per Share (Basic and diluted) is as under:

| Particulars   | (Amount in lakhs)                     |                                       |
|---|---------------------------------------|---------------------------------------|
|   | For the Year ended<br>31st March, '24 | For the Year ended<br>31st March, '23 |
| A. Profit/Loss attributable to Equity Shareholders    | 169.45                                | -                                     |
| B. Weighted average No. of Shares                     | 44.61                                 | 36.00                                 |
| C. Weighted average No. of Shares (After Bonus Issue) |                                       |                                       |
| D. Nominal value of equity share                      | 10.00                                 | 10.00                                 |
| E. Basic EPS (Rs.) <b>(A)/(B)</b>                     | 3.80                                  | -                                     |

**23 Payment to auditor excl GST**

| Particulars  | For the year ended<br>31st March, '24 | For the year ended<br>31st March, '23 |
|--------------|---------------------------------------|---------------------------------------|
| Audit Fees   | 0.30                                  | -                                     |
| <b>Total</b> | <b>0.30</b>                           | <b>-</b>                              |

**24 Capital commitment and contingent liabilities**

**a) Capital commitment**

There are no capital commitment outstanding as at reporting date (as at March 31, 2024: Nil).

**b) Contingent liabilities**

There are no contingent liabilities

**25 The Agieng details of Capital work in progress (CWIP) is as under :**

| <b>Amount of CWIP for the period</b> | <b>As at<br/>31 March, '24</b> | <b>As at<br/>31 March, '23</b> |
|--------------------------------------|--------------------------------|--------------------------------|
| <b>Projects in Progress</b>          |                                |                                |
| Less than 1 year                     | 580.63                         | -                              |
| 1-2 years                            | -                              | -                              |
| 2-3 years                            | -                              | -                              |
| More than 3 years                    | -                              | -                              |
| <b>Total</b>                         | <b>580.63</b>                  | <b>-</b>                       |
| <b>Projects Temporary Suspended</b>  |                                |                                |
| Less than 1 year                     | -                              | -                              |
| 1-2 years                            | -                              | -                              |
| 2-3 years                            | -                              | -                              |
| More than 3 years                    | -                              | -                              |
| <b>Total</b>                         | <b>-</b>                       | <b>-</b>                       |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24  
Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

26

| Sr. No. | Nature of Relationship                           | Name of Related Parties                            |
|---------|--|--|
| 1       | Key Management Personnel                         | Upendra Umashankar Tiwari<br>Vishal Upendra Tiwari |
| 2       | Subsidiary/Associates /Sister Concern/Enterprise | Vrundavan Nursery and Plantation<br>Gokul Nursery  |

**i) Related party transactions and outstanding balances**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2024.

Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.

**A)** (Amount in Lakhs)

| Sr. No. | Nature of Transaction  | Key Management Personnel<br>April '23 to March '24 | Key Management Personnel<br>April '22 to March '23 |
|---------|--|--|--|
| 1       | <u>Remuneration to KMP &amp; Relatives</u><br>Upendra Umashankar Tiwari        | 16.50  | -  |
| 2       | <u>Reimbursement Of expenses paid on/ (by) behalf</u><br>Vishal Upendra Tiwari | (3.00)   | -  |
| 3       | <u>Amount received from related Party</u><br>Vishal Upendra Tiwari             | 7.10   | -  |

| Sr. No. | Nature of Transaction  | April '23 to March '24 | April '22 to March '23 |
|---------|--|------------------------|------------------------|
| 1       | <u>Sale of Product</u><br>Vrundavan Nursery and Plantation   | 639.23                 | -                      |
| 2       | <u>Reimbursement Of expenses paid on/ (by) behalf</u><br>Vrundavan Nursery and Plantation<br>Gokul Nursery | 376.75<br>21.98        | -<br>-                 |
| 3       | <u>Amount received from related Party</u><br>Vrundavan Nursery and Plantation<br>Gokul Nursery             | 386.23<br>82.25        | -<br>-                 |

**B) Balances Outstanding**

| Sr. No. | Nature of Transaction  | As at 31st March, '24 | As at 31st March, '23 |
|---------|--|-----------------------|-----------------------|
| 1       | <u>Amount Payable to related Party</u><br>Vishal Upendra Tiwari<br>Gokul Nursery<br>Vrundavan Nursery and Plantation | 4.10<br>60.27<br>8.79 | -<br>-<br>-           |
| 2       | <u>Amount received from related Party</u><br>Vrundavan Nursery and Plantation  | 26.50                 | -                     |

**VRUNDAVAN PLANTATION LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**27 Additional Information**

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible

(D) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:

(i) repayable on demand; or,

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of

(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

**28** Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

**VRUNDAVAN PLANATION LIMITED**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24

**Note: 29 Accounting Ratios:**

| Particulars  | As at<br>31st March, '24 | As at<br>31st March, '23 | % Change    |
|--|--------------------------|--------------------------|-------------|
| <b>A Current Ratio (In times)</b>                    |                          |                          |             |
| Current Assets                                       | 1,896.63                 | 1.00                     |             |
| Current Liabilities                                  | 482.38                   | -                        |             |
|  | <b>3.93</b>              | <b>0.00</b>              | <b>100%</b> |
| <b>B Return on Equity Ratio (in %)</b>               |                          |                          |             |
| Net Profit After Tax                                 | 169.45                   | -                        |             |
| Average Share Holder's Equity                        | 1,048.11                 | -                        |             |
|  | <b>16.17%</b>            | <b>0.00%</b>             | <b>100%</b> |
| <b>C Inventory Turnover Ratio ( In times)</b>        |                          |                          |             |
| Cost of Goods Sold                                   | 921.42                   | -                        |             |
| Average Inventory                                    | 385.65                   | -                        |             |
|  | <b>2.39</b>              | <b>0.00</b>              | <b>100%</b> |
| <b>D Trade Receivables Turnover Ratio (In times)</b> |                          |                          |             |
| Net Credit Sales                                     | 1,882.71                 | -                        |             |
| Average Receivable                                   | 428.37                   | -                        |             |
|  | <b>4.40</b>              | <b>0.00</b>              | <b>100%</b> |
| <b>E Trade Payables Turnover Ratio (In times)</b>    |                          |                          |             |
| Credit Purchase                                      | 1,692.73                 | -                        |             |
| Average Payable                                      | 212.98                   | -                        |             |
|  | <b>7.95</b>              | <b>0.00</b>              | <b>100%</b> |
| <b>F Net Capital Turnover Ratio (In times)</b>       |                          |                          |             |
| Revenue from Operations                              | 1,882.71                 | -                        |             |
| Net Working Capital                                  | 1,414.27                 | -                        |             |
|  | <b>1.33</b>              | <b>0.00</b>              | <b>100%</b> |
| <b>G Net Profit Ratio (in %)</b>                     |                          |                          |             |
| Net Profit   | 169.45                   | -                        |             |
| Revenue form Operation                               | 1,882.71                 | -                        |             |
|  | <b>9.00%</b>             | <b>0.00%</b>             | <b>100%</b> |
| <b>H Return on Capital Employed (in %)</b>           |                          |                          |             |
| Earning Before Interest and Taxes                    | 252.01                   | -                        |             |
| Capital Employed                                     | 2,095.25                 | -                        |             |
|  | <b>12.03%</b>            | <b>0.00%</b>             | <b>100%</b> |

**VRUNDAVAN PLANATION LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, '24**

**\* Reason for variance**

**A Current Ratio (In times)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**B Return on Equity Ratio (in %)**

Return on Equity Ratio has increased from NIL to 100 %, as the Net Profit of the Company has significantly Increased in Current Year.

**C Inventory Turnover Ratio ( In times)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**D Trade Receivables Turnover Ratio (In times)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**E Trade Payables Turnover Ratio (In times)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**F Net Capital Turnover Ratio (In times)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**G Net Profit Ratio (in %)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**H Return on Capital Employed (in %)**

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Started its Business Operation in FY 2023-24. Due to This, Current Ratio Increased from NIL to 100 %.

**For Piyush Kothari & Associates**

Chartered Accountants

**Firm Registration No. 140711W**

**Piyush Kothari**

Partner

**Membership No. : 158407**

**For & on behalf of Board of Directors**

**UPENDRA TIWARI**

Managing Director

DIN: 09630205

**DINESHKUMAR DUBEY**

Director

DIN: 10148960

**NIYATI PANCHAL**

Chief financial Officer

PAN No. :- FNCPP1770A

**KAJAL KALWANI**

Company Secretary

PAN No. :- FULPK1266C

**Place: Ahmedabad**

**Date: 28th May, '24**

**Place: Mumbai**

**Date: 28th May, '24**

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**VRUNDAVAN PLANATION LIMITED**  
Ahmedabad, Gujarat-380059

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Vrundavan Plantation Limited** ('the Company') (**Formerly known as Vrundavan Plantation Private Limited**), which comprise the balance sheet as at 31<sup>st</sup> March '24, and the statement of Profit and Loss and statement of cash flows for the period ended 31<sup>st</sup> March '24, and notes to the financial statements, including a summary of significant material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, '24, and its Profit/loss, and its cash flows for the period ended March 31, '24.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the financial year ended 31<sup>st</sup> March, '24. 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.

## **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.

## **Responsibility of Management for Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 for the period ended 31<sup>st</sup> March, '24 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, '24 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (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 does not have any Pending litigation as at March 31 '24 on its financial Position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv.
    - a) The management has represented that, to the best of knowledge and belief, as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - Directly or Indirectly lend or invest in other persons or entities identified in any matter whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
  - v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, Piyush Kothari & Associates**  
**Chartered Accountants**  
**F.R.No. 140711W**

**Piyush Kothari**  
**Partner**  
**M. No. 158407**

**Date - 28<sup>th</sup>May, '24**  
**Place - Ahmedabad**

**UDIN:24158407BKBIHY1010**

**“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Vrundavan Plantation Limited (Formerly known as Vrundavan Plantation Private Limited) on the Financial Statements for the period ended 31<sup>st</sup> March, ‘24**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

**i. Property, Plant, Equipment and intangible Assets:**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Company has a program of verification property, plant and equipment & capital work in progress so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 8 to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31<sup>st</sup> March, ‘24.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder,

**ii. Inventory:**

- a. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.

**iii. Loan Given by Company:**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii (a) to iii(f) is not applicable.

**iv. Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the, not applicable to the Company.

**v. Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

**vi. Cost records:**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

**vii. Statutory Dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at March 31, '24 for a period of more than six months from the date they became payable.

**viii. Unrecorded Income:**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans:**

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. Utilization of IPO & FPO and Private Placement and Preferential issues:**

- a. The Company has raised money by way of initial public offer and Utilisation of the same is as follow:

**(Amount in Lakhs)**

| <b>Nature of the fund raised</b> | <b>Purpose for which funds were raised</b>                                    | <b>Total Amount Raised /opening unutilized balance</b> | <b>Amount utilized for the other purpose</b> | <b>Unutilized balance as at balance sheet date</b> | <b>Details of default (Reason/ Delay)</b> | <b>Subsequently rectified (Yes/No) and details</b> |
|----------------------------------|---|--|--|--|---|--|
| Initial Public offer             | Repayment to working capital and Unsecured Loan and general Corporate purpose | Rs. 1488/- Lakhs                                       | None   | Nil  | NA  | NO   |

- b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

**xi. Reporting of Fraud:**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

**xi. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**xii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act

**xiii. Internal Audit**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

**xiv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xv. Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

**xvi. Cash Losses**

The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

**xvii. Auditor's resignation**

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

**xviii. Financial Position**

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xix. Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable to the Company.

**For, Piyush Kothari & Associates  
Chartered Accountants  
F.R.No. 140711W**

**Piyush Kothari  
Partner  
M. No. 158407  
UDIN- 24158407BKBIHY1010**

**Date: - 28th May, '24  
Place: - Ahmedabad**

**“Annexure B” to the Independent Auditor’s Report** of even date to the members of **Vrundavan Plantation Limited (Formerly known as Vrundavan Plantation Private Limited)** on the Financial Statements for the period ended 31<sup>st</sup> March, ‘24

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the financial statements of **Vrundavan Plantation Limited** (‘the Company’) as at and for the period ended 31<sup>st</sup> March, ‘24, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) 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 with reference to Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **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, '24 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Piyush Kothari & Associates**

**Chartered Accountants**

**F.R.No. 140711W**

**Piyush Kothari**

**Partner**

**M. No. 158407**

**UDIN- 24158407BKBIHY1010**

**Date: - 28<sup>th</sup> May, '24**

**Place: - Ahmedabad**