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CORPORATE INFORMATION

Directors	Sri S.Appadurai	Managing Director
	Sri A.S.Shankare Gowda	Director
	Smt. Hamsini Appadurai	Director - Marketing
Bankers	Karnataka Bank Canara Bank IDBI Bank Ltd	
Statutory Auditors	M/s. RAMESH RAO & CO. LLP Chartered Accountants, Bangalore.	
Internal Auditors:	M/s. M.A.NARAYAN & CO, Chartered Accountants, Bangalore.	
Practicing Company Secretary	KDSH & Associates LLP, Company Secretaries, Bangalore	
Registered Office	Karadykan Estate Sangameshwarpet – 577 136, Chikmagalur District.	
Administrative Office	“Vaidyanatha Vijayam” 1/8, Artillery Road, Ulsoor, Bangalore – 560 008. Ph No: 080-41133729	
Registrar & Share Transfer Agent:	M/s. Integrated Registry Management Services Pvt Ltd No-30, Ramana Residencies, 4th cross, Sampige road, Malleswaram, Bangalore-560003 Ph: 080-23460815 Email: alpha123information@gmail.com giri@integratedindia.in	

E-mail ID	corporate@sangameshwar.com finance@sangameshwar.com
Website	www.sangameshwar.com
Depositories:	Central Depository Services (India) Ltd (CDSL)
Deputy Nodal Officer (IEPF)	Rajeev. H.C, Chief Financial Officer
Date of Incorporation	16th February 1957
CIN No.	U01131KA1957PLC001935
PAN No.	AACCS5127M
GSTN	29AACCS5127M1ZZ
ISIN No.	INE00RC01019
Trade Mark	

SANGAMESHWAR COFFEE ESTATES LIMITED

Registered Office: Karadykan Estate, Sangameshwarpet-577136

Administrative office: “VaidyanathaVijayam”, No. 1/8, Artillery Road, Ulsoor, Bangalore - 560008

CIN NO: U01131KA1957PLC001935

Website: www.sangameshwar.com

Email Id: corporate@sangameshwar.com & finance@sangameshwar.com

Ph. No.: 080 4113 3729. Mob No.: +91 96119 32828

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 66th Annual General Meeting of the members of the SANGAMESHWAR COFFEE ESTATES LIMITED having CIN U01131KA1957PLC001935 will be held on **Wednesday 20th September 2023 at 11:30 a.m at the Registered Office of the Company, Karadykan Estate, Sangameshwarpet-577136 Chikmagalur District** to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2023 and the statement of Profit and Loss, and Cash flow statement for the year ended on that date together with the Report of the Board of Directors and the Auditors attached thereon.***
- 2. To appoint a Director in place of Sri Aralaguppe Shive Gowda Shankare Gowda (DIN:00013646) who retires by rotation and being eligible offers himself for re-appointment.***
- 3. To Declare Dividend for the financial year ended 31st March, 2023.***

SPECIAL BUSINESS:

- 4. Adoption Of New Set of Articles of Association (Table ‘F’) as per the Companies Act 2013: Special Resolution***

To consider and, if thought fit, to pass with or without modification the following resolution as a special resolution:

“RESOLVED THAT pursuant to section 14 and other applicable provisions of the Companies Act, 2013, if any and rules made there under (including any amendment, modification or re-enactment thereof) and other enactments, sanctions and statutory approvals as may be required, and approval of members be and hereby accorded to adopt Table-F of Schedule I of the Companies Act 2013 with modifications as necessary in substitution of the existing Articles of Association.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Karnataka), in connection with the adoption of the new set of Articles of Association of the Company, to give effect to this resolution.”

Bangalore

Date: 08/08/2023

By Order of the Board

For Sangameshwar Coffee Estates Limited

S. Appadurai

Managing Director

(DIN: 00046551)

**Address: #1/8, Artillery Road,
Halasuru, Bangalore-560 008**

Registered Office:

Karadykan Estate,

Sangameshwarpet – 577 136,

Chikmagalur District

Administrative office

“Vaidyanatha Vijayam”

No.1/8, Artillery Road,

Halsuru, Bangalore-560008

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. In accordance with the Company's Articles of Association and Provisions of the Companies Act, the Register of Members and Share Transfer Books of the Company will remain closed from **2nd September 2023 to 4th September 2023** (both days inclusive).
3. All the physical copies of notices, copies of resolutions will be made available at the Registered office for inspection by members of the company.
4. Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with giri@integratedindia.com or finance@sangameshwar.com/corporate@sangameshwar.com, by sending a duly signed request letter mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

Shareholders who have not registered their e-mail id but wish to obtain a copy of the notice may register their e-mail id using the link given below:
<https://www.integratedindia.in/emailupdatation.aspx>.
5. If any shareholder requires a hard copy of the Annual Report kindly write a letter to the Company/RTA. Company/RTA shall dispatch the same to the shareholders.
6. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.
7. Members desiring any additional information/clarification on the Financial Statements, or any other matter to be placed at the AGM are requested to send such requests at the earliest through email on finance@sangameshwar.com or corporate@sangameshwar.com on or before **15th September 2023**. The same will be replied by the Company suitably at the AGM. The members should mention their name, Demat account number/folio number, email id, mobile number while sending the email.
8. The members holding shares in physical form are requested to consider for converting their holding to Dematerialised form. Members can contact company or company Registrar and Transfer Agent, Integrated Registry Management Services Private Limited for assistance in this regard.
9. To support Green initiative, Members who have not yet registered their email address are requested to register the same with Depository Participants in case the shares are held by them in Electronic form and with Integrated Registry Management Services Private Limited in case the shares are held in physical form.
10. As per the provisions of Section 72 of the Companies Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination are requested to register the same by submitting **Form SH 13**. The Members are requested

to submit the said form to their DP in case the shares held in electronic form and to Integrated Registry Management Services Limited in case the shares are held in physical form.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folio together with the share certificate to Integrated Registry Management Services Private Limited, for consolidating their holding in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
12. In case of Joint holders attending the AGM, the members whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the company, are liable to be transferred to the Investors Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the company, within stipulated timeline. The members whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making application to IEPF Authority, in form No **IEPF 5** available on www.iepf.gov.in.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to finance@sangameshwar.com latest by 11:59 p.m. (IST) on **31st August 2023**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES
ACT 2013**

Item No.4:Adoption of new set of articles of association

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your directors commend passing of this resolution by way of a special resolution.

Copies of all documents as mentioned in the resolutions including MOA, AOA are available for inspection during the business hours of the Company.

None of the Directors and other Key Managerial Personnel is in any way interested or concerned in any of the above resolution.

Bangalore

Date:08/08/2023

By Order of the Board

For Sangameshwar Coffee Estates Limited

S. Appadurai

Managing Director

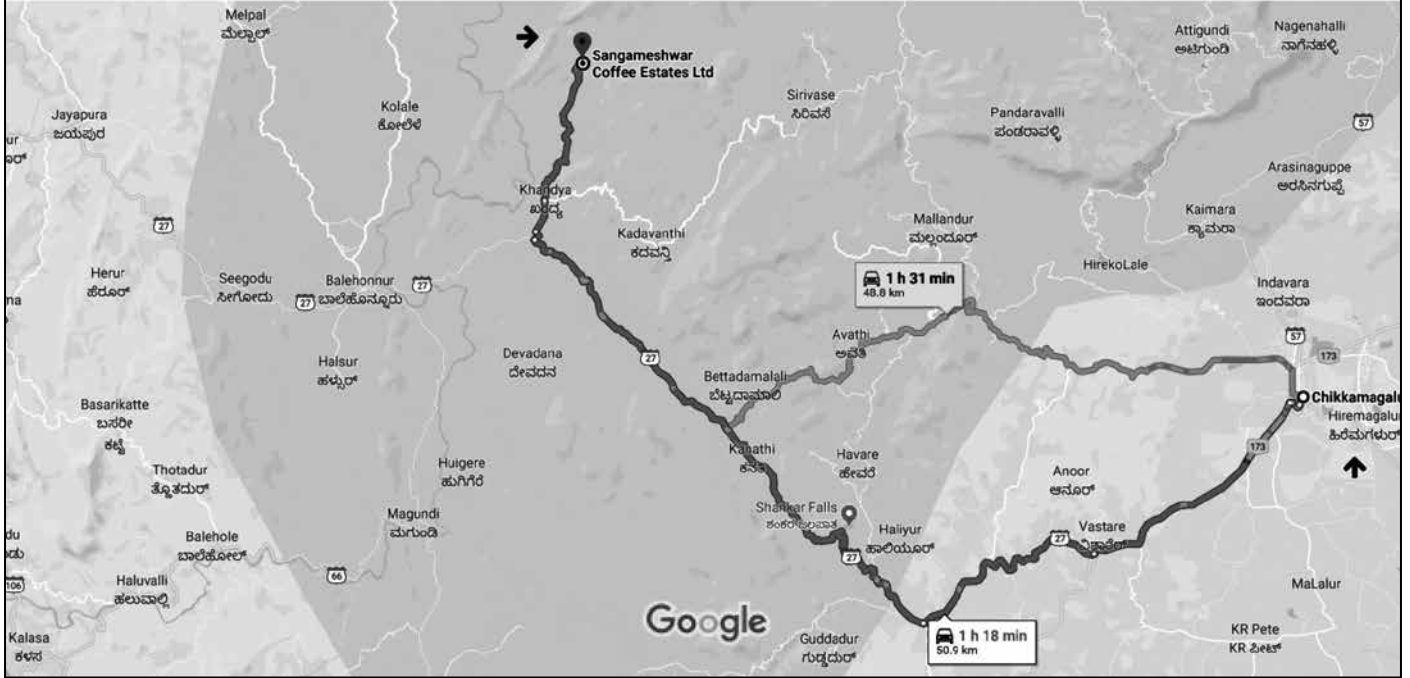
(DIN: 00046551)

**Address: #1/8, Artillery Road,
Halasuru, Bangalore-560008**

Google Maps

Chikkamagaluru to Sangameshwar Coffee Estates Ltd

Registered Office Sangameshwar Coffee Estates Limited



Managing Director’s Message:

We deeply saddened to inform the Shareholders that the former Chairman and Director Mr. V. Sriram passed away on 14th December 2022. He served in the Sangameshwar Coffee Estates Limited Board for almost 3 decades. His insights on the industry and the problem-solving abilities as the Chairman of the Board was exemplary. He was a great asset to the Board of the Company. The entire team includes employees, Stake holders, Board and his associates in Paterson grieved his demise. He was a man of spirituality, high human values and very sensitive to the business changes. This AGM is called with deep sense of sorrow and having this Meeting in his absence.

May his soul rest in peace.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY

Your directors pleased to present the 66th Annual Report together with the Audited financial statements of the Company for the year ended 31st March 2023.

Property

Name of the Estate	District	Coffee Bearings (Hecters)	Dry Land (Hecters)	Total (Hecters)
Karadykan Estate	Chikmagaluru	250.92	4.50	255.42
Gungegiri Estate	Chikmagaluru	199.18	17.28	216.46
Attikan Estate	Chamrajanagar	138.21	37.31	175.52
Total		590.27	60.72	649.5

Sale of Kondakan Estate:

A detailed note is enclosed in this Annual Report

Financial Results

In INR (In lakhs)

Particulars	31.03.2023	31.03.2022
Total Revenue	2,629.12	2,740.08
EBIDTA	3,00.74	125.94
Financial Cost	94.66	83.63
Depreciation & Amortisation	28.01	21.65
Profit or(loss) before tax	178.06	17.65
Exceptional item (Sale of Land)	2889.47	
Profit after Exceptional Item	3067.53	
Tax	2.06	(11.02)
Profit after Tax	3065.47	28.68
Earnings per share	242.87	2.27
Adjusted EPS After transfer to capital reserve	13.94	-

			In Tons	
Production	2022-23	2021-22		
Arabica	231	126		
Robusta	72	135		
Total	303	261		

			In Tons	
Purchases	2022-23	2021-22		
Arabica Graded Coffee 2022-23	431			
Arabica- Season 2021-22	30	262		
Arabica Graded Coffee 2021-22		132		
Arabica- Season 2020-21		74		
Robusta-Season 2020-21		67		
Total	461	535		

Share Holders Fund	2022-23	2021-22
Equity Paid up Capital	1,26,21,840	1,26,21,840
Reserves & Surplus	35,96,93,504	6,82,52,387
Total	37,23,15,344	8,08,74,227

Comparative Statement of Production, Cost, Profits and Dividends 2013 – 2023

Year	Coffee Crop in tones	Yield per Hectare in Kgs	Estate expenditure per Hectare in Rs	Estate expenditure per 50 kgs in Rs	Gross Profit	Taxation	Net Earnings on ordinary capital in %	Dividend paid in %
2012-13	631	859	126346	7351	48293620	4958599	337	40
2013-14	586	798	139356	8730	37613659	8338756	223	50
2014-15	382	520	255172	24522	-32431710	-6340304	-	-
2015-16	557	758	179000	11798	-8947455	-7503363	-	-
2016-17	492	670	212247	15837	-21064381	-8232396	-	-
2017-18	508	692	138610	10014	103093	2485100	-	-
2018-19	398	542	242765	22386	-34539239	629613	-	-
2019-20	369	503	239811	23760	-6492314	995076	-	-
2020-21	456	621	267514	21530	19906488	786937	25	-
2021-22	261	355	356150	50079	17,65,897	1102310	14	10
2022-23	303	515	241716	24456	1,78,06,928	-206187	141	25*

***Recommended**

1. REVENUE FROM OPERATIONS:

Your Company total income during the year under review was **24.74 Crores** as compared to Rs 25.98 crores in the previous year.

2. PROFIT OR LOSS:

Particulars	2022-23	2021-22
Net Profit Before Tax	178.07	17.66
Net Profit After Tax	176.01	28.68

3. DIVIDEND:

Your Directors have immense pleasure in declaring a dividend of **Rs.2.5** per equity share fully paid up. Dividends declared by the company are based on the profit available for distribution.

4. SHARE CAPITAL:

The paid-up Equity Share capital of the company as on 31st March 2023 was Rs 1,26,21,840/-. The company has not issued any shares with differential voting rights, employee stock option and sweat equity shares. The Company has not issued any rights issue or bonus issue during the financial year 2022-23. The company has not bought back any of its securities during the year under review.

5. MATERIAL CHANGES:

There has been no material changes and commitment, affecting the financial performance of the company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. COMPANY PERFORMANCE:

During the financial year 2022-23, the Company harvested Arabica crop of 231 tonnes and Robusta crop of 72 tonnes. Further, the Company successfully sold the harvested crop and purchased crop of 560 tons of the season 2021-22 and realised a sum of Rs 24.13 crores. The Coffee crop for the season 2022-23 has been valued using Net realizable value.

The Company was able to export 183 tonnes of coffee against 378 tonnes in the previous year.

Company is witnessing good demand for its harvested crop. Our processing methods and the cup quality are highly appreciated in the Specialty market. The Company also procures coffee from well identified farmers whose processing and farming techniques are at par with Sangameshwar Coffee Estates Limited. This has created a space for procuring coffees directly from small farmers helping them improve farming methods and earn better prices. This strategy has worked well for the Company. The Company shall continue to operate in this vertical to improve its turnover and profitability in the coming years.

7. FINANCIAL PERFORMANCE:

The Company's Directors are pleased to inform you that the company has earned a profit of Rs 176.01 lakhs after tax adjustment. Due to steep increase in the cost of purchases, operating margins contracted

drastically, the Company was not able to generate the positive cash flows from the operating activities. Despite the decrease in top numbers by 3%, company's earnings increased exponentially due to better profit margins.

8. OPERATIONAL PERFORMANCE:

The Company has harvested 231 tones of Arabica and 72 tons of Robusta.

9. RAINFALL:

Estates witnessed unfavorable rainfall in the Chikmagaluru region during the year 2022. The unusual rains during November and December created panic among coffee growers. There was adverse effect on the Drying of coffees at the Estate resulting in the out-turn loss. **The comparative rainfall details are annexed for reference:**

Estate	Rainfall in 2022-23 (In Inches)	Rainfall in 2021-22 (In Inches)
Karadykan Estate	126.20	117.25
Gungegiri Estate	122.91	101.81
Attikan Estate	113.60	88.15

10. CAPITAL EXPENDITURE:

During the financial year 2022-23, **146.25 lakhs** were incurred towards capital expenditure, the breakup of block wise is provided in the Fixed Asset Schedule.

11. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

12. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

There was no unpaid/unclaimed dividend required to be transferred during the year and accordingly the provisions of Section 125 of the Companies Act, 2013 do not apply for the current financial year.

13. TRANSFER OF SHARES TO IEPF:

No Shares were transferred to IEPF Authority during the year under review.

14. HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March 2023, the Company does not have any Holding, Subsidiary or Joint Ventures. However, the Company have associate Company and the details is as follows:

Sl. No	Company Name	CIN	Section applicable
1	LINGAPUR ESTATES LIMITED	U01131KA1938PLC000223	Section 2(6)-Associate Company

The details of the Associate Company have been attached in the Form AOC-1 as Annexure-1.

15. RELATED PARTY TRANSACTION:

All related party transaction that was entered during the Financial year under review were on Arm's Length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act. None of the transaction, entered with related parties falls under the scope of Section 188(1) of the Act. Details of transaction which related parties as required under section 134(3)(h) of the Act read with rule 8(2) of the companies (Accounts) Rules, 2014 are provided in Form AOC-2 and forms part of this report as Annexure-2

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

17. STATUTORY AUDITORS:

The Company has Appointed of M/s. Ramesh Rao & Co LLP, Chartered Accountants, having registration No. 003003S/S200027 as Statutory Auditors of the Company for the period commencing from 2022-23 to 2026-27 for a period of 5 years up to conclusion of the 70th Annual General Meeting.

18. RESERVATION AND QUALIFICATION ON AUDITOR'S REPORT:

There is no qualification, reservation, or adverse remark by the auditor. The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

Further, Secretarial audit was not applicable for the financial year 2022-23.

19. REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

20. COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Audit is not applicable to the Company

21. INSOLVENCY PROCEEDINGS:

The Company has not initiated any proceedings under Insolvency Bankruptcy Code 2016 during the financial year 2022-2023.

22. VALUATION:

The Company during the financial year 2022-2023 has not undertaken any valuation under Section 247 of Companies Act, 2013.

23. RISK MANAGEMENT:

Considering all the risk that the organization faces such as Strategic, financial, liquidity, security, regulatory, legal, reputation etc, the Board of Directors has devised necessary action plan to mitigate the risk arising due to internal factor. The risk management process covers risk identification, assessment, analysis and mitigation.

24. EMPLOYEES WELFARE:

The Company continues to focus on welfare and improving the quality of lives of its employees by providing hospital facility, Scholarship through various sponsored organization, childcare facility, water facility, housing and weather protection.

25. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

Company has zero tolerance for sexual harassment at work place 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 Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

27. DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has repaid unsecured loan from directors of the Company.

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in the prescribed form i.e., Form MGT-9 is annexed herewith which forms part of this Report as Annexure-3.

The Annual Return is available in the Company website www.sangameshwar.com.

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

A. Conservation of Energy: Company is constantly thriving to migrate towards Renewable source of energy.

B. Technology Absorption: Soil fertility evaluation through annual soil nutrition analysis and leaf analysis, the result is used to optimize fertilizer recommendation and soil amendments.

Preparation of Standard operating procedure (SOP) based on Good Agriculture practice and good processing practice is being implemented at Estate operations.

C. Foreign Exchange Earnings & Out go: (in lakhs)

Total Foreign Exchange Earnings in 2022-23	Total Foreign Exchange outflow 2022-23	Total Foreign Exchange Earnings in 2021-22	Total Foreign Exchange outflow 2021-22
905	5.02	1262	2.69

30. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

31. GREEN INITIATIVE:

In commitment to Green Initiative electronic copy of the notice of 66th Annual General Meeting of the company are sent to all members whose email address are registered with the company and RTA. For members who have not registered their email address, physical copies are sent through permitted mode on written request from the share holder.

32. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under provisions of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the of the company at the end of the financial year and of the **Profit** of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a 'going concern basis';
- v. 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;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. DIRECTORS APPOINTMENT, REAPPOINTMENT AND RESIGNATION:

In accordance with the Articles of Association of the Company, Sri. Aralaguppe Shive Gowda Shankare Gowda retires by rotation and is eligible for re-appointment.

34. DETAILS OF BOARD MEETINGS

(a) Number of Board Meetings held during the year - **Four Meetings**

(b) Dates of the Board Meetings held during the year –

Sl. No.	Date of Meeting
1.	09 th June 2022
2.	10 th August 2022
3.	17 th September 2022
4.	16 th January 2023

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the number of other Directorships and Board committee memberships held by them are set out in the following table:

Name of Directors	Board Meetings Attended During the year	Attendance at last AGM (22nd September 2022)	Number of other Directorships		Number of other Committee Memberships
			Of Indian Public Limited Companies	Of other Companies	
1. Non-Executive Directors A.S.Shankare Gowda (DIN:00013646)	4/4	Present	--	1	--
V.Sri Ram (DIN:00061017)	3/4	Present	1	--	--
2. Executive Directors Director Marketing Hamsini Appadurai (DIN:06897801)	4/4	Present	1	--	--
Managing Director: S.Appadurai (DIN:00046551)	4/4	Present	1	--	--

35. DETAILS OF DIRECTORS WHO WERE APPOINTED / RESIGNED:

Appointment: Nil

Board of Directors of the Company express their deep condolences at the untimely and sad demise of Mr. Vaidyanathan Sriram. The Company and its Board are truly indebted to Late V. Sriram for his contribution to the Company

36. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence no declaration has been obtained.

37. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

38. VIGIL MECHANISM:

Your Company does not meet the criteria for vigil mechanism under 177(9) read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosures prescribed thereunder are not applicable.

39. INVESTMENTS:

The Company had made the following investments during the year from the sale proceeds of Kondadkan Estate:

1. Mutual Funds-	220 Lakhs
2. Market Linked Debentures-	200 Lakhs
3. Portfolio Management Services	50 Lakhs
4. Fixed Deposits With Bajaj Finance	1100 Lakhs
5. Fixed Deposits with Karnataka Bank Limited	500 Lakhs

Total

2070 Lakhs

40. CORPORATE SOCIAL RESPONSIBILITY:

Though the Corporate Social Responsibility provisions are not applicable for the company, the company has engaged itself in various social activities through sponsored trusts. The company has arranged to provide free education to under privilege workers and also providing free Eggs to combat mal -nutrition among

41. APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, Vendors, Investors, and Banks for their valuable support to the company during the year.

**For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED**

**S. Appadurai
Managing Director
(DIN: 00046551)
Address: #1/8, Artillery Road,
Ulsoor, Bangalore-560008**

Bangalore

Date:08/08/2023

**Sale of Kondadkan Estate:
Annexure to the Board Report**

The Company has been facing tough times over the last few years with global warming resulting in vagaries of nature, declining yields and steep increase in wage & input cost. The Company continues to strive to improve productivity and production. The Company has adopted new processing methods in order to meet industry demands.

Notably the increase in wage from last 10 years was almost 175% thereby increasing the cost of production. The increase in wage did not substantiate by way of yield. The wage data is produced for the reference.

Wage Data

Year	Wage Rate per day	% of Increase
2011-12	130.09	
2012-13	141.85	9.04
2013-14	195.82	38.05
2014-15	228.35	16.61
2015-16	247.97	8.59
2016-17	263.29	6.18
2017-18	305.00	15.84
2018-19	317.14	3.98
2019-20	324.62	2.36
2020-21	340.68	4.95
2021-22	357.16	4.84
2022-23	376.78	5.49
2023-24	399.99	6.16

Increase in last Ten years

Year	Wage Rate per day	% of Increase
2011-12	130.09	
2021-22	357.16	174.55

The Company in its Board Meeting held on 8th March 2022 took an unanimous decision to bring down the **land holding and reduce debt of the Company**. The Board stated that the company required fresh capital to modernize the farming techniques and to improve liquidity. The Company was not able to explore sustainable farming thereby increasing productivity. The transition required infusion of additional capital into the Company to increase operating efficiencies.

The Board of Directors passed a resolution unanimously to sell Kondadkan Estate. The Board authorized Sri S. Appadurai to find the prospective buyer and take steps to monetize the land holding.

The Board Discussion and Analysis is presented for the information of Shareholders:

The Company is highly dependent on Coffee operations wherein the risk of business is not diversified at all. As the coffee industry is not performing optimally due to climatical changes, change in rain patterns, erosion of fertile soil due to excess rain, increase in wages, behavioural changes of plant yield resulting in decline in

Earnings of the Company. The Company has generated negative return on Capital Employed for the last 5 years and company was not in a position to reward the Share Holders. In addition, the Company has found potential in **Speciality Coffee** in last 5 years and this vertical is hugely rewarding with established Market share. The Company requires adequate working capital to make this segment successful. The Company also intends to reduce the debt and borrowings in the years to come.

Therefore, the Management ventured to sell Kondadkan Estate owned by the Company. The Estate also has various buildings, bungalows, labour lines, stores and office. A slump sale of Entire assets which include movable, and immovable was offered for sale to the prospective buyer.

The Company sought the approval of the Board for taking necessary steps to find the prospective buyer, negotiate and do such act and deeds. The Company also took the approval of the Board for appointing the Registered Valuer and obtain the valuation report to present before the Board.

Action taken by Company:

Appointment of Valuer:

The Company engaged Sri H.S. Subramanya, Agriculture valuer to undertake the valuation of Kondadkan Estate. The Company received valuation report dated 18th April 2022 and the valuation of the Estate arrived by the Valuer was Rs 2398.50 lakhs indicating a price of Rs 6.58 lakhs per acre.

Agreement to sell:

The Company received interest from Mr. Rudolph Mascarenhas for purchase of entire Kondadkan Estate. The Company after the due verification of the prospective buyer entered into an agreement to sale on 4th May 2022 by receiving an advance of Rs 300 lakhs.

Engagement of Legal Counsel:

The Company and the proposed buyer appointed Mr. T.R. Harish, Advocate to conduct the necessary due diligence of the property documents and verify the extent of the land as per the records.

Joint Survey:

The Company engaged the joint surveyor to measure the actual extent of land to determine.

Opinion on Boards Powers with respect to execution of Sale Deed:

The Company sought an opinion from the KDSH & Associates, Company Secretaries regarding the Board powers to execute the sale of Kondadkan Estate. The Company Secretary gave the opinion that Section 180 is not applicable to the said transaction and shall fall within the ambit of the Board powers under Section 179(3) of Companies Act. The Company also obtained the Net Worth certificate from M/s Ramesh Rao & Co LLP, Chartered Accountants to determine the Net worth under Section 180(1)(a) of Companies Act, 2013.

Execution of Sale Deed:

As per the powers enumerated in the Articles of Association and the Board Resolution, Managing Director entered into an Agreement to Sell with Mr. Rudolph Mascarenhas, son of Mr. Lois Mascarenhas, a coffee grower, residing at Kolarkhan Estate, Sangameshwara Pete post, Kandya hobali, Chikamagaluru Taluk and District, for sale of Kondadkan Estate, at a total consideration of Rs. 28.48 crores.

Sequence of Events

Date	Event	Remarks
8th March 2022	Board Meeting	In principle approval for sale of Kondadkan Estate
1st April 2022	Appointment of Independent Valuer for valuation of Estate	Appointing Mr. H.S. Subramanya, Valuer
18th April 2022	Receipt of Valuation Report	Valuation report indicates 2398.50 Lkajs
4th May 2022	Agreement to sale with Mr. Rudolph Mascarenhas	Received an advance of Rs 300 Lakhs as advance subject to legal clearance
30th August 2022	Receipt of Net worth certificate from M/s Ramesh Rao & Co LLP, Chartered Accountants	Determination of Net worth under section 180 of Companies Act, 2013
12th September 2022	Receipt of Opinion from KDSH & Associates, Company Secretaries	Based on the opinion the Board has the powers to Execute the transaction by passing the requisite resolution.
17th September 2022	Board Meeting to entrust and authorise Sri S. Appadurai to execute the Sale transaction of Kondakan Estate	Board Resolution authorising Sri S. Appadurai to sign and execute Sale deed and receive consideration
21st September 2022	Date of Registration	Absolute sale deed of BOOK I Doc 5499/2022-23
21st September 2022	Receipt of full and final settlement	Rs 2548.56 lakhs
21st September 2022	Execution of Sale deed	Total consideration for the sale of undertaking is Rs 2848.56 lakhs
22nd September 2022	Announcement by Managing Director Sri S. Appadurai in the 65 th Annual General Meeting	

For and on behalf of Board of Directors of
Sangameshwar Coffee Estates Limited
S. Appadurai
Managing Director
DIN-00046551

DIRECTORS REPORT

Annexure-1 to Director's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

NOT APPLICABLE

1. Sl. No.
2. Name of the subsidiary
3. The date since when subsidiary was acquired
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.
6. Share capital
7. Reserves and surplus
8. Total assets
9. Total Liabilities
10. Investments
11. Turnover
12. Profit before taxation
13. Provision for taxation
14. Profit after taxation
15. Proposed Dividend
16. Extent of shareholding (in percentage)

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related
to Associate Companies and Joint Ventures**

Name of Associates or Joint Ventures	Lingapur Estates Limited (CIN: U01131KA1938PLC000223)
1. Latest audited Balance Sheet Date	31st March,2023
2. Date on which the Associate or Joint Venture was associated or acquired	Company acquired additional shares in the FY 2019-20 and the total share holding in Associate stands at 23.34% as on 31st March 2023
3. Shares of Associate or Joint Ventures held by the company on the year end	3,58,000
No. Amount of Investment in Associates or Joint Venture	99,08,249
Extent of Holding (in percentage)	23.34%
4. Description of how there is significant influence	Representation of the Board of the company.
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable
6. Net worth attributable to share holding as per latest audited Balance Sheet	Net Worth of Associate stands at Rs 6,51,34,214/-as on 31st March 2023
7. Profit or Loss for the year	
i. Considered in Consolidation	Not Applicable
ii. Not Considered in Consolidation	Profit of Rs 46,78,091/-

- 1. Names of associates or joint ventures which are yet to commence operations. Nil**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil**

For Ramesh Rao & Co LLP
Chartered Accountants
FRN: 003003S/S200027

U.M. Sunil Rao
Partner
M.NO 207753
UDIN: 23207753BGVZOZ9474

Date: 08/08/2023
Place: Bengaluru

Annexure – 2 to Director’s Report

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 arms length transactions under third

Proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis

- (a) Name(s) of the related party and nature of relationship **NIL**
- (b) Nature of contracts/arrangements/transactions **NIL**
- (c) Duration of the contracts / arrangements/transactions **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions **NIL**
- (f) Date of approval by the Board **NIL**
- (g) Amount paid as advances, if any: **NIL**
- (h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188 **NIL**

2. Details of material contracts or arrangement or transactions at arm’s length basis

- (a) Name(s) of the related party and nature of relationship
M/s. Lingapur Estates Limited - Associate Company
- (b) Nature of contracts/arrangements/transactions
Service contract pertaining to Coffee processing
- (c) Duration of the contracts / arrangements/transactions
Coffee Crop Season – 2022 -23 (January to December)
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: (Rupees in lakhs)
Curing Charges Rs. 4750 /- per tonne – Lot size 3 Tonnes and above as per terms mentioned in the resolution.
- (e) Date(s) of approval by the Board, if any: **NA**
- (f) Amount paid as advances, if any: **NIL**

For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED

Bangalore
8th August 2023

S. Appaduari
Managing Director
(DIN:00046551)
Address: #1/8, Artillery Road,
Halasuru Bangalore-560008.

DIRECTORS REPORT (CONTINUED)
ANNEXURE III TO DIRECTORS REPORT

FORM NO.MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

i) CIN :	U01131KA1957PLC001935
ii) Registration Date	16th February 1957
iii) Name of the Company	Sangameshwar Coffee Estates Limited
iv) Category/Sub-Category of the Company	Public Company / Limited by Shares
v) Address of the Registered Office and contact details	Karadykan Estate, Sangameshwarpet
	Pin 577 136, Chikmagalur Dist.
	Ph: 080-41133729
vi) whether listed Company	Not Listed
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED Address: No 30 Ramana Residency, 4th Cross Sampige Road Malleswaram, Bengaluru - 560 003 Contact Details: Mr. Giridhar-080-23460815 and Email ID giri@integratedindia.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company

Sl. No.	Name and Description of main products/Services	NIC Code of the Products/ Services	% to total turnover of the company
1	COFFEE	01272	93.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares	Applicable Section
1	LINGAPUR ESTATES LIMITED, POST BOX NO-14, BELUR ROAD, HASSAN-573201	U01131KA1938PLC000223	Associate	23.34%	188

IV SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Promoters & promoter Group

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
Particulars	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during year
A. Promoters									
(1) Indian									
a) Individual/HUF	492732	0	4,92,732	39.04%	492732	0	4,92,732	39.04%	0.00%
b) Central/State Government (s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
Institutions									
e) Any Other... *	21918	0	21,918	1.74%	21918	0	21,918	1.74%	0.00%
f) Sangameshwar Coffee Estates Pvt Limited-Exit Offer Operated by Integrated Registry Management Services Ltd	4625	0	4,625	0.37%	4625	0	4,625	0.37%	0.00%
Sub-total (A) (1):-	519275	0	519275	41.14%	519275	0	519275	41.14%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter & Promoter Group									
(A) = (A)(1)+(A)(2)	5,19,275	0	5,19,275	41.14%	5,19,275	0	5,19,275	41.14%	0.00%

B. Public Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during year
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian #	105168	6037	111205	8.81%	105168	5797	110965	8.79%	-0.02%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	42932	202088	245020	19.41%	43896	195326	239222	18.95%	-0.46%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	292424	49652	342076	27.10%	295654	49652	345306	27.36%	0.26%
c) Others (specify)									
Director's & their Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
Non Resident Indians	0	0	0	0.00%	0	2808	2808	0.22%	0.22%
IEPF A/c	44608	0	44608	3.53%	44608	0	44608	3.53%	0.00%
Sub-total (B)(2)	485132	257777	742909	58.86%	489326	253583	742909	58.86%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	485132	257777	742909	58.86%	489326	253583	742909	58.86%	0.00%
C. Shares held by Custodian for GRDs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1004407	257777	1262184	100%	1008601	253583	1262184	100%	0%

Non Institution: Body corporate includes 105168 shares of Lingapur Estates Limited

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No.of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No.of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change shareholding during the year
1	V.Sri Ram*	208713	16.53	0	208713	16.53	0	-
2	S.Appadurai	220897	17.50	0	220897	17.5	0	-
3	Hamsini Appadurai	63122	5.00	0	63122	5	0	-
4	S.Appadurai, Trustee, Sangameshwar Coffee Estates Charitable Trust	21918	1.74	0	21918	1.74	0	-
5	Sangameshar Coffee Estates Limited-Exit Offer	4625	0.37	0	4625	0.37	0	-
	Total	519275	41.14		519275	41.14		-

(iii) Change in Promoters Shareholding

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S.Appadurai				
	At the beginning of the year	220897	17.50%	220897	17.50%
	Purchase(s) during the Year	0	0.00%	0	0.00%
	Sale(s) during Year	0	0.00%	0	0.00%
	At the end of the year	220897	17.50%	220897	17.50%
2	Hamsini Appadurai				
	At the beginning of the year	63122	5.00%	63122	5.00%
	Purchase(s) during the Year	0	0.00%	0	0.00%
	Sale(s) during Year	0	0.00%	0	0.00%
	At the end of the year	63122	5.00%	63122	5.00%
3	V. Sriram: Legal Heir respresented by S. Appadurai				
	At the beginning of the year	208713	16.54%	208713	16.54%
	Purchase(s) during the Year	0	0.00%	0	0.00%
	Sale(s) during Year	0	0.00%	0	0.00%
	At the end of the year	208713	16.54%	208713	16.54%

Note:* The shares of Sri V. Sriram are not transmitted to their legal Heirs, the transmission are in process.

(iv) Shareholding Pattern of top Twenty one Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		For Each of the Top 21 Shareholders			
		No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
1	C. Govindan	84697	6.71	44849	3.55
2	V. Murali	37651	2.98	37651	2.98
3	Pinakin C Shah	28147	2.23	28147	2.23
4	P.P.Zibi Jose	25193	2.00	25283	2.00
5	Mahendra Girdharilal	23910	1.89	23910	1.89
6	Bhavani Murali	17813	1.41	33686	2.67
7	M. Rajangam	10100	0.80	10100	0.80
8	Vasantha Govindan	11600	0.92	53948	4.27
9	Veerendra Vishwanath	5904	0.47	5904	0.47
10	M. Lalitha	5900	0.47	5900	0.47
11	G.Kavitha	5163	0.41	5163	0.41
12	D.G.Jayaram	5184	0.41	5184	0.41
13	Lakshmi Sarath	6500	0.51	6500	0.51
14	Ms Shriya A -Father & Mother (Guardians)	10000	0.79	10000	0.79
15	N Kanthimathi Nataraj	5588	0.44	5588	0.44
16	N Lakshman	5000	0.4	5000	0.4
17	Prabha Sundar	5000	0.4	5000	0.4
18	S Bhavani Krishnamoorthy	17657	1.4	17657	1.4
19	Uma Sundar	35099	2.78	19866	1.57
20	V Nataraj	31995	2.53	31995	2.53
21	Vaidyanathan Sundar	18214	1.44	18214	1.44
	Total	396315	31.39	399545	31.64

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S.Appadurai	220897	17.47%	220897	17.50%
2	V.Sri Ram*	208713	16.53%	208713	16.53%
3	Hamsini Appadurai	63122	5.00%	63122	5.00%
4	A.S.Shankare Gowda	0	0.00%	0	0.00%
	Total	492732	39.00%	492732	39.03%

* The shares of Sri V. Sriram are not transmitted to their legal Heirs, the transmission are in process.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount *	15,08,57,352	6,53,00,000	-	21,61,57,352
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	22,23,939	-	-	22,23,939
Total (i+ii+iii)	15,30,81,291	6,53,00,000	-	21,83,81,291
Change in Indebtedness during the financial year				
• Addition	7,56,49,413	-	-	7,56,49,413
• Reduction	20,00,000	6,53,00,000	-	6,73,00,000
Net Change *	7,36,49,413	6,53,00,000	-	83,49,413
Indebtedness at the end of the financial year				
i) Principal Amount *	22,45,06,765	-	-	2,45,06,765
ii) Interest due but not paid but not due				
iii) Interest accrued but not due				-
Total (i+ii+iii)	22,45,06,765	-	-	22,45,06,765

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount in Rs
		S.Appadurai	Hamsini Appadurai	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,00,000	14,52,000	47,52,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	1,30,679	1,18,299	2,48,978
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			
4	Commission as % of profit others,			-
5	Others, please specify -Provident Fund & Super Annuation fund	4,75,200	2,04,600	6,79,800
6	Other Reimbursement & Perquisites			-
7	Total Managerial Remuneration	39,05,879	17,74,899	56,80,778
	Overall Ceiling as per the Act, as per schedule 5 of Sec.198			84,00,000

B. Remuneration to Directors (Other Non Executive Directors)

Sl. No	Particulars of Remuneration	Name of Directors		Total Amount in Rs
		A.S.Shankare Gowda	V.Sri Ram	Total
1	Fee for attending board / committee meetings	10,000	7,500	17,500
2	Commission			0
3	Others, please specify	--	--	--
	Total	10,000	7,500	17,500

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

Sl. No	Particulars of Remuneration	Key Managerial Personal			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s.17(2) Income-tax Act, 1961				
	(c) Profits in lieu of 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
5.	Others, please SPECIFY				
	Total				
	Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act				
	A. COMPANY				
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
	B. DIRECTORS				
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
	C. OTHER OFFICERS IN DEFAULT				
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil

INDEPENDENT AUDITORS' REPORT

To

the members of SANGAMESHWAR COFFEE ESTATES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of **Sangameshwar Coffee Estates Limited** (“the Company”), which comprise the standalone Balance Sheet as at March 31, 2023, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2023. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Standalone 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 Board’s Report including Annexures to Board’s Report, Business Responsibility Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management’s responsibility for the financial statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, read with Companies Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosure, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for 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, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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;

- d) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would Impact its financial position.
 - b. The Company did not have any long term contracts including derivative contracts for which there were any materials for useable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ramesh Rao & Co LLP
Chartered Accountants
FRN. 003003S/S200027

U M Sunil Rao
Partner
Membership No. 207753
UDIN: 23207753BGVZOX8093

Place: BENGALURU
Date: 7thAugust, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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:

1. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its properties (including right-of-use of assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, duty of customs, which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a limited company and hence provision of section 197 read with schedule V of the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act 1934.

For Ramesh Rao & Co LLP
Chartered Accountants
FRN. 003003S/S200027

U M Sunil Rao
Partner
Membership No. 207753
UDIN: 23207753BGVZOX8093

Place: BENGALURU

Date: 7th August, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls with reference to the standalone financial statements of **Sangameshwar Coffee Estates Limited** (“the Company”) as of 31st March, 2023.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s 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 and the Standards on Auditing prescribed under Section 143 (10) of the Act, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate 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 with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Financial Statements established by the respective 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 Ramesh Rao & Co LLP
Chartered Accountants
FRN. 003003S/S200027

U M Sunil Rao
Partner
Membership No. 207753
UDIN: 23207753BGVZOX8093

Place: BENGALURU

Date: 7th August, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In lakhs)

PARTICULARS	NOTES	FIGURES AS ON 31.03.2023 Rs.	FIGURES AS ON 31.03.2022 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	126.22	126.22
(b) Reserves and Surplus	3	3,596.94	682.52
2) Non Current Liability			
(a) Long Term Borrowings	4	80.00	100.00
(3) Current Liabilities			
(a) Short-Term Borrowings	5	2,165.07	2,061.57
(b) Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		60.16	36.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	7	75.64	85.35
(d) Short Term Provisions	8	-	-
Total		6,104.03	3,091.82
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment Intangible Assets	9		
(i) Property, Plant and Equipment		455.43	358.06
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		1.79	9.31
(iv) Intangible Assets Under Developments		-	-
(b) Non-current investments	10	803.44	353.35
(c) Deferred tax assets (net)	11	74.81	76.87
(d) Long term loans and advances	12	95.51	35.45
(e) Other Non Current Assets			
(2) Current Assets			
(a) Inventories	13	3,003.37	2,117.28
(b) Trade receivables	14	14.07	85.11
(c) Cash and cash equivalents	15	1,655.61	56.39
(d) Short-term loans and advances	16	-	-
Total		6,104.03	3,091.82

Notes referred to above form an integral part of this Balance Sheet

Significant Accounting Policies

1

As per our Report of even date.
For Ramesh Rao & Co LLP
Chartered Accountants
FRN:003003S/S200027

For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED

U.M. SUNIL RAO
Partner M.No : 207753

S. APPADURAI
MANAGING DIRECTOR

HAMSINI APPADURAI
DIRECTOR MARKETING

A.S. SHANKARE GOWDA
DIRECTOR

Place: Bangalore
Date: 08/08/2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs. In lakhs)

PARTICULARS	NOTES	FIGURES AS ON 31.03.2023 Rs.	FIGURES AS ON 31.03.2022 Rs.
INCOME			
I Revenue from operations	17	2,473.75	2,598.60
II Other Income	18	155.38	93.79
Total Revenue (I+II)		2,629.13	2,692.39
III Expenses:			
Purchase of Stock in Trade	19	1,915.86	1,867.78
Cost of materials consumed	20	145.52	207.16
Change in Inventories of Finished goods/ Stock	21	(886.09)	(725.51)
Employee Benefit Expenses	22	637.15	756.17
Financial Cost	23	94.67	86.64
Other Administrative Expenses	24	515.94	508.53
Depreciation & Amortisation	9	28.01	21.65
Total Expenses (III)		2,451.06	2,722.43
IV Net (Loss)(I+II-III)		178.07	(30.04)
V Less: Share of profit / (loss) in Partnership firm		-	-
VI Profit/(Loss) before exceptional and extraordinary items and tax (IV+V)		178.07	(30.04)
VII Exceptional Items		2,889.48	47.69
VIII Profit/(Loss) before extraordinary items and tax (VI-VII)		3,067.54	17.66
IX Extraordinary Items		-	-
X Profit/ (Loss) before tax (VIII-IX)		3,067.54	17.66
XI Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		2.06	(1.19)
(3) Short/Excess provision of tax earlier years		-	(9.83)
Tax Expenses(XI)		2.06	(11.02)
XII Profit/ (Loss) for the period from continuing operations after taxation (X-XI)		3,065.48	28.68
XIII Profit/(Loss) for the year		3,065.48	28.68
Earning per equity share:			
(1) Basic		242.87	2.27
(2) Adjusted EPS After Transfer to Capital Reserve		13.94	-
(3) Diluted		-	-

The Accompanying notes 9 and 17 to 24 are an integral part of these financial Statements

As per our Report of even date.
For Ramesh Rao & Co LLP
Chartered Accountants
FRN:003003S/S200027

For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED

U.M. SUNIL RAO
Partner M.No : 207753

S. APPADURAI
MANAGING DIRECTOR

HAMSINI APPADURAI
DIRECTOR MARKETING

A.S. SHANKARE GOWDA
DIRECTOR

Place: Bangalore
Date: 08/08/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In lakhs)

Particulars	As on 31 March 2023		As on 31 March 2022	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before Tax and Extra ordinary items	178.07		17.66	
Adjustment for :				
Depreciation	28.01		21.65	
Interest Paid	94.67		86.64	
Non Cash Expenses			0.00	
Non Cash Income	(2.14)		(2.34)	
Dividend Income				
Investment Income	(6.16)		(1.43)	
Dividend Income From PMS	(0.70)			
Other Income				
Interest Income	(49.49)		(1.35)	
Adjustment on account of Gratuity				
Income Tax provision reversal			9.83	
Miscellaneous Receipts	(1.28)		(4.50)	
Profit on Sale of Fixed Assets	(2.68)		(1.33)	
Profit on Sale of Investments	(1.87)			
Profit on Sale of Land			(47.69)	
Export Duty Credit/ Duty Draw Back	(0.86)		(30.47)	
Coffee Board Export Incentive	(7.60)			
Foreign Exchange Gain	(20.19)		(34.94)	
Operating Profit before Working Capital Changes		207.78		11.73
Adjustments for :				
Increase / (Decrease) Trade and other receivables	71.05		107.29	
Increase / (Decrease) Inventories	(886.09)		(725.51)	
Increase / (Decrease) in Non- Current Assets				
(Increase) / Decrease in Long term loans & advances	(60.06)		0.65	
(Increase) / Decrease in short-term loans & advances			(9.83)	
Increase / (Decrease) Trade and other payables	24.00		(112.29)	
Increase / (Decrease) Short-term Provisions				
Increase / (Decrease) Other Current Liabilities	(9.69)		(74.64)	
Increase / (Decrease) Short Term Borrowings	103.49		709.81	
Net Cash generated from operations-A		(757.30)		(104.52)
CASH FLOW FROM INVESTING ACTIVITIES :		(549.53)		(92.79)
Purchase of Property, Plant and Equipment	(138.73)		(30.01)	
Sale of Fixed Asset	2.68		15.00	
Sale of land			76.00	
Sale of Investment	14.64		2.35	
Dividend Income				
Interest Income	28.16		1.35	
Investments	(482.44)			
Coffee Board Export Incentives	7.60			
Export Duty Credit/ Duty Draw Back	0.86		30.47	
Foreign Exchange Gain	20.19		34.94	
Investment income	6.16		1.14	
Income from Annuities			0.29	
Miscellaneous Receipts	1.28		4.50	
Gratuity Settlement towards Kondadkan Employees	(40.36)			
Adjusted Outstanding Liabilities	(17.80)			
Profit on Sale of land			0.00	
Proceeds from Sale of Kondadkan Estate	2848.56			
Profit on Sale of Fixed Asset			0.00	
Net Cash from Investing Activities-B		2250.80		136.03
CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds (Repayment) of long - term borrowings			0.19	
Proceeds (Repayment) of Short - term borrowings			86.98	
Borrowing of development loan	(20.00)			
Dividends Paid	12.62			
Interest Paid	(94.67)		(86.64)	
Net Cash from Financing Activities-C		(102.04)		0.53
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1599.23		43.77
CASH AND CASH EQUIVALENTS AS AT 01/04/2022 (Opening Balance)		56.33		12.56
CASH AND CASH EQUIVALENTS AS AT 31/03/2023 (Closing Balance)		1655.61		56.33

As per our Report of even date.

For Ramesh Rao & Co LLP

Chartered Accountants

FRN:003003S/S200027

U.M. SUNIL RAO
Partner M.No : 207753

Place: Bangalore
Date: 08/08/2023

S. APPADURAI
MANAGING DIRECTOR

For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED

HAMSINI APPADURAI
DIRECTOR MARKETING

A.S.SHANKARE GOWDA
DIRECTOR

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

NOTES to the Financial Statements for the year ended 31st March 2023

1.1 Company Information:

Sangameshwar Coffee Estates Limited is public unlisted Company with Registered office at Karadykan Estate, Sangameshwarpet, Chikamagaluru District 577136.

The Company is in the business of Coffee growers and Exporters having coffee plantation in Chikmagaluru District and Chamarajanagar District.

1.2 Basis of preparation and Significant Accounting Policies

(a) Basis of preparation of financial statements:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

1.3 Key Accounting Estimates & Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

1.4 Significant Accounting policies

The significant accounting policies used in preparation of the standalone financial statements are as under

(a) Property Plant and Equipment

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition including development expenditure incurred on new clearing of the respective assets. Profit or Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line / WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life (Years)
Land	
Buildings	30
Plant and Machinery	8
Tools and Equipments	8
Data Processing Equipments	3
Furniture and Fixtures	10
Vehicles	8

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

(b) Impairment:

Impairment of Assets: - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.

(c) Revenue recognition:

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

a) All income and expenses are accounted on accrual basis.

b) Subsidies are accounted on receipt basis. However, there are no subsidy receipts during the year.

Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

(d) Employee Benefits:

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation (“LIC”).

(e) Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical

cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

(f) Income Tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(g) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

(h) Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

Particulars	2022-23	2021-22
Profit/ loss after Tax (in lakhs)	3065.48	28.68
Number of Equity shares outstanding	1262184	1262184
Basic & diluted earnings per share	242.91	2.27
Adjusted Basic & diluted earnings per share	13.94	-
Nominal Value of shares	10	10

Current Investments are carried at lower of cost or fair value. Non-current investments are stated at cost inclusive of brokerage and stamp duty. Provision for diminution in the value of non-current Investments is made only if such a decline is other than temporary.

(j) Depreciation:

Depreciation on Fixed Assets is provided on the useful lives of assets as prescribed in schedule II to the Companies Act 2013. There is a revision in the useful life of asset of fixed assets based on the internal technical valuation.

(k) Cash flow statement:

Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

PARTICULARS	FIGURES AS ON 31.03.2023 (In lakhs)	No of Shares as on 31/3/2023	No of Shares as on 31/3/2022	FIGURES AS ON 31.03.2022 (In lakhs)
	Rs.	Nos	Nos	Rs.
Notes 2: Share Capital				
1 AUTHORIZED CAPITAL				
15,00,000 (15,00,000)Equity Shares of Rs. 10/- each	150.00	15,00,000	15,00,000	150.00
Total	150.00	15,00,000	15,00,000	150.00
2 ISSUED, SUBSCRIBED & PAID UP CAPITAL				
12,62,184 (12,62,184) Equity Shares of Rs. 10/- each fully paid up	126.22	12,62,184	12,62,184	126.22
Total	126.22	12,62,184	12,62,184	126.22

A: Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	No. of shares	Rs.
At the beginning of the year	12,62,184	126.22
Add: Issued during the year	NIL	NIL
Outstanding at the end of the year	12,62,184	126.22

B : Details of shares held by each shareholder holding more than 5% shares:

Name of the shareholders	No. of shares (2022-23)	Percentage of holding	No. of shares (2021-22)	Percentage of holding
1. Mr. S. Appadurai	2,20,897	17.50%	2,20,897	17.50%
2. Mr. V Sri Ram*	2,08,713	16.53%	2,08,713	16.53%
3. Lingapur Estates Limited	1,05,168	8.33%	1,05,168	8.33%
4. Mrs. Hamsini Appadurai	63,122	5.00%	63,122	5.00%

Share holding of Promoters

Name of the shareholders	No. of shares(2022-23)	Percentage of holding	No. of shares(2021-22)	Percentage of holding
1. Mr. S. Appadurai	2,20,897	17.50%	2,20,897	17.50%
2. Mr. V Sri Ram*	2,08,713	16.53%	2,08,713	16.53%
3. Lingapur Estates Limited	1,05,168	8.33%	1,05,168	8.33%
4. Mrs. Hamsini Appadurai	63,122	5.00%	63,122	5.00%

Note:* The shares of Sri V. Sriram are not transmitted to their legal Heirs, the transmission are in process.

C : 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 is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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 share holder.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

PARTICULARS	FIGURES AS ON 31.03.2022		FIGURES AS ON 31.03.2021	
	(In lakhs)		(In lakhs)	
Notes : 3 Reserve & Surplus	Rs.	Rs.	Rs.	Rs.
1 Capital Reserve :				
Opening balance	2.71		2.71	
Labour Housing Subsidy	0.48		0.48	
Central Investment Subsidy	3.27		3.27	
Capital Reserve (Sale of Kondadkan Estate)	2,789.48		-	
Less: Investment Reserve Deduction	14.41		-	
		2,781.52		6.46
2 General Reserve				
Opening balance	570.58		570.58	
	570.58		570.58	
<i>Specific Reserve</i>				
Opening Balance	-		-	
	-		-	
Less: Transferred to Fund A/c	-		-	
	-		-	
		570.58		570.58
3 Profit & Loss Account				
Balance brought forward from previous year	105.48		79.38	
Add: Profit/(Loss) for the year	3,065.48		28.68	
Add: MAT Reversal	-			
	3,170.97		108.06	
Less: Adjusted reserve	36.66		2.58	
Less: Transferred to Capital Reserve	2,889.48		-	
		244.83	-	105.48
Total		3,596.94		682.52

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Securities premium account	-	-
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	105.48	79.38
Profit / (Loss) for the year	3,065.48	28.68
Adjusted	36.66	2.58
Transferred to Capital Reserve	2,889.48	
Closing balance	244.83	105.48

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Particulars	As at 31 March, 2023	As at 31 March, 2022
(C) Capital Reserve		
Opening balance	6.46	6.46
Add : Additions during the year	2,789.48	-
Less : Utilisation during the year	14.41	-
Closing balance	2,781.52	6.46
(D) Capital Redemption Reserve		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
(E) Debenture Redemption Reserve		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
(F) Revaluation Reserve;		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
(G) Share Options Outstanding Account;		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
(H) Other Reserves		
Opening balance	570.58	570.58
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	570.58	570.58
	3,596.94	682.52

Notes: 4 Non- Current Liability

1 Term Loan	80.00	100.00
	80.00	100.00

Notes : 5 Short Term Borrowings

Loan Repayable on Demand		
1 From Bank	2,165.07	1,408.57
2 From Directors	-	653.01
Total	2,165.07	2,061.57

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Working capital facilities from Bank are secured by hypothecation of coffee crop and title deeds of Coffee Estates. The working capital are repayable on demand.

SECURED BORROWINGS		As on 31st March 2023	As on 31st March 2022	Payment Obligation	Rate of Interest	Repayment Terms
a	Term Loan	80.00	100.00	Long Term	9.50%	60 Months Against Immovable Properties
b	Overdraft Facility- Karnatka Bank Ltd	772.44	908.57	Short Term	9.95%	Within 1 Year Against Immovable Properties
c	Temporary Overdraft Karnataka Bank Ltd		500.00	3 Months	9.95%	Within 3 Months against Stocks
d	Temporary Overdraft Karnataka Bank Ltd on FD	402.63	-		8.60%	Against 5 Crore FD
e	Temporary Overdraft on Bajaj Finance FD	540.00	-		8.40%	Against 6 Crore FD
f	Temporary Overdraft on Bajaj Finance FD	450.00	-		8.85%	Against 5 Crore FD
Total		2,245.07	1,508.57	-	-	-

Unsecured Borrowings		As on 31st March 2023	As on 31st March 2022	Payment Obligation	Rate of Interest	Repayment Terms
a	Term Loan	-	-	-	-	-
b	Overdraft Facility	-	-	-	-	-
b	Long Term Loans & Advances from Related Parties	-	653.01	Short Term	8.50%	1 Year
Total		-	653.01	-	-	-

Notes : 6 Trade Payables

1	Trade payables-Total	60.16	36.16
	Outstanding Due other than Micro & Small Enterprises		
2	Amount Due to Micro & Small Enterprises	-	-
3	Trade payable to Related Party	-	-
Total		60.16	36.16

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note: The information regarding Micro & Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

TRADE PAYABLE	(Figures in Rs.)	
PARTICULARS	As at 31-03-2023	As at 31-03-2022
Trade Payable - Goods		
In Local Currency	60.16	36.16
In Foreign Currency	-	-
TOTAL TRADE PAYABLE FOR GOODS (A)	60.16	36.16
Trade Payable - Services		
In Local Currency	-	-
In Foreign Currency	-	-
TOTAL TRADE PAYABLE FOR SERVICES (B)	-	-
TOTAL TRADE PAYABLES (A + B)	60.16	36.16

As at 31-03-2023

Particulars	Less than 6 Months	Less Than 1 year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	60.16	-	-	-	60.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	60.16	-	-	-	60.16
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	60.16	-	-	-	60.16

As at 31-03-2022

Particulars	Less than 6 Months	Less Than 1 year	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	36.16	0.00	0.00	0.00	36.16
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
TOTAL BILLED AND DUE (A)	36.16	0.00	0.00	0.00	36.16
UNBILLED DUES (B)	0.00	0.00	0.00	0.00	0.00
TOTAL TRADE PAYABLES (A + B)	36.16	0.00	0.00	0.00	36.16

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	2022-23	2021-22
(A)(i) Principal amount remaining unpaid	-	-
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Notes : 7 Other Current Liabilities

Particulars	As at 31-03-2023	As at 31-03-2022
1 Unclaimed Dividends	0.86	-
Payable towards Provident fund, Profession Tax and ESIC	8.47	9.22
Salaries & Wages payable	19.73	21.91
Interest Payable	12.57	22.56
Provision for Audit Fees	1.89	1.62
Outstanding Liability Estate	2.51	1.17
Unpaid leave with wages & Interest	0.32	0.31
Provision for Bonus	16.34	18.58
Tax Deducted @ Source	4.10	2.98
Advance Received From Customers	8.87	7.00
Sub-total	75.64	85.35

Notes :8 Provisions

Provision for Income Tax

	-	-
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PARTICULARS	Long Term		Short Term	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
(a) Provision for employee benefits		-	-	-
(b) Provision for Income Tax	-	-	-	-
TOTAL				-

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023
Notes : 9 Property, Plant and Equipment
I. At Estate / Head office

Rs In Lakhs

Sr. No	Particulars	Rate	Gross Block Rs.		As at 31-03-2023	Depreciation Rs.		Net Block Rs.	
			Additions during the year	Deduction during the year		As at 01-04-2022	Additions during the year	Deductions during the year	WDV as on 31-03-2023
I	Tangible Assets								
1	Freehold Land and Development		42.51	-	34.02	-	-	34.02	42.51
2	Buildings	3.17%	299.48	62.68	335.38	9.62	18.30	205.48	160.90
3	Plant and Machinery	11.88%	177.71	41.30	192.19	4.99	25.65	61.57	26.42
4	Water Supply Installation	3.17%	169.14	1.35	166.87	4.64	3.35	104.78	108.35
5	Furniture and Fittings	9.50%	14.61	4.88	19.14	0.49	0.30	6.25	1.90
6	Vehicles	11.88%	106.43	31.86	107.30	7.35	28.59	38.19	16.08
7	Computers	31.67%	9.23	1.47	10.70	0.37	-	1.87	0.77
8	Software	20.00%	5.45	2.70	8.15	0.56	-	3.27	1.13
	Total		824.56	146.25	873.75	28.01	76.19	455.43	358.06
9	Capital Work-in Progress		9.31	1.79	1.79	-	-	1.79	9.31
	Total (Current Year)		833.87	148.04	875.54	28.01	76.19	457.22	367.37
	(Previous Year)		860.12	32.45	833.87	21.65	16.58	367.37	398.69

Amount in CWIP for a period of - As at 31 March, 2023

Particulars	Amount in CWIP for a period of - As at 31 March, 2023			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	1.79	-	-	1.79
Projects Temporarily Suspended	-	-	-	-
	1.79	-	-	1.79

Amount in CWIP for a period of - As at 31 March, 2022

Particulars	Amount in CWIP for a period of - As at 31 March, 2022			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	9.31	-	-	9.31
Projects Temporarily Suspended	-	-	-	-
	9.31	-	-	9.31

Forming Integral Part of the Balance Sheet as at 31st March, 2023
Notes: 10 Investments

Particulars	Face Value		At Cost as on 1.4.2022		Additions during the year		Deductions during the year		At Cost as on 31.3.2023	
	Rs.	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares
A] Non-Current Investment										
I. NON-TRADE										
(I) Quoted Investments										
(a) Investment in Mutual Fund										
HDFC Corporate Debt Opportunities Fund		23,179	2.61	-	-	-	-	-	23,179	2.61
Nippon India Equity Hybrid Fund- IDCW Plan		11,993	2.04	-	-	-	-	-	11,993	2.04
ICICI Prudential Dividend Yield Equity Fund										
Kotak Manufacture In India Fund				38,079	10.00				38,079	10.00
ICICI Prudential Transportation & Logistics Fund				5,50,867	60.00				5,50,867	60.00
Sundaram Financial Services opp Fund				9,99,950	100.00				9,99,950	100.00
			4.65	81,805	50.00				81,805	50.00
				220.00					224.65	
(b) Investment in Bonds										
NTPC Limited		1,341	0.17	-	-	-	-	-	1,341	0.17
ECAP Equities Ltd (MLD Bonds)				20	198.25				20	198.25
			0.17		198.25					198.42
(c) Investment in Equity shares										
Karnataka Bank Limited	10	24,893	11.90	-	-	12,000	7.49	-	12,893	4.41
Tata Consultancy Services Ltd	1	1,160	1.23	-	-	-	-	-	1,160	1.23
National Thermal Power Corporation Ltd	10	1,609	0.83	-	-	-	-	-	1,609	0.83
IVRCL Ltd.,	2	1,973	0.10	-	-	-	-	-	1,973	0.10
Nava Bharat Ventures Ltd	2	600	1.24	-	-	-	-	-	600	1.24
ITC Ltd	1	750	0.84	-	-	-	-	-	750	0.84
MOIL Ltd	10	200	0.49	-	-	-	-	-	200	0.49
HDFC Bank Ltd	2	500	1.03	-	-	-	-	-	500	1.03
Reliance Industries Ltd	10	200	1.01	-	-	-	-	-	200	1.01
			18.66			12,000	7.49			11.17
(d) Investment in PMS										
ICICI PMS					50.63				50.63	
					50.63				50.63	
Total Non-current Quoted Non-trade investments (I) (a+b+c)			23.48		468.88		7.49		484.87	
I. NON-TRADE										
(II) Unquoted Investments										
(a) Lingapur Estates Limited	10	3,58,000	99.08	-	-	-	-	-	3,58,000	99.08
(b) Investment in Partnership Firm										
Sangam Lingam and Company (See Note 29)			174.78	-	-	-	0.77	-	-	174.00
(c) Annuities in Senior Secured Estate Transaction I-Asset 1										
Total Non-current unquoted Non-trade investments (II)		3,58,000	329.87	-	-	-	10.52	-	3,58,000	45.49
Total Non-Current Investments (I) + (II)			353.35		468.88		18.79		803.44	
Total Investments			353.35		468.88		18.79		803.44	
Aggregate amount of Quoted investments			23.48						484.87	
Market value of quoted investments			75.08						554.42	
Aggregate amount of unquoted investments			329.87						318.58	

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 11 Deferred Tax Asset (NET)

PARTICULARS	FIGURES AS ON 31.03.2023 (In lakhs)	FIGURES AS ON 31.03.2022 (In lakhs)
Deferred tax	Rs. 74.81	Rs. 76.87
Total	74.81	76.87

Additional Information:

The break-up of net deferred tax Asset at the year end is as under:

Timing difference on account of:

Particulars	Rs.	Rs.
Opening Balance	76.87	75.68
Carry forward losses on Long term capital Loss	-	-
Deferred Tax on difference B/w Book & IT WDV	(0.62)	(0.52)
Others	(1.45)	1.72
Deferred tax on Business Loss	-	-
TOTAL (Net)	74.81	76.87

Note: 12 Loans and Advances

Long Term Loans & Advances	44.39	34.59
Short Term Loans & Advances	1.12	0.86
Loans & Advances to Harley Coffee LLP	50.00	-
Total	95.51	35.45

Loan & Advances

PARTICULARS	Long Term		Short Term	
	31-03-23	31-03-22	31-03-23	31-03-22
SECURED AND CONSIDERED GOOD				
(a) Capital Advances	-	0.99	-	-
(b) Other Loans and Advances (Secured Advance to Harley Coffee LLP)	50.00	-	-	-
TOTAL (A)	50.00	0.99	-	-
UNSECURED AND CONSIDERED GOOD				
(a) Capital Advances	-	-	-	-
(b) Other Loans and Advances	12.63	8.17	1.12	0.86
Current Tax Recoverable	10.31	6.15	-	-
GST Input Tax	21.46	19.28	-	-
TOTAL (B)	44.39	33.60	1.12	0.86
TOTAL (A + B)	94.39	34.59	1.12	0.86

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Debts due by Directors and Others

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Directors of the Company	-	-
Officers of the Company	-	-
Firms in which director is a partner	-	-
Companies in which Director is a director or member	-	-
Total	-	-

Note : 13 Inventories

1	Stock-in-Trade	2,971.23	2,084.27
2	Stores & Spares	32.14	33.01
Total		3,003.37	2,117.28

Note : 14 Trade Receivables (Detail annexure is provided in next sheet)

a Outstanding for More than six months

Unsecured, Considered Good

b Outstanding for Less than six months

Unsecured, Considered Good

		14.07	85.11
Total		14.07	85.11

(Figures in Rs.)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
UNSECURED		
Considered Good	14.07	85.11
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
	14.07	85.11
Others (Considered Good)		
TOTAL UNSECURED (A)	14.07	85.11
SECURED		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
Others (Considered Good)		
TOTAL SECURED (B)	-	-
TOTAL TRADE RECEIVABLES (A + B)	14.07	85.11

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	14.07	-	-	-	14.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL BILLED AND DUE (A)	14.07	-	-	-	14.07
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	14.07	-	-	-	14.07

As at 31.03.2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i)Undisputed Trade receivables – considered good	85.11	-	-	-	85.11
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL BILLED AND DUE (A)	85.11	-	-	-	85.11
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	85.11	-	-	-	85.11

(Rs. in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Note : 15 Cash & Cash Equivalent		
A Cash-in-Hand		
♦ Cash Balance	0.08	0.18
Sub Total (A)	0.08	0.18
B Balances with banks		
a) In current account	7.34	25.28
b) In deposit accounts	1,630.93	30.93
c) In dividend account (Unclaimed)	0.86	-
d)Accrued Interest	16.41	-
Sub Total (B)	1,655.53	56.20
Total [A + B]	1,655.61	56.39

Note :16 Short Terms Loans and Advances

Others

a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
♦ Short term advances		
Balance With Revenue Authorities (Indirect Taxes)		-
Total	-	-

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Note : 17 Revenue from Operations	Rs.	Rs.
Sale of products		
Income from Estate		
1 Sale of Coffee	2,413.08	2,510.35
2 Sale of Pepper	24.00	30.00
3 Sale of Arecanut	36.67	55.75
4 Sale of Oranges	-	2.50
	2,473.75	2,598.60

Note : 18 Other Income

Other Non-operating income		
1 Export Duty Credit/ Duty Draw Back	0.86	30.47
2 Foreign Exchange Gain	20.19	34.94
3 Miscellaneous Receipts	1.28	6.84
4 Sale of Timber	47.68	17.44
5 Income from Investments	6.85	1.43
6 Interest Income	49.49	1.35
7 PMGKY Credit	-	-
8 Other Export Incentives	7.60	-
9 Profit on Sale of Fixed Assets	2.68	1.33
10 Profit on Sale of Land	2,889.48	47.69
11 Sale of Scrips	14.09	-
12 Profit On Sale of Investment	1.87	-
13 Other Income	-	-
14 Income from Cattle Dairy	2.78	-
	3,044.85	141.49

Additional Information:

FOB value of exports for the year is **Rs.905** lacs as against Rs.1262 lacs in 2022.

Note :19 Purchase of Stock In Trade

1 Purchase of Coffee	1,915.86	1,867.78
	1,915.86	1,867.78

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Note : 20 Cost of Material Consumed		
1 Consumption	129.64	190.76
2 Closing Stock	-	-
3 Minor crop stores	15.88	16.40
	145.52	207.16

Note : 21 Change in Inventories of Finished goods/ Stock

Opening Inventory	2,117.28	1,391.77
Total Closing Inventory & Stock	3,003.37	2,117.28
	(886.09)	(725.51)

Additional Information:

Quantitative Particulars:

Coffee	2022-23		2021-2022	
	Quantity in M. Tonnes	Value in Rs.	Quantity in M. Tonnes	Value in Rs.
Opening Stock	560	2,084.27	575	1,391.77
Receipts	762	3,281.04	845	3,202.85
Sales	587	2,394.08	860	2,510.35
Closing Stock	735	2,971.23	560	2,084.27

Note : 22 Employee Benefit Expenses

1 Wages	472.10	560.17
2 Contribution to Provident Fund & other Fund	52.98	66.31
3 Minor Crop Wages	20.81	33.16
4 Staff welfare Expenses	91.25	96.53
	637.15	756.17

Additional Information:

a. Remuneration to Executive Directors

Particulars	31-03-2023 (In Rs.)	31-03-2022 (In Rs.)
Salary	47.52	44.46
Contribution to Provident Fund and Superannuation Fund	6.80	6.34
Money value of Perquisites	2.49	5.63
Commission on net profits	0	1.76
TOTAL	56.81	58.19

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

b. Remuneration to Non-Executive Directors

Particulars	31-03-2023 (In Rs.)	31-03-2022 (In Rs.)
Sitting Fees	0.18	0.15
Commission on net profits		1.76
TOTAL	0.18	1.91

Notes : 23 Financial Cost

1	Interest on Crop Loan	37.78	68.46
2	Interest on Term Loan	9.52	1.41
3	Interest on Directors Loan	42.76	16.48
4	Interest on Temporary Loan	-	0.29
5	Interest on FDOD	2.64	-
6	Commitment Charges	1.97	-
	TOTAL	94.67	86.64

Notes : 24 Other Administrative Expenses

1	Repairs & Maintenance	81.04	75.30
2	Vehicle Maintenance	3.14	1.99
3	Rates & Taxes	3.94	8.74
4	Insurance	10.47	9.10
5	Professional Fees	35.56	29.49
6	Office Maintenance	33.56	29.58
7	Sales & Distribution	32.01	54.52
8	Management Expenses	37.65	26.94
9	Employee's Salaries	174.32	178.75
10	Bank Charges & Processing Fees	5.69	14.80
11	Curing Charges	59.69	43.90
12	Freight	38.88	35.42
	TOTAL	515.94	508.53

Additional Information:

Details of payments to Auditors:

Particulars	2023 (In INR)	2022 (In INR)
Audit fees	1.25	1.25
Others	1.18	1.18
Total	2.43	2.43

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Expenditure in foreign Currency

Expenditure in foreign Currency during the financial year on account of Travel and export **Rs.5,02,913/-**
(2022: Rs.268953/-)

Notes : 25 Earnings Per Share

Particulars	2022-23 (In Lakhs)	2021-22 (In Lakhs)
Profit/ loss after Taxation	3,065.48	28.68
Number of Equity Shares Outstanding	12,62,184	12,62,184
Basic and diluted earnings per share	242.87	Rs.2.27
Basic earnings (Adjusted EPS)	13.94	-
Nominal value of Shares	Rs. 10.00	Rs. 10.00

Notes : 26 Value of Spare Parts and components consumed during the financial year:

Particulars	2023		2022	
	Value in Rs.	% to Total	Value in Rs.	% to Total
Imported	NIL	NIL	NIL	NIL
Indigenous	130	100	191	100

Notes : 27 Segment Reporting:

The company is engaged in a single business segment, i.e., Plantations and operates primarily in one geographical segment. Accordingly, there are no separate reportable segments as per Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India

Notes : 28 Related Party Transactions:

As per accounting standard (AS 18) issued by the Institute of Chartered Accountants of India, the Company's related parties are given below:

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Key Managerial Persons:

Sri S. Appadurai, Managing Director

Smt. Hamsini Appadurai, Director - Marketing

a. The Company's transaction with the above related party is given below:

Rupees in Lakhs

Name of the Company	Coffee Curing Charges & Purchases	Outstanding as on 31.03.2023
Lingapur Estates Ltd.	1,150.00	-

Enterprises over which the above persons exercise significant influence and with which the company had transaction during the year.

b. Unsecured loans from Directors

Particulars	Amount of Loan (Rs. In lakhs)	Rate of interest	Interest paid during the year
Sri V. Sri Ram	70.00	8.50%	3.07
Smt. Hamsini Appadurai	47.00	8.50%	1.87
Sri S. Appadurai	536.00	8.50%	37.82
TOTAL	653.00		42.76

Note: Unsecured Loan Received from Directors was fully paid during the year.

c. Remuneration paid to Key Managerial Persons is disclosed in Note 22a

29. Investment in a Partnership Firm : Sangam Lingam & Co

Particulars	Amount in Rs.	Share of profit
Sangameshwar Coffee Estates Limited	174.00	50%
Lingapur Estates Limited	174.00	50%
TOTAL	348.01	

Notes : 30 Loans & Investments by a company under section 186 of the companies Act:

Company has not provided any loan or guarantee which attracts section 186 of the companies Act, 2013 during the current financial year.

Company has not made any investments during the year which attracts Section 186 of Companies Act

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Notes : 31 Proposed Dividend

Particulars	2022-23	2021-22
The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately.	Rs 2.5	Rs.1

Previous Year's figures have been regrouped wherever necessary to conform to the grouping adopted in the accounts grouping adopted in the accounts.

As per our Report of even date.

For Ramesh Rao & Co LLP

Chartered Accountants

FRN:003003S/S200027

For and on behalf of the Board of Directors of

SANGAMESHWAR COFFEE ESTATES LIMITED

U.M. SUNIL RAO

S. APPADURAI

HAMSINI APPADURAI

A.S.SHANKARE GOWDA

Partner M.No : 207753

MANAGING DIRECTOR

DIRECTOR MARKETING

DIRECTOR

Place: Bangalore

Date: 08/08/2023

FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.03	1.03	96.29	Increase in cash flow sale of Estate
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.02	0.12	-82.62	
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	2.62	1.45	80.42	Increase in profitability
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	4.88	3.92	24.54	Increase in profitability
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	0.97	1.48	-35.06	High purchase of inventory in March 2023
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	49.88	18.73	165.98	Improved cash sales as against Credit sales
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	0.87	27.41	-96.83	
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	1.04	34.33	-96.96	
9	Net profit ratio	Net Profit	Net Sales	7.20	1.10	552.17	Increase in profitability

SANGAMESHWAR COFFEE ESTATES LIMITED

Sr. No.	Ratio	Numerator	Denominator	31-03-2023	31-03-2022	% Variance	Reason for variance
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	7.17	6.23	15.13	Increase in profitability
11	Return on investment	Return	Investment	4.88	3.92	24.54	Additional investments during the year.

As per our Report of even date.

For Ramesh Rao & Co LLP

Chartered Accountants

FRN:003003S/S200027

For and on behalf of the Board of Directors of
SANGAMESHWAR COFFEE ESTATES LIMITED

U.M. SUNIL RAO

Partner M.No : 207753

Place: Bangalore

Date: 08/08/2023

S. APPADURAI

MANAGING DIRECTOR

HAMSINI APPADURAI

DIRECTOR MARKETING

A.S.SHANKARE GOWDA

DIRECTOR

SANGAMESHWAR COFFEE ESTATES LIMITED

KARADYKHAN ESTATE, SANGAMESHWARPET-577136. CHIKMAGALUR.

ATTENDANCE SLIP

(To be presented at the entrance)

**ANNUAL GENERAL MEETING ON Wednesday, 20th September 2023 at 11.30 a.m
at Karadykhan Estate, Sangameshwarpet-577136.**

Folio No. _____ DPID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

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.

Name of the Member(s):

Registered Address:

E-mail id:

Folio No. / Client ID No: DP ID No.....

I/We, being the member(s) of SANGAMESHWAR COFFEE ESTATES LIMITED hereby appoint

Name:

E-mail:

Address:.....

Signature:

or failing him

Name:

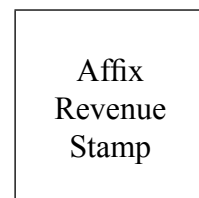
E-mail:

Address:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Wednesday, 20th September 2023, at 11:30 a.m at the Registered Office at Karadykhan Estate, Sangameshwarpet-577136. Chikmagalur. District** and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Approval of financial statements for the financial year 2022-23.
2. Appointment of director retiring by rotation.
3. Declaration of Dividend.
4. Adoption of Table F of Article of Association.



Signed this _____, 2023

Signature of shareholder _____ Signature of Proxy holder(s) _____

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.