

**Sangameshwar  
Coffee estates  
Limited**

**Annual Report  
2023-24**

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## CORPORATE INFORMATION

<b>Directors</b>	<b>Sri S. Appadurai</b> <b>Sri A.S.Shankare Gowda</b> <b>Smt.Hamsini Appadurai</b>	<b>Managing Director</b> <b>Director</b> <b>Director - Marketing</b>
<b>Bankers</b>	<b>Karnataka Bank</b> <b>Canara Bank</b> <b>IDBI Bank Ltd</b> <b>Federal Bank Ltd</b>	
<b>Statutory Auditors</b>	<b>M/s. RAMESH RAO &amp; CO. LLP</b> <b>Chartered Accountants,</b> <b>Bangalore.</b>	
<b>Internal Auditors</b>	<b>M/s M.A. NARAYAN &amp; CO,</b> <b>Chartered Accountants,</b> <b>Bangalore.</b>	
<b>Practicing Company Secretary</b>	<b>KDSH &amp; Associates LLP,</b> <b>Company Secretaries,</b> <b>Bangalore</b>	
<b>Registered Office</b>	<b>Karadykan Estate</b> <b>Sangameshwarpet – 577 136</b> <b>Chikmagalur District.</b>	
<b>Administrative Office</b>	<b>“Vaidyanatha Vijayam”</b> <b>1/8, Artillery Road,</b> <b>Halasuru, Bangalore – 560 008.</b> <b>Ph. No: 080-41133729</b>	
<b>Registrar &amp; Share Transfer Agent</b>	<b>M/s Integrated Registry Management Services Ltd</b> <b>No-30, Ramana Residencies,</b> <b>4<sup>th</sup> Cross, Sampige Road,</b> <b>Malleswaram, Bengaluru-560 003,</b> <b>Ph: 080-23460815</b> <b>Email: <a href="mailto:alpha123information@gmail.com">alpha123information@gmail.com</a></b> <b><a href="mailto:giri@integratedindia.in">giri@integratedindia.in</a></b>	

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

**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](http://www.sangameshwar.com)**

**Email Id: [corporate@sangameshwar.com](mailto:corporate@sangameshwar.com) & [finance@sangameshwar.com](mailto:finance@sangameshwar.com)**

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

**NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the **67th** Annual General Meeting of the members of the SANGAMESHWAR COFFEE ESTATES LIMITED having CIN U01131KA1957PLC001935 will be held on **THURSDAY**, the **12<sup>TH</sup> SEPTEMBER 2024** at **11.30 A.M** at the **Registered Office of the Company, Karadykan Estate, Sangameshwarpet, Chikmagalur District-577136** to transact the following business:

**ORDINARY BUSINESS**

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2024 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.

Place: Bangalore  
Dated: 22<sup>nd</sup> July 2024

By Order of the Board  
For Sangameshwar Coffee Estates Limited

**S. APPADURAI**  
**Managing Director**  
**(DIN: 00046551)**

**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 **26th August 2024 to 28th August 2024** (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](mailto:giri@integratedindia.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.
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](mailto:finance@sangameshwar.com) or [corporate@sangameshwar.com](mailto:corporate@sangameshwar.com) on or before 7th September 2024** 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](http://www.iepf.gov.in).

Place: Bangalore  
Dated: 22<sup>nd</sup> July 2024

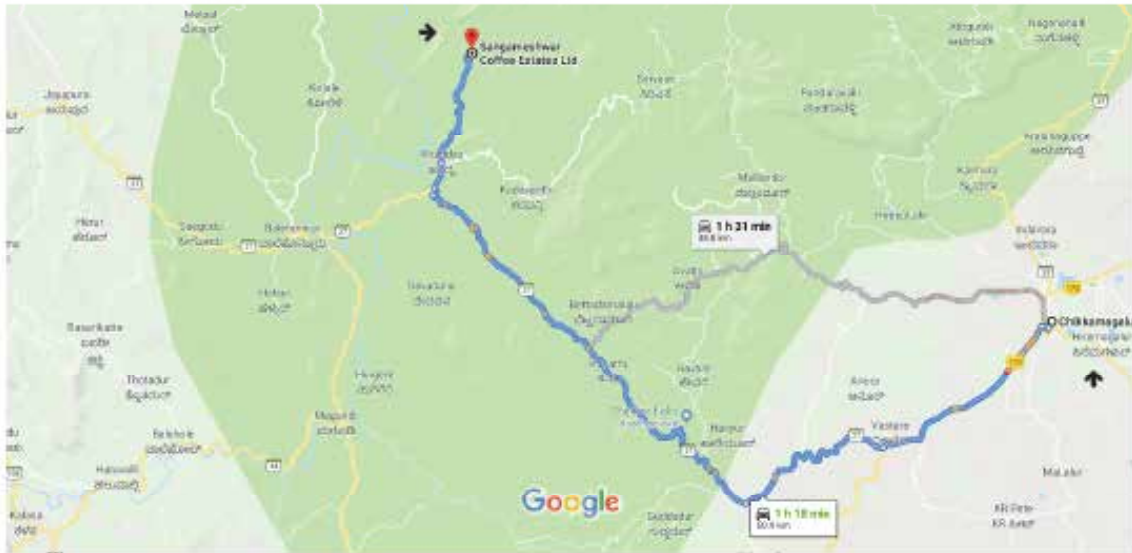
By Order of the Board  
For **Sangameshwar Coffee Estates Limited**

**S. APPADURAI**  
**Managing Director**  
**(DIN: 00046551)**



Chikkamagaluru to Sangameshwar Coffee Estates Ltd

Registered Office Sangameshwar Coffee Estates Limited





**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY**

Your directors pleased to present the **67th Annual Report** together with the Audited financial statements of the Company for the year ended 31st March 2024.

**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
<b>Total</b>		<b>590.27</b>	<b>60.72</b>	<b>649.5</b>

**Financial Results****In INR (In lakhs)**

Particulars	31.03.2024	31.03.2023
Total Revenue	<b>3531.52</b>	2,629.12
EBIDTA	<b>(276.59)</b>	300.74
Financial Cost	<b>157.22</b>	94.66
Depreciation & Amortisation	<b>32.77</b>	28.01
Profit or(loss) before tax	<b>(466.58)</b>	178.06
Exceptional item (Sale of Land)	-	2889.47
Profit after Exceptional Item	<b>(466.58)</b>	3067.53
Tax	<b>11.09</b>	2.06
Profit/Loss after Tax	<b>(455.49)</b>	3065.47
Earnings per share	<b>(36.09)</b>	242.87
Adjusted EPS After transfer to capital reserve	-	13.94
		<b>In Tons</b>
<b>Production</b>	<b>2023-24</b>	<b>2022-23</b>
Arabica	112	231
Robusta	78	72
<b>Total</b>	<b>190</b>	<b>303</b>

	<b>In Tons</b>	
<b>Purchases</b>	<b>2023-24</b>	<b>2022-23</b>
Arabica Graded Coffee 2023-24	<b>392</b>	<b>431</b>
Arabica- Season 2022-23	<b>85</b>	<b>30</b>
<b>Total</b>	<b>477</b>	<b>461</b>

<b>Share Holders Fund</b>	<b>2023-24</b>	<b>2022-23</b>
Equity Paid up Capital	<b>1,26,21,840</b>	<b>1,26,21,840</b>
Reserves & Surplus	<b>32,07,64,639</b>	<b>35,96,93,504</b>
<b>Total</b>	<b>33,33,86,479</b>	<b>37,23,15,344</b>

**Comparative Statement of Production, Cost, Profits and Dividends 2013 – 2024**

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
2023-24	190	322	183518	28494	-91,39,475	-1109249	-	-

**1. REVENUE FROM OPERATIONS:**

Your Company total income during the year under review was **35.31 Crores** as compared to Rs 26.29 crores in the previous year.

**2. PROFIT OR LOSS:**

Particulars	2023-24 In Lakhs	2022-23 in Lakhs
Net Profit/ Loss Before Tax	(466.58)	178.07
Net Profit After Tax	(455.48)	176.01

**3. DIVIDEND:**

Your Directors have not recommended any dividends for the financial year 2023-24

**4. SHARE CAPITAL:**

The paid-up Equity Share capital of the company as on 31st March 2024 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 2023-24. 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 2023-24, the Company harvested Arabica crop of 112 tonnes and Robusta crop of 78 tonnes as against 231 tonnes of Arabica 72 tonnes of robusta in the previous year. Further, the Company successfully sold the harvested crop and purchased crop of 832 tons of the season 2022-23 and realised a sum of Rs 33.27 crores. The Coffee crop for the season 2023-24 has been valued using Net realizable value.

The Company was able to export 177 tonnes of coffee against 183 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 to 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.

In recent years we have observed a notable decrease in the export volume of coffee, primarily attributed to a significant rise in domestic demand. This shift has been driven by a change in consumer preferences favoring higher quality coffee products, particularly specialty coffees. As a result, domestic market prices have become more lucrative compared to export markets, leading to a redirection of supply chains and strategic focus towards meeting local demand. This report examines the factors contributing to this trend and forecasts the outlook for the specialty coffee sector.

**7. FINANCIAL PERFORMANCE:**

The Company's Directors are pleased to inform you that the company has incurred a loss of Rs 455.49 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.

**8. OPERATIONAL PERFORMANCE:**

The Company has harvested 112 tones of Arabica and 78 tons of Robusta.

The poor coffee harvest during the year, due to climate change and untimely rain. Coffee production has been significantly impacted, causing concerns resulting in poor yield.

**a. Climate Change:**

Temperature Variability: There has been a noticeable shift in temperature patterns, affecting the growth and flowering cycles of coffee plants. Higher temperatures have led to stress on plants, affecting their overall productivity.

Erratic Rainfall: Climate change has also resulted in unpredictable rainfall patterns. Extended dry periods followed by sudden heavy rains can disrupt flowering and fruit development in coffee plants, leading to reduced yields.

**b. Untimely Rain:**

Impact on Blossom: Coffee plants require specific conditions for flowering and fruit setting. Untimely rains during critical growth stages can wash away blossoms or cause fungal infections, reducing the number of cherries produced.

Increased Pest and Disease Pressure: Moist conditions due to unexpected rains create a conducive environment for pests and diseases, further impacting plant health and yield.

The poor harvest of coffee due to these climate-related factors has several implications:

Quality Concerns: Reduced yield often correlates with lower quality coffee beans, impacting market prices and export revenues.

**Measures taken by Management:**

To mitigate the impact of climate change on coffee production, the following measures are taken:

**Adoption Strategies:** Promote the adoption of sustainable agricultural practices and water management techniques to improve soil health and water retention.

In conclusion, the poor coffee harvest during the year can largely be attributed to climate change and untimely rain, which have adversely affected coffee production. Urgent action is needed from all stakeholders in the coffee industry to adopt the changing climatic conditions and ensure the sustainability of coffee production in the long term.

**9. RAINFALL:**

Estates witnessed unfavorable rainfall in the Chikmagaluru region during the year 2023. 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 2023-24 (In Inches)	Rainfall in 2022-23 (In Inches)
<b>Karadykan Estate</b>	<b>72.25</b>	126.20
<b>Gungegiri Estate</b>	<b>75.65</b>	122.91
<b>Attikan Estate</b>	<b>57.05</b>	113.60

**10. CAPITAL EXPENDITURE:**

During the financial year 2023-24, **29.28 lakhs** were incurred towards capital expenditure, the breakup of block wise is provided in the Fixed Asset Schedule. (Note No. 9)

**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 2024, 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 2023-24.

**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 2023-2024.

**22. VALUATION:**

The Company during the financial year 2023-2024 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.

**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](http://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 2023-24	Total Foreign Exchange outflow 2023-24	Total Foreign Exchange Earnings in 2022-23	Total Foreign Exchange outflow 2022-23
984	6.72	905	5.02

**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 67th 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/ loss 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 - Six Meetings
- (b) Dates of the Board Meetings held during the year –

Sl No.	Date of Meeting
1.	07 <sup>th</sup> June 2023
2.	08 <sup>th</sup> August 2023
3.	19 <sup>th</sup> October 2023
4.	01 <sup>st</sup> January 2024
5.	05 <sup>th</sup> March 2024
6.	28 <sup>th</sup> March 2024

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 (20th September 2023)	Number of other Directorships		Number of other Committee Memberships
			Of Indian Public Limited Companies	Of other Companies	
<b>1.Non-Executive Director</b> A.S.Shankare Gowda (DIN:00013646)	6/6	<b>Present</b>	--	1	--
<b>2.Executive Directors</b> Director Marketing Hamsini Appadurai (DIN:06897801)	6/6	<b>Present</b>	1	--	--
Managing Director: S.Appadurai (DIN:00046551)	6/6	<b>Present</b>	1	--	--

**35. DETAILS OF DIRECTORS WHO WERE APPOINTED / RESIGNED:**

Appointment: Nil

**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 details of investments are presented in Investment Note No 10.

**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.

Place: Bangalore  
Dated: 22<sup>nd</sup> July 2024

**For and on behalf of the 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)
<b>1. Latest audited Balance Sheet Date</b>	<b>31<sup>st</sup> March, 2024</b>
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	<b>Company acquired additional shares in the FY 2019-20 and the total share holding in Associate stands at 23.34% as on 31<sup>st</sup> March 2024</b>
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	<b>3,58,000</b>
<b>No. Amount of Investment in Associates or Joint Venture</b>	<b>99,08,249</b>
<b>Extent of Holding (in percentage)</b>	<b>23.34%</b>
<b>4. Description of how there is significant influence</b>	<b>Representation of the Board of the company.</b>
<b>5. Reason why the associate/Joint venture is not consolidated.</b>	<b>Not Applicable</b>
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	<b>Net Worth of Associate stands at Rs 707.13 Lakhs as on 31<sup>st</sup> March 2024</b>
<b>7. Profit or Loss for the year</b>	
<b>i. Considered in Consolidation</b>	<b>Not Applicable</b>
<b>ii. Not Considered in Consolidation</b>	<b>Profit of Rs 10.48 Lakhs/-</b>

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: 24207753BKCBOD2621**

**Date: 22nd July 2024**  
**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**

**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 – 2023 -24 (January to December)
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
(Rupees in lakhs)  
**Curing Charges Rs. 4250 /- 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:  
**01st January 2024**
- (f) Amount paid as advances, if any: **NIL**

For and on behalf of the Board of Directors of  
**Sangameshwar Coffee Estates Limited**

Place: Bangalore

Dated: 22<sup>nd</sup> July 2024

**S. APPADURAI**  
**Managing Director**  
**(DIN: 00046551)**

**DIRECTORS REPORT (CONTINUED)**  
**ANNEXURE III TO DIRECTORS REPORT**  
**FORM NO.MGT - 9**

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31-03-2024**

[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/ Mob No +91 9611932828
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 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 &amp; 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
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	492732	-	492,732	39.04%	<b>492732</b>	-	<b>492,732</b>	<b>39.04%</b>	<b>0.00%</b>
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 Institutions	0	0	0	0	0	0	0	0	0
e) Any Other... *	21918	-	21,918	1.74%	<b>21918</b>	-	<b>21,918</b>	<b>1.74%</b>	<b>0.00%</b>
f) Sangameshwar Coffee Estates Pvt Limited-Exit Offer Operated by Integrated Registry Management Services Ltd	4625	-	4,625	0.37%	<b>4625</b>	-	<b>4,625</b>	<b>0.37%</b>	<b>0.00%</b>
<b>Sub-total(A) (1):-</b>	<b>519275</b>	<b>0</b>	<b>519275</b>	<b>41.14%</b>	<b>519275</b>	<b>0</b>	<b>519275</b>	<b>41.14%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter &amp; Promoter Group</b>									
<b>(A) = (A)(1)+(A)(2)</b>	<b>519,275</b>	<b>-</b>	<b>519,275</b>	<b>41.14%</b>	<b>519,275</b>	<b>-</b>	<b>519,275</b>	<b>41.14%</b>	<b>0.00%</b>
* Shares held by Sangameshwar Coffee Estates Charitable Trust.									

**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
<b>1) Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian #	105168	5797	110965	8.79%	<b>109128</b>	<b>1837</b>	<b>110965</b>	<b>8.79%</b>	<b>0.00%</b>
ii) Overseas	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	43896	195326	239222	18.95%	<b>50077</b>	<b>172769</b>	<b>222846</b>	<b>17.66%</b>	<b>-1.30%</b>
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	295654	49652	345306	27.36%	<b>295802</b>	<b>65880</b>	<b>361682</b>	<b>28.66%</b>	<b>1.30%</b>
<b>c) Others (specify)</b>									
Director's & their Relatives	0	0	0	0.00%	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
Non Resident Indians	0	2808	2808	0.22%	<b>0</b>	<b>2808</b>	<b>2808</b>	<b>0.22%</b>	<b>0.00%</b>
IEPF A/c	44608	0	44608	3.53%	<b>44608</b>	<b>0</b>	<b>44608</b>	<b>3.53%</b>	<b>0.00%</b>
<b>Sub-total (B)(2)</b>	<b>489326</b>	<b>253583</b>	<b>742909</b>	<b>58.86%</b>	<b>499615</b>	<b>243294</b>	<b>742909</b>	<b>58.86%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>489326</b>	<b>253583</b>	<b>742909</b>	<b>58.86%</b>	<b>499615</b>	<b>243294</b>	<b>742909</b>	<b>58.86%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GRDs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1008601</b>	<b>253583</b>	<b>1262184</b>	<b>100%</b>	<b>1018890</b>	<b>243294</b>	<b>1262184</b>	<b>100%</b>	<b>0%</b>

# 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 share holding during the year
1	V.Sri Ram	208713	16.53	0	0	0	0	-16.53
2	S.Appadurai	220897	17.5	0	421760	33.42	0	15.92
3	Hamsini Appadurai	63122	5	0	70972	5.62	0	0.62
4	S.Appadurai, Trustee, Sangameshwar Coffee Estates Charitable Trust	21918	1.74	0	21918	1.74	0	0
5	Sangameshar Coffee Estates Limited-Exit Offer	4625	0.37	0	4625	0.37	0	0
	<b>Total</b>	519275	41.14		519275	41.14		0.00

**(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	<b>S.Appadurai</b>				
	At the beginning of the year	220897	17.50%	220897	17.50%
	Purchase(s) during the Year	0	0.00%	0	0.00%
	V Sriram Transmitted Shares	0	0.00%	200863	0.00%
	Sale(s) during Year	0	0.00%	0	0.00%
	At the end of the year	220897	17.50%	421760	33.42%
2	<b>Hamsini Appadurai</b>				
	At the beginning of the year	63122	5.00%	63122	5.00%
	Purchase(s) during the Year	0	0.00%	0	0.00%
	V Sriram Transmitted Shares	0	0.00%	7850	0.62%
	Sale(s) during Year	0	0.00%	0	0.00%
	At the end of the year	63122	5.00%	70972	5.62%

**(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	44849	3.55	45029	3.57
2	V. Murali	37651	2.98	37651	2.98
3	Pinakin C Shah	28147	2.23	28147	2.23
4	P.P.Zibi Jose	25283	2.00	25891	2.05
5	Mahendra Girdharilal	23910	1.89	23910	1.89
6	Bhavani Murali	33686	2.67	33686	2.67
7	M. Rajangam	10100	0.80	10100	0.80
8	Vasantha Govindan	53948	4.27	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	6713	0.53
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	19866	1.57	19866	1.57
20	V Nataraj	31995	2.53	31995	2.53
21	Vaidyanathan Sundar	18214	1.44	18214	1.44
	<b>Total</b>	<b>399545</b>	<b>31.64</b>	<b>401883</b>	<b>31.82</b>

**(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	17.50%	<b>421760</b>	<b>33.42%</b>
2	V.Sri Ram*	208713	16.53%	<b>0</b>	<b>0.00%</b>
3	Hamsini Appadurai	63122	5.00%	<b>70972</b>	<b>5.62%</b>
4	A.S.Shankare Gowda	0	0.00%	<b>0</b>	<b>0.00%</b>
	<b>Total</b>	492732	39.03%	<b>492732</b>	<b>39.04%</b>

\* The shares of Sri V. Sriram are transmitted to their legal Heirs.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount *	224,506,765	-	-	224,506,765
ii) Interest due but not paid	-	-	-	---
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>224,506,765</b>	<b>-</b>	<b>-</b>	<b>224,506,765</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	4,556,406	5,126,616	-	9,683,022
• Reduction	2,000,000	-	-	2,000,000
<b>Net Change *</b>	<b>2,556,406</b>	<b>5,126,616</b>	<b>-</b>	<b>7,683,022</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount *	227,063,171	5,126,616	-	232,189,787
ii) Interest due but not paid but not due	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>227,063,171</b>	<b>5,126,616</b>	<b>---</b>	<b>232,189,787</b>

**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	36,70,000	17,48,000	54,18,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	2,22,838	1,06,996	3,29,834
	(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	5,01,600	2,24,400	7,26,000
6	Other Reimbursement & Perquisites			-
7	Total Managerial Remuneration	43,94,438	20,79,396	64,73,834
	<b>Overall Ceiling as per the Act, as per schedule 5 of Sec.198</b>			<b>84,00,000</b>

**B. Remuneration to Directors (Other Non executive Directors)**

Sl. No	Particulars of Remuneration	Name of Director	Total Amount in Rs	
				Total
		Mr. A.S.Shankare Gowda		Total
1	Fee for attending board / committee meetings	15,000		15,000
2	Commission			0
3	Others, please specify	0		0
	<b>Total</b>	<b>15,000</b>		<b>15,000</b>

<b>C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd</b>					
<b>Sl. No</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personal</b>			
		<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
1	<b>Gross salary</b>				
	(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				
	<b>Total</b>				
	<b>Ceiling as per the Act</b>				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the Companies Act</b>				
	<b>A. COMPANY</b>				
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
	<b>B. DIRECTORS</b>				
Penalty		Nil	Nil	Nil	Nil
Punishment		Nil	Nil	Nil	Nil
Compounding		Nil	Nil	Nil	Nil
	<b>C. OTHER OFFICERS IN DEFAULT</b>				
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, 2024, 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, 2024 and its Loss 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 there under, 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, 2024. 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.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over 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.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - 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**

**Place: BENGALURU**  
**Dated: 22<sup>nd</sup> July 2024**

**Membership No. 207753**  
**UDIN: 24207753BKCBOB7599**

## 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, 2024 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: 24207753BKCB0B7599**

**Place: BENGALURU  
Dated: 22<sup>nd</sup> July 2024**

## 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, 2024.

### **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, 2024, 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**

**Place: BENGALURU**  
**Dated: 22<sup>nd</sup> July 2024**

**U M Sunil Rao**  
**Partner**  
**Membership No. 207753**  
**UDIN: 24207753BKCBOB7599**

## BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. (In lakhs)

PARTICULARS	NOTES	FIGURES AS	FIGURES AS
		ON 31.03.2024	ON 31.03.2023
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	2	126.22	126.22
(b) Reserves and Surplus	3	3,207.65	3,596.94
<b><u>2) Non Current Liability</u></b>			
(a) Long Term Borrowings	4	60.00	80.00
<b><u>(3) Current Liabilities</u></b>			
(a) Short-Term Borrowings	5	2,261.90	2,165.07
(b) Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.57	60.16
(c) Other Current Liabilities	7	110.31	75.65
(d) Short Term Provisions	8		
<b>Total</b>		<b>5,786.64</b>	<b>6,104.03</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Property, Plant and Equipment Intangible Assets	9		
(i) Property, Plant and Equipment		451.94	455.43
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	1.79
(iv) Intangible Assets Under Developments		-	-
(b) Non-current investments	10	896.68	803.44
(c) Deferred tax assets (net)	11	85.90	74.81
(d) Long term loans and advances	12	335.74	95.51
<b><u>(2) Current Assets</u></b>			
(a) Inventories	13	2,340.65	3,003.37
(b) Trade receivables	14	1.90	14.07
(c) Cash and cash equivalents	15	1,673.83	1,655.61
(d) Short Term Loans	16		
<b>Total</b>		<b>5,786.64</b>	<b>6,104.03</b>
Notes referred to above form an integral part of this Balance Sheet			
<b>Significant Accounting Policies</b>			
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)  
Membership No. : 207753

S. APPADURAI  
(Managing Director)  
DIN: 00046551

HAMSINI APPADURAI  
( Director Marketing)  
DIN: 06897801

Place : Bangalore,  
Dated : 22nd July 2024

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	NOTES	Rs. (In lakhs)	
		FIGURES AS ON 31.03.2024 Rs.	FIGURES AS ON 31.03.2023 Rs.
<b>INCOME</b>			
I Revenue from operations	17	3,414.40	2,473.75
II Other Income	18	117.13	155.38
		<b>Total Revenue (I+II)</b>	<b>2,629.13</b>
<b>III Expenses:</b>			
Purchase of Stock in Trade	19	1,795.46	1,915.86
Cost of materials consumed	20	126.95	145.52
Change in Inventories of Finished goods/ Stock	21	662.72	(886.09)
Employee Benefit Expenses	22	711.34	637.15
Financial Cost	23	157.22	95.60
Other Administrative Expenses	24	511.65	515.01
Depreciation & Amortisation	9	32.77	28.01
		<b>Total Expenses (III)</b>	<b>2,451.06</b>
IV Net (Loss)/Profit (I+II-III)		(466.58)	178.07
V Less: Share of profit / (loss) in Partnership firm		-	-
VI Profit/(Loss) before exceptional and extraordinary items and tax (IV+V)		(466.58)	178.07
VII Exceptional Items		-	2,889.48
VIII Profit/(Loss) before extraordinary items and tax (VI-VII)		(466.58)	3,067.54
IX Extraordinary Items		-	-
X Profit/ (Loss) before tax (VIII-IX)		(466.58)	3,067.54
<b>XI Tax expenses:</b>			
(1) Current tax		-	-
(2) Deferred tax		11.09	2.06
(3) Short/Excess provision of tax earlier years		-	-
		<b>Tax Expenses(XI)</b>	<b>2.06</b>
XII Profit/ (Loss) for the period from continuing operations after taxation (X-XI)		(455.49)	3,065.48
XIII Profit/(Loss) for the year		(455.49)	3,065.48
<b>Earning per equity share:</b>			
(1) Basic		(36.09)	242.87
(2) Adjusted EPS After Transfer to Capital Reserve		-	13.94
(3) Diluted		-	-
<b>The Accompanying notes 9 and 17 to 24 are an integral part of these financial Statements</b>			

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)  
Membership No. : 207753

S. APPADURAI  
(Managing Director)  
DIN: 00046551

HAMSINI APPADURAI  
( Director Marketing)  
DIN: 06897801

Place : Bangalore,  
Dated : 22nd July 2024



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

**Rupees In Lakhs**

Particulars	As on 31 March 2024		As on 31 March 2023	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit before Tax and Extra ordinary items	(466.58)		178.07	
<b>Adjustment for :</b>				
Depreciation	32.77		28.01	
Interest Paid	157.22		94.67	
Permanent Depreciation in Value of the investments	39.94			
Non Cash Income			(2.14)	
Investment Income	(6.44)		(6.16)	
Dividend Income From PMS			(0.70)	
Interest Income	(55.00)		(49.49)	
Miscellaneous Receipts	(0.69)		(1.28)	
Profit on Sale of Timber	(0.42)			
Profit on Sale of Fixed Assets	(0.68)		(2.68)	
Profit on Sale of Scrips	(8.54)			
Profit on Sale of Investments			(1.87)	
Export Duty Credit/ Duty Draw Back	(1.48)		(0.86)	
Income from Cattle Dairy	(2.36)			
Coffee Board Export Incentive/Other Incentives	(4.44)		(7.60)	
Foreign Exchange Gain	(10.70)		(20.19)	
<b>Operating Profit before Working Capital Changes</b>		<b>(327.40)</b>		<b>207.78</b>
<b>Adjustments for :</b>				
Increase / (Decrease)Trade and other receivables	12.17		71.05	
Increase / (Decrease) Inventories	662.72		(886.09)	
Increase / (Decrease) in Non- Current Assets				
(Increase) / Decrease in Long term loans & advances	(240.23)		(60.06)	
(Increase) / Decrease in short-term loans & advances	96.83			
Increase / (Decrease)Trade and other payables	(39.59)		24.00	
Increase / (Decrease) Short-term Provisions				
Increase / (Decrease) Other Current Liabilities	34.66		(9.69)	
Increase / (Decrease) Short Term Borrowings			103.49	
		<b>526.56</b>		<b>(757.30)</b>
<b>Net Cash generated from operations-A</b>		<b>199.16</b>		<b>(549.53)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment	(27.49)		(138.73)	
Investments During the Year	(34.58)			
Sale of Fixed Asset	0.68		2.68	
Sale of Investment	(16.41)		14.64	
Interest Income	55.00		28.16	
Investments			(482.44)	
Coffee Board Export Incentives	4.44		7.60	
Export Duty Credit/ Duty Draw Back	1.48		0.86	
Foreign Exchange Gain	10.70		20.19	
Sale Of Timber	0.42			
Investment income	5.59		6.16	
Sale of Scrips	8.54			
Miscellaneous Receipts	0.69		1.28	
Gratuity Settlement towards Kondadkan Employees			(40.36)	
Cattle Dairy Income	2.36			
Adjusted Outstanding Liabilities			(17.80)	
Proceeds from Sale of Kondadkan Estate			2848.56	
<b>Net Cash from Investing Activities-B</b>		<b>11.42</b>		<b>2250.80</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds (Repayment) of long - term borrowings	(20.00)			
Proceeds (Repayment) of Short - term borrowings			(20.00)	
Borrowing of development loan			12.62	
Dividends Paid	(31.55)		(94.67)	
Interest Paid	(140.81)			
<b>Net Cash from Financing Activities-C</b>		<b>(192.37)</b>		<b>(102.04)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
(A+B+C)		<b>18.21</b>		<b>1599.23</b>
<b>CASH AND CASH EQUIVALENTS AS AT 01/04/2023</b>		<b>1655.61</b>		<b>56.33</b>
(Opening Balance)				
<b>CASH AND CASH EQUIVALENTS AS AT 31/03/2024</b>		<b>1673.82</b>		<b>1655.61</b>
(Closing Balance)				
<b>As per our Report of even date.</b>				

As per our report of even date

For Ramesh Rao & Co. LLP

Chartered Accountants, FRN: 003003S/S200027

U.M. SUNIL RAO

(Partner)

Membership No. : 207753

Place : Bangalore,

Dated : 22nd July 2024

S. APPADURAI  
(Managing Director)  
DIN: 00046551

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

HAMSINI APPADURAI  
(Director Marketing)  
DIN: 06897801

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

**NOTES to the Financial Statements for the year ended 31st March 2024**

**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.

**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 Amendments to Schedule III of the Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

**1.5 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 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 Sangamehwar Coffee Estates Employees Gratuity Fund Trust.

**(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	2023-24	2022-23
Profit/ loss after Tax	<b>(455.49)</b>	3065.48
Number of Equity shares outstanding	<b>1262184</b>	1262184
Basic & diluted earnings per share	<b>(36.09)</b>	242.87
Adjusted Basic & diluted earnings per share		13.94
Nominal Value of shares	<b>10</b>	<b>10</b>

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, 2024

PARTICULARS	Ra. In Lakhs			
	No of Shares as on 31.3.2024	FIGURES AS ON 31.03.2024	No of Shares as on 31.3.2023	FIGURES AS ON 31.03.2023
<b>Note 2: Share Capital</b>				
		Rs.		Rs.
<b>1 AUTHORIZED CAPITAL</b>				
15,00,000 (15,00,000) Equity Shares of Rs. 10/- each	<b>1500000</b>	<b>150.00</b>	1500000	150.00
<b>Total</b>	<b>1500000</b>	<b>150.00</b>	1500000	150.00
<b>2 ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>				
12,62,184 (12,62,184) Equity Shares of Rs. 10/- each fully paid up	<b>1262184</b>	<b>126.22</b>	1262184	126.22
<b>Total</b>	<b>1262184</b>	<b>126.22</b>	1262184	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. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	<b>1262184</b>	<b>126.22</b>	1262184	126.22
Add: Issued during the year	<b>NIL</b>	<b>NIL</b>	NIL	NIL
Outstanding at the end of the year	<b>1262184</b>	<b>126.22</b>	1262184	126.22

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

Name of the shareholders	No. of shares (2023-24)	Percentage of holding	No. of shares (2022-23)	Percentage of holding
1. Mr. S. Appadurai	421,760	33.41%	220,897	17.50%
2. Mr. V Sri Ram *	-		208,713	16.53%
3. Lingapur Estates Limited	105,168	8.33%	105,168	8.33%
4. Mrs. Hamsini Appadurai	70,972	5.62%	63,122	5.00%

**Share holding of Promoters**

Name of the shareholders	No. of shares (2023-24)	Percentage of holding	No. of shares (2022-23)	Percentage of holding
1. Mr. S. Appadurai	421,760	33.41%	220,897	17.50%
2. Mr. V Sri Ram *	-		208,713	16.53%
3. Lingapur Estates Limited	105,168	8.33%	105,168	8.33%
4. Mrs. Hamsini Appadurai	70,972	5.62%	63,122	5.00%

\* The shares of Sri V. Sriram are transmitted to his legal Heirs.

**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, 2024

PARTICULARS	FIGURES AS ON 31.03.2024		FIGURES AS ON 31.03.2023	
	(In Lakhs)		(In Lakhs)	
<b>Note: 3 Reserves &amp; Surplus</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>1 Capital Reserve :</b>				
Opening balance	2,781.52		2.71	
Labour Housing Subsidy	(3.75)		0.48	
Central Investment Subsidy	11.70		3.27	
Capital Reserve Closing Balance	2,789.48		2,789.48	
Add:/Less Investment Reserve.	97.76		(14.41)	
		2,887.23		2,781.52
<b>2 General Reserve</b>				
Opening balance		570.58		570.58
<b>3 Profit &amp; Loss Account</b>				
Balance brought forward from previous year	244.83		105.48	
<b>Add: Profit/(Loss) for the year</b>	(455.49)		3,065.48	
<b>Add: Subsidy Transferred to Profit &amp; Loss</b>	3.75		-	
	(206.91)		3,170.97	
<b>Less: Dividend Paid 2022-23</b>	(31.55)		-	
<b>Less: Adjusted reserve</b>	(11.70)		36.66	
<b>Less: Transferred to Capital Reserve</b>	-		2,889.48	
		(250.16)	2,889.48	244.83
<b>Total</b>		<b>3,207.65</b>		<b>3,596.94</b>

Particulars	As at	As at
	31 March, 2024	31 March, 2023
<b>(A) Securities premium account</b>	-	-
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	244.83	105.48
Profit / (Loss) for the year	(455.49)	3,065.48
Subsidy tranfered to Profit & Loss A/c Adjusted	31.55	-
Transferred to Capital Reserve	11.70	36.66
Transferred to Capital Reserve	-	2,889.48
Closing balance	(250.16)	244.83



## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

PARTICULARS	Figures As On 31.03.2024(In Lakhs)	Figures As On 31.03.2023 (In Lakhs)
<b>(C) Capital Reserve</b>		
Opening balance	2,789.48	6.46
Add : Additions during the year	97.76	2789.48
Less : Utilisation during the year		14.41
Closing balance	2,887.23	2,781.52
<b>(D) Capital Redemption Reserve</b>		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
<b>(E) Debenture Redemption Reserve</b>		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
<b>(F) Revaluation Reserve;</b>		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
<b>(G) Share Options Outstanding Account;</b>		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	-	-
<b>(H) Other Reserves</b>		
Opening balance	570.58	570.58
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	570.58	570.58
	3,207.65	3,596.94

**Notes: 4 Non- Current Liability**

1	Term Loan	60.00	80.00
		60.00	80.00

**Notes : 5 Short Term Borrowings****Loan Repayable on Demand**

1	From Bank	2,210.63	2,165.07
2	From Directors	51.27	-
	<b>Total</b>	2,261.90	2,165.07

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

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 2024	As on 31st March 2023	Payment Obligation	Rate of Interest	Repayment Terms
a	Term Loan	60.00	80.00	Long Term	10.35%	60 Months Against Immovable Properties
b	Overdraft Facility-Karnatka Bank Ltd	1,018.75	772.44	Short Term	10.20%	Within 1 Year Against Immovable Properties
c	Temporary Overdraft Karnataka Bank Ltd on FD	-	402.63		8.60%	Against 5 Crore FD
d	Temporary Overdraft on Bajaj Finance FD	-	540.00		8.40%	Against 6 Crore FD
e	Temporary Overdraft on Bajaj Finance FD	-	450.00		8.85%	Against 5 Crore FD
f	Temporary Overdraft on Federal Bank FD	1,191.89	-		8.35%	Against 16 Crore FD
	<b>Total</b>	<b>2,270.63</b>	<b>2,245.07</b>	-	-	-

Unsecured Borrowings		As on 31st March 2024	As on 31st March 2023	Payment Obligation	Rate of Interest	Repayment Terms
a	Term Loan	-	-	-	-	-
b	Overdraft Dacility	-	-	-	-	-
b	Long Term Loans & Advances from Related Parties	51.27		Short Term	13.00%	1 Year
	<b>Total</b>	<b>51.27</b>	-	-	-	-

Rs. in Lakhs

## Note: 6 Trade Payables

1	Trade payables-Total Outstanding Due other than Micro & Small Enterprises	<b>20.57</b>	60.16
2	Amount Due to Micro & Small Enterprises	<b>0</b>	0
3	Trade payable to Related Party		
	<b>Total</b>	<b>20.57</b>	60.16

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024**

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**

PARTICULARS	(Rs. in Lakhs)	
	As at 31.3.2024	As at 31.3.2023
Trade Payable - Goods		
In Local Currency	20.57	60.16
In Foreign Currency	-	-
<b>TOTAL TRADE PAYABLE FOR GOODS (A)</b>	<b>20.57</b>	<b>60.16</b>
Trade Payable - Services		
In Local Currency	-	-
In Foreign Currency	-	-
<b>TOTAL TRADE PAYABLE FOR SERVICES (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE PAYABLES (A + B)</b>	<b>20.57</b>	<b>60.16</b>

As at 31.3.2024

Particulars	Less than 6 Months	Less Than 1 year	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.57	-	-	-	20.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>20.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.57</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE PAYABLES (A + B)</b>	<b>20.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.57</b>

As at 31.3.2023

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	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>60.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.16</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE PAYABLES (A + B)</b>	<b>60.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.16</b>

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

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

Particulars	2023-24	2022-23
(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	-	-

### Note : 7 Other Current Liabilities

Rs. in Lakhs

Particulars	As at 2023-24	As at 2022-23
Unclaimed Dividends	3.12	0.86
Unclaimed Gratuity	0.61	0.00
Director Sitting Fees Payable	0.10	0.00
Payable towards Provident fund, Profession Tax and ESIC	9.26	8.47
Salaries & Wages payable	37.48	19.73
Interest Payable	24.48	12.57
Provision for Audit Fees	1.78	1.89
Outstanding Liability Estate	0.08	2.51
Unpaid leave with wages & Interest	0.32	0.32
Provision for Bonus	14.44	16.34
Tax Deducted @ Source	3.56	4.10
Advance Received From Customers	15.07	8.87
<b>Sub-total</b>	<b>110.31</b>	<b>75.65</b>

### Note :8 Provisions

Provision for Income Tax	-	-
	-	-

PARTICULARS	Long Term		Short Term	
	As at 31.3.2024	As at 31.3.2023	As at 31.3.2024	As at 31.3.2023
(a) Provision for employee benefits	-	-	-	-
(b) Provision for Income Tax	-	-	-	-
<b>TOTAL</b>	-	-	-	-

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Notes : 9 Property, Plant and Equipment  
I. At Estate / Head office

Rs. In Lakhs

Sr. No	Particulars	Rate	Gross Block Rs.			Depreciation Rs.			Net Block Rs.			
			As at 31-03-2023	Additions during the year	Deduction during the year	As at 31-03-2024	As at 31-03-2023	Additions during the year	Deductions during the year	As at 31-03-2024	WDV as on 31-03-2024	WDV as on 31-03-2023
<b>I</b>	<b>Tangible Assets</b>											
1	Freehold Land and Development		34.02	-		34.02	--				34.02	34.02
2	Buildings	3.17%	335.38	5.83		341.21	129.90	9.80	139.70	201.51	205.48	205.48
3	Plant and Machinery	11.88%	192.19	11.77		203.96	130.63	8.52	139.15	64.81	61.57	61.57
4	Water Supply Installation	3.17%	166.87	-		166.87	62.09	4.80	66.89	99.98	104.78	104.78
5	Furniture and Fittings	9.50%	19.14	-		19.14	12.89	1.77	14.66	4.48	6.25	6.25
6	Vehicles	11.88%	107.30	10.90		118.19	69.11	6.42	75.53	42.66	38.19	38.19
7	Computers	31.67%	10.70	0.79		11.49	8.83	0.60	9.43	2.06	1.87	1.87
8	Software	20.00%	8.15	-		8.15	4.888	0.86	5.74	2.41	3.27	3.27
	<b>Total</b>		<b>873.75</b>	<b>29.28</b>	<b>-</b>	<b>903.03</b>	<b>418.32</b>	<b>32.77</b>	<b>451.09</b>	<b>451.94</b>	<b>454.43</b>	<b>454.43</b>
9	Capital Work-in Progress		1.79		1.79	-	-	-	-	-	-	1.79
	<b>Total (Current Year)</b>		<b>875.54</b>	<b>29.28</b>	<b>1.79</b>	<b>903.03</b>	<b>272.16</b>	<b>32.77</b>	<b>451.09</b>	<b>451.94</b>	<b>456.22</b>	<b>456.22</b>
	<b>(Previous Year)</b>		833.87	148.04	106.37	875.54	466.50	28.01	418.32	457.22	367.37	367.37

## Amount in CWIP for a period of - As at 31 March, 2024

	Amount in CWIP for a period of - As at 31 March, 2024			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
	-	-	-	-
	-	-	-	-

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

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

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note: 10 Investments

I. At Estate / Head office

Rs. in Lakhs

Particulars	Face Value	At Cost as on 1.4.2023		Additions during the year		Deductions during the year		At Cost as on 31.3.2024	
		No. of Shares	Cost	No. of Shares	Cost	No. of Shares	Cost	No. of Shares	Cost
	Rs.		Rs.		Rs.		Rs.		Rs.
<b>A] Non-Current Investment</b>									
<b>I. NON-TRADE</b>									
<b>(I) Quoted Investments</b>									
<b>(a) Investment in Mutual Fund</b>									
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		38,079	10.00	-	-	-	-	38,079	10.00
Kotak Manufacture In India Fund		550,867	60.00	-	-	-	-	550,867	60.00
ICICI Prudential Transportation & Logistics Fund		999,950	100.00	-	-	-	-	999,950	100.00
Sundaram Fintical Services opp Fund		81,805	50.00	-	-	-	-	81,805	50.00
			224.65		-		-		224.65
<b>(b) Investment in Bonds</b>									
NTPC Limited		1,341	0.17	-	-	-	-	1,341	0.17
ECAP Equities Ltd (MLD Bonds)		20,000	198.25	-	-	-	-	20,000	198.25
			198.42		-		-		198.42
<b>(c) Investment in Equity shares</b>									
Karnataka Bank Limited	10	12,893	4.41	-	-	-	-	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	0.96
Jio Financial Services Ltd	10	200	1.17	200	0.05	-	0.05	200	0.05
			11.17		0.05		0.05		11.17
<b>(b) Investment in PMS</b>									
ICICI PMS			50.63		0.85				51.48
			50.63		0.85				51.48
			484.87		0.90		0.05		485.72
<b>Total Non-current Quoted Non-trade investments (I) (a+b+c)</b>									
<b>I. NON-TRADE</b>									
<b>(II) Unquoted Investments</b>									
<b>(a) Lingapur Estates Limited</b>									
Sangam Lingam and Company	10	358,000	99.08	-	-	-	-	358,000	99.08
<b>(b) Investment in Partnership Firm</b>									
Sangam Lingam and Company		-	174.00	-	106.89	-	0.01	-	280.88
(See Note 29)									
<b>(c) Annuities in Senior Secured Estate Transaction I-Asset 1</b>									
<b>(d) Investment in Kotak Gratuity Fund</b>									
<b>Total Non-current unquoted Non-trade investments (II)</b>									
		358,000	318.58	-	137.89	-	45.50	358,000	410.96
<b>Total Non-Current Investments (I) + (II)</b>									
			803.44		138.79		45.55		896.68
<b>Total Investments</b>									
Aggregate amount of Quoted investments			803.44		138.79		45.55		896.68
Market value of quoted investments			484.87						485.72
Aggregate amount of unquoted investments			554.42						783.83
			318.58						410.96

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Rs. In Lakhs

## Note : 11 Deferred Tax Asset (NET)

PARTICULARS	FIGURES AS ON	FIGURES AS ON
	31.03.2024	31.03.2023
	Rs.	Rs.
Deferred tax	85.90	74.81
<b>Total</b>	<b>85.90</b>	<b>74.81</b>

**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	74.81	76.87
Carry forward losses on Long term capital Loss	-	-
Deferred Tax on difference B/w Book & IT WDV	(0.69)	(0.62)
Others	1.89	(1.45)
Deferred tax on Business Loss	9.89	-
<b>TOTAL (Net)</b>	<b>85.90</b>	<b>74.81</b>

**Notes: 12 Loans and Advances**

Long Term Loans & Advances	76.59	44.39
Short Term Loans & Advances	0.66	1.12
Loans & Advances to Harley Coffee LLP	258.49	50.00
<b>Total</b>	<b>335.74</b>	<b>95.51</b>

**Loan & Advances**

PARTICULARS	Long Term		Short Term	
	As at 31-03-24	As at 31-03-23	As at 31-03-24	As at 31-03-23
<b>SECURED AND CONSIDERED GOOD</b>				
(a) Capital Advances	-	-	-	-
<b>(b) Other Loans and Advances</b>	<b>258.49</b>	50.00	-	-
<b>(Secured Advance to Harley Coffee LLP)</b>	-	-	-	-
<b>TOTAL (A)</b>	<b>258.49</b>	50.00	-	-
<b>UNSECURED AND CONSIDERED GOOD</b>				
(a) Capital Advances	-	-	-	-
(b) Other Loans and Advances	30.23	12.63	0.66	1.12
Current Tax Recoverable	19.75	10.31	-	-
GST Input Tax	26.30	21.46	-	-
	-	-	-	-
<b>TOTAL (B)</b>	<b>76.28</b>	44.39	<b>0.66</b>	1.12
<b>TOTAL (A + B)</b>	<b>334.77</b>	94.39	<b>0.66</b>	1.12

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

## Debts due by Directors and Others

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes : 13 Inventories

1 Stock-in-Trade	2,331.04	2,971.23
2 Stores & Spares	9.61	32.14
<b>Total</b>	<b>2,340.65</b>	<b>3,003.37</b>

## Notes : 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

	1.90	14.07
<b>Total</b>	<b>1.90</b>	<b>14.07</b>

PARTICULARS	(Rs. in Lakhs)	
	As at 31.3.2024	As at 31.3.2023
UNSECURED		
Considered Good	1.90	14.07
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables	1.90	14.07
Others (Considered Good)		
<b>TOTAL UNSECURED (A)</b>	<b>1.90</b>	<b>14.07</b>
SECURED		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
Others (Considered Good)	-	-
<b>TOTAL SECURED (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>1.90</b>	<b>14.07</b>



## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Rs. in Lakhs As at 31.03.2024

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	1.90	-	-	-	1.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>1.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.90</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>1.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.90</b>

As at 31.03.2023

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	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>14.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.07</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>14.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.07</b>

Particulars	Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023

## Notes : 15 Cash &amp; Cash Equivalent

**A Cash-in-Hand**

◆ Cash Balance	0.27	0.08
<b>Sub Total (A)</b>	<b>0.27</b>	<b>0.08</b>

**B Balances with banks**

a) In current account	9.77	7.34
b) In deposit accounts	1,660.66	1,630.93
c) In dividend account (Unclaimed)	3.12	0.86
d)Accrued Interest	-	16.41
<b>Sub Total (B)</b>	<b>1,673.55</b>	<b>1,655.53</b>
<b>Total [ A + B ]</b>	<b>1,673.83</b>	<b>1,655.61</b>

## Notes :16 Short Terms Loans and Advances

**Others**

a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
◆ Short term advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes Forming Part of the Statement of Profit &amp; Loss as at 31st March, 2024

		Rs. in Lakhs	
PARTICULARS	FIGURES AS ON 31.03.2024	FIGURES AS ON 31.03.2023	
<b>Note : 17 Revenue from Operations</b>		Rs.	Rs.
<b>Sale of products</b>			
<b>Income from Estate</b>			
1	Sale of Coffee	3,327.71	2,413.08
2	Sale of Pepper	33.00	24.00
3	Sale of Arecanut	49.59	36.67
4	Sale of Oranges	4.10	-
	Total	3,414.40	2,473.75
<b>Notes : 18 Other Income</b>			
<b>Other Non-operating income</b>			
1	Export Duty Credit/ Duty Draw Back	1.48	0.86
2	Foreign Exchange Gain	10.70	20.19
3	Miscellaneous Receipts	0.69	1.28
4	Sale of Timber	0.42	47.68
5	Income from Investments	6.44	6.85
6	Interest Income	55.00	49.49
7	Other Export Incentives	2.89	7.60
8	Profit on Sale of Fixed Assets	0.68	2.68
9	Profit on Sale of Land	-	2,889.48
10	Sale of Scrips	8.54	14.09
11	Profit On Sale of Investment	-	1.87
12	Income from Cattle Dairy	2.36	2.78
13	Accrued Intrest	26.37	-
14	Coffee Incentives	1.56	-
	Total	117.13	3,044.85

Additional Information:

FOB value of exports for the year is **Rs.984** lacs as against Rs.905 lacs in 2023.

**Note :19- Purchase of Stock In Trade**

	Purchase of Coffee	1,795.46	1,915.86
	Total	1,795.46	1,915.86

## Notes Forming Part of the Statement of Profit &amp; Loss as at 31st March, 2024

Particulars	Rs. in Lakhs	
	As at 31.03.2024	As at 31.03.2023
<b>Notes : 20 - Cost of Material Consumed</b>		
1 Consumption	116.02	129.64
2 Minor crop stores	10.93	15.88
Total	126.95	145.52
<b>Note : 21 Change in Inventories of Finished goods/ Stock</b>		
Opening Inventory	3,003.37	2,117.28
Total Closing Inventory & Stock	2,340.65	3,003.37
Total	662.72	(886.09)

Additional Information:

**Quantitative Particulars:**

Coffee	2023-24		2022-23	
	Quantity in M. Tonnes	Value Rs. in Lakhs	Quantity in M. Tonnes	Value Rs. in Lakhs
Opening Stock	735	2,971.23	560	2,084.27
Receipts	667	2,697.13	762	3,281.04
Sales	820	3,327.71	587	2,394.08
Closing Stock	582	2,340.65	735	2,971.23

**Notes : 22- Employee Benefit Expenses**

1	Wages	547.67	472.10
2	Contribution to Provident Fund & other Fund	47.00	52.98
3	Minor Crop Wages	24.43	20.81
4	Staff welfare Expenses	92.24	91.25
Total		711.34	637.15

Additional Information:

**a. Remuneration to Executive Directors**

Particulars	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
Salary	54.18	47.52
Contribution to Provident Fund and Superannuation Fund	7.26	6.80
Money value of Perquisites	2.37	2.49
Commission on net profits	-	-
<b>TOTAL</b>	<b>63.81</b>	<b>56.81</b>

## Notes Forming Part of the Statement of Profit &amp; Loss as at 31st March, 2024

<b>b. Remuneration to Non-Executive Directors</b>		
<b>Particulars</b>	<b>31-03-2024 (Rs. in Lakhs)</b>	<b>31-03-2023(Rs. in Lakhs)</b>
<b>Sitting Fees</b>	<b>0.15</b>	<b>0.18</b>
Commission on net profits	-	-
<b>TOTAL</b>	<b>0.15</b>	<b>0.18</b>

**Notes : 23 - Financial Cost**

1	Interest on Crop Loan	<b>51.51</b>	37.78
2	Interest on Term Loan	<b>8.42</b>	9.52
3	Interest on Directors Loan	<b>1.41</b>	42.76
4	Interest on Temporary Loan	-	-
5	Interest on FDOD	<b>83.85</b>	2.64
6	Commitment Charges	<b>4.67</b>	1.97
7	Processing Charges	<b>7.36</b>	0.93
	<b>Total</b>	<b>157.22</b>	<b>95.60</b>

**Notes : 24(A) ESTATE- Other Administrative Expenses**

1	Repairs & Maintenance	<b>71.88</b>	81.04
2	Rates & Taxes	<b>3.63</b>	3.60
3	Insurance	<b>9.78</b>	10.47
4	Office Maintenance	<b>9.30</b>	9.31
5	Employee's Salaries	<b>111.17</b>	97.90
6	Bank Charges	<b>0.14</b>	-
7	Freight	<b>31.58</b>	38.88
	<b>Total</b>	<b>237.49</b>	<b>241.19</b>

**Notes : 24(B) HEAD OFFICE Other Administrative Expenses**

1	Repairs & Maintenance		
2	Vehicle Maintenance	<b>1.56</b>	3.14
3	Rates & Taxes	<b>0.83</b>	0.23
4	Professional Fees	<b>34.78</b>	35.56
5	Office Maintenance	<b>23.93</b>	24.36
6	Sales & Distribution	<b>43.29</b>	32.01
7	Management Expenses	<b>7.56</b>	17.02
8	Employee's Salaries	<b>80.45</b>	76.42
9	Bank Charges	<b>1.65</b>	4.75
10	Curing Charges	<b>21.30</b>	59.69
11	Permanent Depreciation of Investment	<b>39.94</b>	-
12	Ineligible Input Tax	<b>18.85</b>	20.63
	<b>Total</b>	<b>274.15</b>	<b>273.81</b>

**Additional Information:****Details of payments to Auditors:**

<b>Particulars</b>	<b>2024 (In INR)</b>	<b>2023 (In INR)</b>
Audit fees	<b>1.25</b>	1.25
Others	<b>1.18</b>	1.18
Total	<b>2.43</b>	2.43

## Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2024

### Expenditure in foreign Currency

Expenditure in foreign Currency during the financial year on account of Travel and export Rs.6,72,904/-  
(2023: Rs. 5,02,913/-)

### 25. Earnings Per Share

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Profit/ loss after Taxation	(455.49)	3,065.48
Number of Equity Shares Outstanding	1,262,184	1,262,184
Basic and diluted earnings per share	(36.09)	242.87
Basic earnings (Adjusted EPS)		13.94
Nominal value of Shares	Rs. 10.00	Rs. 10.00

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

Particulars	2024		2023	
	Value in Rs.	% to Total	Value in Rs.	% to Total
Imported	NIL	NIL	NIL	NIL
Indigenous	149	100	130	100

### 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

### 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:

#### a. Key Managerial Persons:

Sri S. Appadurai, Managing Director

Smt. Hamsini Appadurai, Director - Marketing

#### b. The Company's transaction with the related party is given below:

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

## Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2024

### b. Unsecured loans from Directors

Particulars	Amount of Loan (Rs. In lakhs)	Rate of interest	Interest paid during the year
Sri S. Appadurai	51.27	13.00%	1.40
<b>TOTAL</b>	51.27		1.40

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

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

Particulars	Rs. in Lakhs	Share of profit
Sangameshwar Coffee Estates Limited	281	50%
Lingapur Estates Limited	281	50%
<b>TOTAL</b>	<b>562</b>	

### 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

### 31. Dividend

Particulars	2023-24	2022-23
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.	Nil	Rs. 2.5

Previous Year's figures have been regrouped wherever necessary to conform to the 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**  
(Partner)  
Membership No. : 207753

**S. APPADURAI**  
(Managing Director)  
DIN: 00046551

**HAMSINI APPADURAI**  
(Director Marketing)  
DIN: 06897801

Place : Bangalore  
Dated : 22nd July 2024

## FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	31.3.2024	31.3.2023	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.68	2.03	-17.35	Increase in operating Cost
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.02	0.02	0.00	No Changes
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	-1.34	2.61	-151.37	Variance is due to operating loss during the year.
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-14.02	4.84	-389.91	Variance is due to Net loss during the year
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	0.99	1.80	-45.15	Decrease in inventory due to low yield
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	0.00	0.00	#DIV/0!	Company has no credit sales policy.
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	-1.04	2.00	-151.95	Decrease in Credit purchases
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	2.10	1.04	101.66	High short term borrowings due to purchases of inventories
9	Net profit ratio	Net Profit	Net Sales	-13.34	7.13	-286.99	Due to Net loss during the year.
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-9.35	7.34	-227.41	Due to Net loss 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)  
Membership No. : 207753

S. APPADURAI  
(Managing Director)  
DIN: 00046551

HAMSINI APPADURAI  
(Director Marketing)  
DIN: 06897801

Place : Bangalore  
Dated : 22nd July 2024

**SANGAMESHWAR COFFEE ESTATES LIMITED**

KARADYKHAN ESTATE, SANGAMESHWARPET-577136. CHIKMAGALUR

**ATTENDANCE SLIP**

(To be presented at the entrance)

**ANNUAL GENERAL MEETING ON THURSDAY THE 12<sup>TH</sup> SEPTEMBER 2024  
AT 11.30 A M**

**At the registered office at Karadykhan Estate, Sangameshwarpet-577136.**

FolioNo. \_\_\_\_\_ DPIDNo. \_\_\_\_\_ ClientIDNo. \_\_\_\_\_

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

1. Name: .....

.....

E-mail: .....

Address: .....

..... Signature: .....

or failing him

2. Name: .....

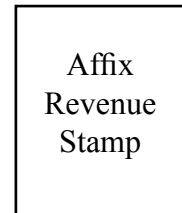
E-mail: .....

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 **Thursday, the 12th September 2024** 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 2023-24.
- 2. Appointment of director retiring by rotation.



Signed this \_\_\_\_\_, 2024

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.