

TEA POST PRIVATE LIMITED

CIN: U15491GJ2015PTC085010

Regd. Office : D-0001, Elanza Crest, Nr. Sigma House, Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad - 380059, Gujarat, India

Tele Fax: 079- 48002466, email: info@teapost.in

Website: teapost.in

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Members of the Company will be held on **Friday, 30th September, 2022** at 11:00 a.m. at the Registered Office of the Company situated at **D-0001, Elanza Crest, Nr. Sigma House, Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad - 380059, Gujarat**, to transact the following businesses:

❖ Ordinary Business:


1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, Mukesh M Shah & Co., Chartered Accountants, Ahmedabad (ICAI registration No. 106625W) be and is hereby appointed as Statutory Auditors of the Company, to hold office as statutory auditors from the conclusion of this Annual General Meeting to the conclusion of Annual General Meeting to be held in the year 2027 (for the financial year 2026-27) and that the Board of Directors be and are hereby authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors."

Date: 02/09/2022

Place: Ahmedabad

By Order of the Board of Directors,
For, Tea Post Private Limited



(Darshan A. Dashani)
Chairman & Managing Director
[DIN: 00519928]



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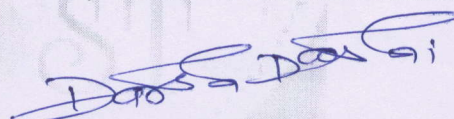
NOTES:

- A. A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- B. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Sundays, up to and including the date of the Annual General Meeting of the Company.
- C. Members are advised to refer to the information provided in the Annual Report.

Date: 02/09/2022

Place: Ahmedabad

By Order of the Board of Directors,
For, Tea Post Private Limited



(Darshan A. Dashani)
Chairman & Managing Director
[DIN: 00519928]



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REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Tea Post Private Limited,

Your Directors are pleased to present their 7th Annual Report for the financial year ended on 31st March, 2022.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2022, is summarized as under:

(Amt. in Thousands)

Sr. No.	PARTICULARS	2021-22	2020-21
1.	Revenue from Operation	2,68,752.59	1,16,480.37
2.	Other Income	587.26	1,938.62
3.	Total Revenue (1+2)	2,69,339.85	1,18,418.99
4.	Purchase of Stock in Trade	1,42,312.14	57,909.78
5.	Changes in Inventories	(9,872.98)	340.81
6.	Employees Benefits Expense	55,507.93	36,898.29
7.	Finance Cost	348.07	561.55
8.	Depreciation & Amortization Exp.	12,805.84	14,891.79
9.	Other Expenses	65,435.75	45,688.43
10.	Profit/(Loss) Before Tax	2,803.10	(37,821.66)
11.	Current Tax	--	--
12.	Previous year's tax adjustments	1,371.72	(10,353.64)
13.	Profit/(Loss) After Tax (PAT)	1,431.38	(27,468.02)



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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under report, the revenue of the company got increased from Rs. 11,64,80,370/- to Rs. 26,87,52,590/-. The revenue has increased almost by 130% in the current reporting period. The management is happy to share that this year the company had earned Net Profit amounting to Rs. 14,31,380/- as compared to Net Loss amounting to Rs. 2,74,68,020/-. The Company survived the tough times of Covid pandemic and now it is growing faster by expanding its franchisee networks and own outlets across India.

OWNED STORES & FRANCHISEE NETWORK

As on 31st March, 2022 the company, the Company has 20 owned PTT stores, 99 Franchisees of PTT stores, 3 owned Desi Café, 10 owned Apni Chai Ki Dukan stores, and 19 Franchisees in Apni Chai Ki Dukan model.

DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

To plough back profit of the company, your Board of Directors does not recommend any dividend. Moreover, no amount is being transferred to Reserves during the financial year 2021-22.

CHANGE IN NATURE OF BUSINESS:

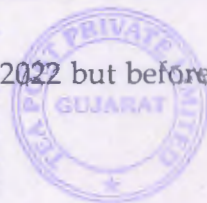
There is no change in nature of business of the company during the year under report.

PAID UP SHARE CAPITAL:

The paid up Share Capital as on March 31, 2022 was Rs. 72,76,830/- divided into 7,27,683 equity shares of Rs. 10/- each.

During the year under report, following events had occurred in Tea Post Private Limited:

- The Board approved Conversion of Compulsorily Convertible Redeemable Preference Shares ('CCPS') in to Equity shares on 04th February, 2022. 51,388 CCPS were converted into 64,584 Equity shares and the same had been allotted to IndiaNivesh Venture Capital Fund.
- The Company had issued 44,921 equity shares at a price of Rs. 1,213/- per share aggregating to total Rs. 5,44,89,173/- (Rupees Five Crore Forty-Four Lakhs Eighty-Nine Thousand One Hundred and Seventy Three only) through preferential allotment by passing Board Resolution dated 15th March, 2022.
- Further, the company made an Allotment of Share after 31st March, 2022 but before the date of signing of this Report. The details of which are as under:



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- The company had issued 3,296 equity shares at a price of Rs. 1,213/- per share aggregating to total Rs. 39,98,048/- (Rupees Thirty Nine Lakhs Ninety Eight Thousand Forty Eight only) through preferential allotment by passing a Board Resolution dated 18th April, 2022.

ANNUAL RETURN:

In terms of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is placed on the website of the company viz www.teapost.in.

BOARD MEETINGS:

During the year under report, **07** Meetings of the Board of Directors of the Company were held on 26/05/2021, 09/08/2021, 15/11/2021, 29/01/2022, 04/02/2022, 07/02/2022 and 15/03/2022 the said meetings were attended by all the Directors.

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and



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- e) directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively. The Directors would like to clarify that the Company is an unlisted Company and does not require to give any statement regarding internal financial controls in terms of Section 134(5)(e). However, the Board has voluntarily laid down such financial controls to safeguard the interest of the Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT:

Members are aware that the Board appointed Mukesh M Shah & Co., Chartered Accountants, Ahmedabad [ICAI Registration No. 106625W] as Statutory Auditors to fill the casual vacancy caused due to resignation of existing Statutory Auditors of the company, to conduct audit for the Financial Year 2021-22 and shall be further approved by Members of the company in the ensuing Annual General Meeting for the period of 5 years from the conclusion of ensuing Annual General Meeting in the year 2022 till the conclusion of Annual General Meeting to be held in the year 2027 (for the Financial Year 2026-27).

The Auditors' Report does not contain any qualification, reservation or adverse remark AND the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon. Further, in terms of Section 143(3)(i) of the Companies Act, 2013 read with Rule 10A of the Companies (Audit and Auditors) Rules, 2014, Auditors have reported that the Company has adequate internal financial controls system and such system is having operating effectiveness.

RELATED PARTY TRANSACTIONS:

During the year under report, the Company has paid salary to related party. The said transaction was carried on at arm's length price in the ordinary course of business. Information on transaction with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure B in Form AOC-2 and the same forms part of this report.



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PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

The Company has not given any fresh Loan, Guarantee or made any investment under the provisions of Section 185 or 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Tea Post Private Limited does not fall in any of the criteria mentioned in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and hence, it is not required mandatorily to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

DETAILS OF BOARD OF DIRECTORS:

As on date of the Report, following are the Directors of the Company: -

Sr. No.	Name of Director	Designation
1	Mr. Darshan A. Dashani	Chairman & Managing Director [DIN: 00519928]
2	Mr. Puneet Tibrewala	Director [DIN: 08015082] Nominee of IndiaNivesh Venture Capital Fund
3	Mr. Raminder Singh Rekhi	Director [DIN: 02073312]

There were no changes in composition of Board during the year under report.

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

The Company has not taken any significant step for conservation of energy during the year under Report. However, the Board is keen to develop a system for conservation of energy on continuous base. Further, during the year under review, there was no foreign earning or expenditure in the Company. Further the Company has purchased FI8 software which has been installed at Corporate office and all the franchisee/outlets of the company which is helpful for better accounting/integration and Internal control in the outlets/franchisees.



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PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing remuneration of more than Rs. 8.5 Lacs per month or Rs. 1.02 Crores per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2022, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

COMPLIANCES OF SECRETARIAL STANDARDS:

The company has complied with all applicable Secretarial Standards during the year under report.

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the Rules made there under.
2. The Company is not covered in class of Companies as mentioned in Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and hence it has not appointed any Independent Director, and hence, it is not required to disclose details of independence of Independent Directors.
3. The Company is in process of developing a Risk Management Policy which safeguards the Company from all risks to the best possible manner.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. The Company is not covered in class of Companies as mentioned in Section 178(2) of the Act read with the Companies (Accounts) Rules, 2014, as amended and hence, it is not required to give statement indicating the manner in which formal annual evaluation has been made by the Board of Directors of its own performance or its committees and individual directors of the Company.



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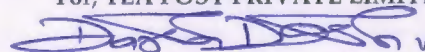
7. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
8. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
9. The Company is not covered in class of Companies as mentioned in Section 178(1) of the Act read with the Companies (Accounts) Rules, 2014, and the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, it is not required to constitute the Audit Committee, Nomination & Remuneration Committee or Stakeholders' Committee and therefore, requirements of disclosures of composition of these committees or its policies, are not applicable.
10. The Company is not covered in class of Companies as mentioned in Section 177(9) of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, requirement of disclosures of vigil mechanism is not applicable.
11. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
12. The Company is not covered in class of Companies as mentioned in Section 204 (3) of the Act and hence, it is not required to obtain the Secretarial Audit Report from Practising Company Secretary and therefore, such report is not attached to this Report of Board of Directors.
13. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
14. The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013 for any of its products.
15. There are no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
16. There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

ACKNOWLEDGEMENT:

Your directors put on record their whole hearted gratitude to bankers, employees, franchisees, investors of the Company for their sincere support & cooperation to the Company.

Date : 02/09/2022
Place : Ahmedabad

By Order of the Board of Directors
For, TEA POST PRIVATE LIMITED,


(Darshan A. Dashani)

Chairman & Managing Director

[DIN: 00519928]



Form AOC 2
(Financial year 2021-22)
"Annexure - B"

To

Directors' Report of Tea Post Private Limited
(Pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangeme nts/ transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE



2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangement s/ transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	Raminder Singh Rekhi (HUF) HUF of Director	Franchisee Commission	Event Based	Rs. 2,60,560/-	N.A.	--
b)	Samir Dashani Relative of Key Managerial Personnel	Sales	Annually	Rs. 17,990/-	N.A.	--
c)	Samir Dashani Relative of Key Managerial Personnel	Salary	Annually	Rs. 17,50,000/-	N.A.	--

Note:

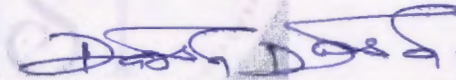
Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis.

All transactions are reviewed at regular interval and it is generally renewed on year to year basis.

Date : 02/09/2022

Place : Ahmedabad

By Order of the Board of Directors
For, TEA POST PRIVATE LIMITED,



(Darshan A. Dashani)
Chairman & Managing Director
[DIN: 00519928]



INDEPENDENT AUDITORS' REPORT

To the Members of Tea Post Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Tea Post Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and Notes to the 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 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of his report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's report including Annexure to Board's report, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Management and Those Charged with Governance for the Financial Statements

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

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

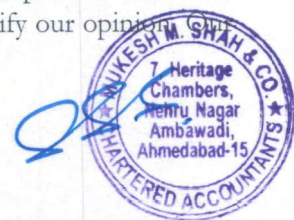
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, as per the MCA notification dated 13th June 2017, the provisions of section 143(3)(i) of the Companies Act, 2013 are not applicable to the Company for the year under report as the Company does not have turnover exceeding Rs. 50 Crore and does not have borrowing from banks or financial institutions or any body corporate at any point of time during the financial year more than Rs. 25 Crore.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.



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.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes 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 our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial 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.

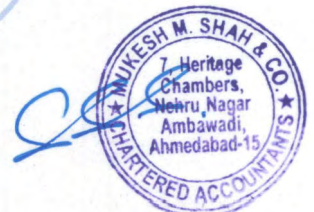
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Accounting Standards (AS) 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The Company does not have turnover exceeding Rs. 50 Crore and does not have borrowing from banks or financial institutions or any body-corporate at any point of time during the financial year more than Rs. 25 Crore, hence the auditors' report on the internal control over financial reporting is not required.
- g) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since, the Company is not a Public Company as defined u/s 2(71) of the Act. Accordingly, the reporting requirements of section 197(16) of the Act are not applicable during the year.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

For **Mukesh M. Shah & Co.**,

Chartered Accountants

Firm Registration No.: 106625W

[Suvrat S. Shah]

Partner

Membership No.: 102651

Place: Ahmedabad

Date: 2nd September, 2022

UDIN: 22102651ARYULN6002

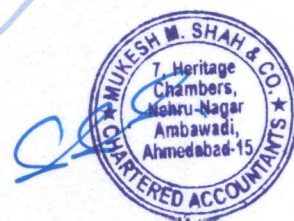


“Annexure – A” referred to in the Independent Auditors’ Report of even date to the members of Tea Post Private Limited on the Financial Statements for the year ended March 31, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
ii) The Company has maintained proper records showing full particular of intangible assets:
 - (b) Some of the property, plant and equipment were physically verified during the year by the management in accordance with programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties held by the company under lease, according to the information and explanations given to us and based on our examination, the Lease deeds of such immovable properties are registered in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and coverage and procedure for such verification is appropriate, having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from banks or financial institutions, hence reporting under clause (ii)(b) of the Order is not applicable.
3. The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, to the extent applicable, accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.

6. As informed to us, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has been generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues 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, there is no due under dispute for above mentioned statutory dues as on March 31, 2022.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us and on the basis of our examination of the books of account, we report that--
- (a) The Company has not defaulted in repayment of loans or borrowings or interest thereon from any financial institution, banks, government or due to debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the term loans availed has been applied for the purpose for which it has been obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that funds raised on short term basis have, not been used during the year for the long-term purpose by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company.
10. (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made preferential allotment of shares during the year under audit and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. The funds raised have been used for the purposes for which the funds were raised.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. 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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
14. As informed to us, the company is not required to have an internal audit as per provisions of the Companies Act, 2013. However, the internal audit system is in place which is sufficient and commensurate with the size and nature of its business. We have considered the reports of the Internal Auditors for the period under audit.
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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us and based on our examination of the records of the Company, we report that--
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
- (b) The Company has not conducted any non-banking or housing finance activities during the year;
- (c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
- (d) There is no Core Investment Company as a part of the Group.
17. The Company has not incurred cash losses in the current year. However, in immediate preceding financial year, it had incurred cash loss.
18. There has been resignation of the statutory auditors during the year, however, no concerns, issues or objections have been raised by the outgoing auditor.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

21. There is no subsidiaries or associates of the company as at 31st March, 2022. Accordingly, reporting under clause 3(XXI) of the Order is not applicable for the year.

For **Mukesh M. Shah & Co.,**

Chartered Accountants

Firm Registration No.: 106625W

[Suvrat S. Shah]

Partner

Membership No.: 102651

Place: Ahmedabad

Date: 2nd September, 2022

UDIN: 22102651ARYULN6002



Tea Post Private Limited Balance Sheet as at March 31, 2022			
Particulars	Note No	[Rs. In Thousands]	
		As at March 31,	
		2022	2021
EQUITY AND LIABILITIES :			
Share holders' Funds:			
Share Capital	1	7,276.83	6,695.66
Reserves and Surplus	2	1,32,673.53	77,334.15
Share Application money received pending allotment		999.51	
		1,40,949.88	84,029.81
Non-Current Liabilities:			
Long Term Borrowings	3	1,323.60	1,547.59
Long Term Provisions	4	4,010.50	2,135.66
Other Long Term Liabilities	5	77,167.77	20,994.91
		32,501.87	24,678.21
Current Liabilities:			
Short Term Borrowings	6	366.91	1,649.16
Trade Payables -	7		
Payable to the Micro enterprises and Small enterprises		3,862.84	2,970.36
Payable to others		17,867.48	12,976.29
Other Current Liabilities	8	12,217.32	9,060.40
Short Term Provisions	9	3,208.19	2,506.41
		37,522.74	29,112.61
Total		2,10,974.49	1,37,820.63
ASSETS:			
Non-Current Assets:			
Property, Plant & Equipment and intangible Assets.			
Tangible Assets	10	52,688.19	54,777.18
Intangible Assets	10	1,503.48	1,454.23
Capital Assets under Installation		1,853.22	1,111.11
Intangible Assets Under development		273.95	269.17
		56,318.84	56,013.10
Deferred Tax Assets [Net]	11	31,424.51	32,796.23
Long Term Loans and Advances	12	14,405.61	11,563.73
Other Non Current Assets	13	932.21	
		1,03,081.17	1,00,373.06
Current Assets:			
Inventories	14	18,935.99	9,063.01
Trade Receivables	15	15,500.02	11,665.81
Cash and Bank Balances	16	68,141.02	9,747.46
Short Term Loans and Advances	17	3,690.64	6,774.25
Other Current Assets	18	1,625.65	102.00
		1,07,893.31	37,447.57
Total		2,10,974.49	1,37,820.63
Significant Accounting Policies			
Notes to the Financial Statements	1 to 39		

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Name : Suvrat Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: 02.09.2022



For and on behalf of the Board of Directors

Darshan Dashani
Chairman & Managing Director
DIN: 00519928
Ahmedabad, Dated: 02.09.2022

Puneet Tibrewala
Director
DIN: 08015082



Tea Post Private Limited Statement of Profit and Loss for the year ended March 31, 2022			
Particulars	Note No.	[Rs. in Thousands]	
		Year ended March 31,	
		2022	2021
INCOME:			
Revenue from Operations	20	2,68,752.59	1,16,480.37
Other Income	21	587.26	1,938.62
Total Income		2,69,339.85	1,18,418.99
EXPENSES:			
Purchase of stock in trade	22	1,42,312.14	57,909.78
Changes in Inventories of Stock in Trade	23	(9,872.98)	340.81
Employee Benefits Expense	24	55,507.93	36,898.29
Finance Costs	25	348.07	561.55
Depreciation and Amortisation expenses	10	12,805.84	14,891.79
Other Expenses	26	65,435.75	45,638.43
Total Expenses		2,66,536.75	1,56,240.65
Profit/(Loss) before Tax		2,803.10	(37,821.66)
Less/(Add): Tax Expense:			
Current Tax		-	-
Deferred Tax	11	1,371.72	(10,353.64)
Prior year's tax adjustments		-	-
Total		1,371.72	(10,353.64)
Profit/(Loss) for the year		1,431.38	(27,468.02)
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	27	2.09	(44.43)
Significant Accounting Policies			
Notes to the Financial Statements	1 to 39		

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Name : Suvrat Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: 02.09.2022



For and on behalf of the Board of Directors

Darshan Dashani
Chairman & Managing Director
DIN: 00519928
Ahmedabad, Dated: 02.09.2022

Puneet Thakral
Director
DIN: 08015082



Tea Post Private Limited

Notes to the Financial Statements

Particulars	[Rs. In Thousands]			
	As at March 31,			
	2022		2021	
Note : 1 - Share Capital :				
Authorised:				
10,00,000 [as at 31-03-21 : 10,00,000] Equity Shares of Rs.10 each		10,000.00		10,000.00
30,00,000 [as at 31-03-21 : 30,00,000] Compulsory Convertible Preference Shares of Rs.10 each		30,000.00		30,000.00
		40,000.00		40,000.00
Issued, Subscribed and Paid-up:				
7,27,683 [as at 31-03-21 : 6,18,178] Equity Shares of Rs.10 each, fully paid-up		7,276.83		6,181.78
0 [as at 31-03-21 : 51,388] Compulsory Convertible Preference Shares of Rs.10 each, fully paid-up		-		513.88
		7,276.83		6,695.66
A The reconciliation of the number of Equity Shares outstanding is as under:				
Particulars				
Number of shares at the beginning		6,18,178		6,18,178
Add: New Shares issued during the year		44,921		-
Add: Equity Shares issued on conversion of Preference Shares during the year		64,584		-
Number of shares at the end		7,27,683		6,18,178
B The reconciliation of the number of Compulsory Convertible Preference Shares outstanding is as under:				
Particulars				
Number of shares at the beginning		51,388		51,388
Less: Shares converted into Equity Shares during the year		51,388		-
Number of shares at the end		-		51,388
C All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.				
D i The Compulsory Convertible Preference Shares [CCPS] converted to equity shares on 4th February, 2022.				
ii The valuation at which the said CCPS are converted into equity shares, has been derived at 20% per annum discount of the valuation certified by the registered valuer at the time of conversions shares or at the time next infusion of funds by way of equity shares in the Company.				
E Details of Share Holders holding more than 5% of Equity Shares of Rs. 10 each, fully paid:				
Name of the Shareholders				
As at March 31,				
	2022		2021	
	No. of Shares	% of Total Shareholding	No. of Shares	% of Total Shareholding
Acclaim Enterprise LLP	3,57,709	49.16%	3,57,709	57.87%
India Nivesh Venture Capital Fund	3,00,052	41.23%	2,35,468	38.09%
Aaradhya Tradebiz LLP	66,212	9.10%	-	0%
F Details of Share Holders holding more than 5% of Preference Shares of Rs. 10 each, fully paid:				
Name of the Shareholders				
As at March 31,				
	2022		2021	
	No. of Shares	% of Total Shareholding	No. of Shares	% of Total Shareholding
India Nivesh Venture Capital Fund	-	0.00%	51,388	100.00%
G Details of promoters holding Equity Shares of Rs. 10 each, fully paid:				
Name of the Shareholders				
As at March 31,				
	2022		2021	
	No. of Equity Shares held	% of Total Shareholding	No. of Equity Shares held	% of Total Shareholding
Darshan Anilbhai Dashani	1	0.00%	1	0.00%
Acclaim Enterprise LLP	3,57,709	49.16%	3,57,709	57.87%
				% Change during the year
				-8.71%
Note : 2 - Reserves and Surplus :				
Securities Premium:				
Balance as per last Balance Sheet		1,70,898.09		1,70,898.09
Add: Premium on Equity shares issued during the year		53,908.00		-
Balance as at the end of the year		2,24,806.09		1,70,898.09
Surplus in statement of Profit and Loss:				
Balance as per last Balance Sheet		(93,563.94)		(66,095.92)
Add: Profit/(Loss) for the year		1,431.38		(27,468.02)
Balance as at the end of the year		(92,132.56)		(93,563.94)
Total		1,32,673.53		77,334.15
Note : 3 - Long Term Borrowings :				
[Rs. In Thousands]				
As at March 31,				
		Non-current portion		Current Maturities
	2022	2021	2022	2021
Secured term loans from bank	1,323.60	1,547.59	366.91	442.63
Secured term loans from others	-	-	-	19.20
Total	1,323.60	1,547.59	366.91	442.63
Total amount includes:				
Secured borrowings	1,323.60	1,547.59	366.91	442.63
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Short term borrowings" [refer Note-5]	-	-	(366.91)	(442.63)
Total	1,323.60	1,547.59	-	-
Securities and Terms of repayment for Term Loans:				
a Car loan from ICICI Bank is primarily secured by charge on Car.				
The loan is repayable in 60 monthly instalments [59 instalments of Rs. 40,239 each and last instalment of Rs. 40,191] started from May 2021. Interest is 7.60% p.a.				
The outstanding amount as at March 31, 2022 is Rs.16,90,511 (Out of which 3,66,908 is payable within next 12 months [as at March 31, 2021: Rs. 20,00,000])				
b Car loan from Mahindra & Mahindra Financial Services Limited is primarily secured by charge on Car.				
The loan is repayable in 36 monthly instalments started from March 18. Interest is 12.2% p.a.				
The outstanding amount as at March 31, 2022 is Rs. 0.				
Note : 4 - Long Term Provisions :				
Long Term Provisions:				
Provision For Gratuity [See note No. 35 for details]		2,443.19		1,434.62
Provision for Leave Encashment [See note No. 35 for details]		1,567.31		701.04
Total		4,010.50		2,135.66



Tea Post Private Limited
Significant Accounting Policies

A Company Overview:

- 1 Tea Post Private Limited [the company] was incorporated on 05/11/2015. The company's registered office is situated at D-001, Elnaza crest, Nr. Bajarang Char rasta, Sindhu bhavan Road, Ahmedabad - 380059. The company is engaged in the Café business (Restaurant Service) and Franchisee Business.

B Significant Accounting Policies

1 Basis of Accounting:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014 and other pronouncement issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013.

2 Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 Property, Plant & Equipment:

- A The Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. The cost [Net of input tax credit received/receivable] includes related expenditure incurred in connection with the assets for the period up to completion of construction/ assets are put to use.

4 Depreciation & Amortisation:

- A Depreciation on tangible assets is provided on "written down value method". Useful life of tangible assets as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognised prospectively in current and future periods.

Sr. No.	Nature of Tangible Assets	Estimated Economic Life
1	Furniture	8
2	Plant and Machinery	5

- B Depreciation on additions/disposals of the tangible assets during the reporting period is provided on pro-rata basis according to the period during which the assets are put to use

- C Intangible assets are amortized on Straight-line Method over a period of estimated economic life of those assets as per the following table.

Sr. No.	Nature of Intangible Assets	Estimated Economic Life
1	Goodwill	10
2	Trademark	3
3	Software	3

5 Inventories:

Inventory of Stock-in-Trade is valued at lower of the cost on FIFO Basis and net realisable value.

6 Revenue Recognition:

A Sale of Products at Restaurant

The company Recognizes revenue from sale of food through company's owned stores and are recognized when items are delivered to or carried out by customers and the same is accounted net of discount and excludes taxes collected from customers.

B Sale of Traded Goods

The company recognizes Revenue from sale of supplies to its franchised stores upon delivery of the products. Revenue is measured based on the consideration to which company expects to be entitled from customer, net of discount and excludes taxes collected from customers.

C Franchisees Income

Royalty Income is recognized on accrual basis in accordance with the terms of relevant agreement.

Lump-sum franchisee fees and outlet setup charge received from the franchisee is recognised in the year in which outlet setup starts.

D Other Income

Interest Income is recognized on time proportion basis.

Revenue in respect of other income is recognized when no significant uncertainty as to determination or realisation exists.

7 Foreign Currency Transactions:

- A The Company's financial statements are presented in Indian Rupees, which is the functional and presentation currency

- B Foreign currency transactions are accounted using an exchange rate prevailing on the date of transaction.

- C The net gain or loss on account of exchange difference either on settlement or on translation is recognized in the profit or loss account

- D Foreign currency assets or liabilities existing as at the balance sheet date have been re-stated at the exchange rate prevalent on the balance sheet date, the difference on translation has been recognized to the foreign exchange fluctuation gain/ loss account, and the same is recognised in the statement of Profit and Loss.

8 Employee Benefits:

A Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund and Employee state Insurance Scheme Contribution towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains

B Defined Benefit Plans:

The gratuity liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the end of the year, which is calculated using projected unit credit method.

Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

C Leave Liability:

The Employees of the Company are entitled to leave as per the policy of the Company. The liability on account of unutilised leave as on the last date is accounted on the basis of liability calculated by an Independent actuary.

9 Taxes on Income:

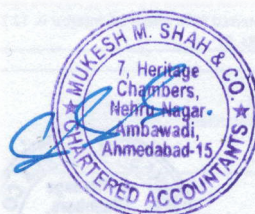
- A Tax expenses comprise of current and deferred tax.

- B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961

- C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date

10 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.



Tea Post Private Limited

Notes to the Financial Statements

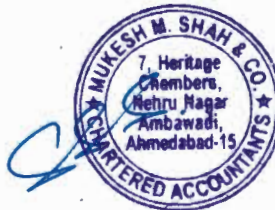
Particulars	[Rs. In Thousands]						
	As at March 31,						
	2022	2021					
Note : 5 - Other Long Term Liabilities :							
Other Long Term Liabilities:							
Deposits from Franchisee	27,167.77	20,994.96					
Total	27,167.77	20,994.96					
Note : 6 - Short Term Borrowings :							
Demand loan from Banks : [Secured] [*]		1,074.43					
Current Maturities of Long Term Debt : [refer Note-3]	366.91	461.83					
Other short term borrowings [Unsecured]		112.90					
Total	366.91	1,649.16					
[*] Securities and Terms of Overdraft limit for Working capital Requirement							
Working Capital loan repayable on demand from Bank is primarily secured by Fixed deposit							
Interest is on 1% cap over FD rate							
Note : 7 - Trade Payables :							
Dues of Micro Enterprises and Small Enterprises [*]	3,862.84	2,970.36					
Dues of Others	17,867.48	17,976.79					
Total	21,730.32	15,896.64					
[*] Disclosure In respect of Micro and Small Enterprises:							
A Principal amount remaining unpaid to any supplier as at the year end	3,862.84	2,970.36					
B Interest due thereon	-	-					
C Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-					
D Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-					
E Amount of interest accrued and remaining unpaid at the end of the accounting year	10.09	7.93					
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company.							
Ageing of Trade Payables :							
[A] As at 31st March, 2022							
[Rs. In Thousands]							
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Undisputed Micro and Small Enterprises [MSME]	-	3,862.84	-	-	-	3,862.84	
Undisputed Others	-	16,660.93	420.72	192.98	592.85	17,867.48	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
Total	-	20,523.77	420.72	192.98	592.85	21,730.32	
[B] As at 31st March, 2021							
[Rs. In Thousands]							
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Undisputed Micro and Small Enterprises [MSME]	-	2,970.36	-	-	-	2,970.36	
Undisputed Others	-	12,140.46	192.98	457.27	135.59	12,926.29	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
Total	-	15,110.81	192.98	457.27	135.59	15,896.64	
Note : 8 - Other Current Liabilities :							
Advances from Debtors		6,306.58		4,508.15			
Payable to Employees		3,719.71		2,896.96			
Others:							
Payable to Statutory Authorities		2,191.03		1,655.29			
Total		12,217.32		9,060.40			
Note : 9 - Short Term Provisions :							
Others:							
Provision for Expenses		3,208.19		2,506.41			
Total		3,208.19		2,506.41			
Note : 10 - Property, Plant & Equipment and Intangible Assets:							
A Tangible Assets:							
	Buildings	Plant, Machinery and Office Equipments	Furniture	Vehicles	Computer and Data Processing Units	Electrical Installation	Total
Gross Block:							
Opening Balance	29,384.63	17,043.38	32,050.86	3,886.30	6,303.13	5,534.60	94,202.90
Additions	3,283.26	3,742.42	5,018.58	48.80	728.36	1,248.59	16,049.59
Disposals	649.99	2,521.32	1,811.22	-	945.30	585.55	10,255.51
Other adjustments	79.81	2,042.86	967.08	-	60.96	186.24	3,336.95
Closing Balance	31,938.09	16,221.62	34,291.14	3,935.10	6,025.24	6,011.40	94,202.90
Depreciation:							
Opening Balance	5,098.91	11,138.93	15,507.63	1,312.31	5,078.27	1,789.68	39,925.72
Charge for the year	2,395.62	2,435.25	5,025.75	810.74	633.07	941.53	14,426.61
Disposals	111.38	1,589.32	1,058.68	-	792.23	178.21	3,729.82
Other adjustments	18.84	1,980.14	604.00	-	41.76	58.73	2,703.46
Closing Balance	7,364.31	10,004.72	18,870.71	2,123.04	4,877.35	2,494.27	39,925.72
Net Block:							
Opening Balance	24,285.72	5,904.46	16,543.23	2,574.00	1,224.87	3,744.92	54,277.18
Closing Balance	24,573.78	6,216.90	15,420.43	1,812.06	1,147.88	3,517.13	54,277.18



Tea Post Private Limited					
Notes to the Financial Statements					
Particulars	(Rs. In Thousands)				
	As at March 31,				
	2022		2021		
B Intangible Assets:	<u>Goodwill</u>	<u>Trademark</u>	<u>Softwares</u>	<u>Total</u>	
Gross Block:					
Opening Balance	2,002.90	284.67	1,463.44	3,751.01	3,751.01
Additions	-	213.74	399.40	613.14	-
Disposals	-	-	-	-	-
Other adjustments	-	-	-	-	-
Closing Balance	2,002.90	498.41	1,862.85	4,364.15	3,751.01
Depreciation:					
Opening Balance	1,028.34	83.45	1,185.01	2,296.80	1,831.62
Charge for the year	200.29	46.50	317.09	563.88	465.18
Disposals	-	-	-	-	-
Closing Balance	1,228.63	129.95	1,502.10	2,860.68	2,296.80
Net Block:					
Opening Balance	974.56	201.22	278.43	1,454.21	1,919.39
Closing Balance	774.27	368.46	360.75	1,503.48	1,454.21
C Ageing of Capital work-in-progress (CWIP):					
Projects In progress:					
Less than 1 year					2,114.57
1 - 2 years					12.60
2 - 3 years					-
More than 3 years					-
Total Capital work-in-progress					2,127.17
Note : 11 - Deferred Tax :					
A The reversal of net deferred tax assets of ₹ 1,371.72 Thousands [March 31, 2021: (Net deferred tax asset) ₹ 10,353.64 Thousands] for the year has been recognised in the Statement of Profit and Loss					
B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :					
	(Rs. In Thousands)				
	As at 31-03-20	Charge for the previous year	As at 31-03-21	Charge for the current year	As at 31-03-22
Deferred Tax Liabilities:					
Employee benefits	-	(559.82)	(559.82)	(870.29)	(1,430.11)
Total	-	(559.82)	(559.82)	(870.29)	(1,430.11)
Deferred Tax Assets:					
Depreciation	3,548.55	3,101.37	6,649.92	795.90	7,445.82
Unabsorbed depreciation/Business Loss	18,894.04	6,692.45	25,586.49	(3,037.91)	22,548.59
Total	22,442.59	9,793.82	32,236.41	(2,242.01)	29,994.41
Net Deferred Tax Asset	22,442.59	(10,353.64)	32,796.23	1,371.72	31,424.51
Note : 12 - Long Term Loans and Advances :					
[Unsecured, Considered Good]					
Loans [*]					-
Security Deposits					13,239.78
Other Loans and Advances:					
Advance payment of Tax					1,165.84
Total					14,405.61
[*] Interest bearing inter corporate advance given.					
Note : 13 - Other Non Current Assets :					
Bank Deposits having maturity of more than 12 months (including Accrued Interest thereon) [*]					932.21
Total					932.21
[*] It is under lien with ICICI Bank against Bank guarantee					
Note : 14 - Inventories :					
[The Inventory is valued at lower of cost and net realisable value]					
Classification of Inventories:					
Trading Goods					18,935.99
Total					18,935.99
					9,063.01
					9,063.01



Tea Post Private Limited							
Notes to the Financial Statements							
Particulars	[Rs. In Thousands]						
	As at March 31,						
	2022	2021					
Note : 15 - Trade Receivables :							
Unsecured - Considered Good						15,500.02	11,665.81
Total						15,500.02	11,665.81
Ageing of Trade Receivables :							
[A] As at 31st March, 2022							
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Undisputed – considered good	-	14,332.88	910.46	162.42	94.25	15,500.02	
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	
Undisputed – credit impaired	-	-	-	-	-	-	
Disputed – considered good	-	-	-	-	-	-	
Disputed - have significant increase in credit risk	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	
Total	-	14,332.88	910.46	162.42	94.25	15,500.02	
[B] As at 31st March, 2021							
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
Undisputed – considered good	-	11,409.13	162.42	94.25	-	11,665.81	
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	
Undisputed – credit impaired	-	-	-	-	-	-	
Disputed – considered good	-	-	-	-	-	-	
Disputed - have significant increase in credit risk	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	
Total	-	11,409.13	162.42	94.25	-	11,665.81	
Note : 16 - Cash and Bank Balances :							
Cash and Cash Equivalents :							
Balances with Banks						63,788.16	4,605.83
Current, Cash credit accounts						452.86	486.63
Cash on Hand						64,241.02	5,092.46
Other Bank Balances							
Deposits other than cash and cash equivalents						3,900.00	4,150.00
Total						68,141.02	9,242.46
A Earmarked balances with banks:							
a Balances with Banks include balances to the extent held as margin money deposits against guarantee							
Margin money are lying with Nationalised banks. Margin money is given against:							
Bank guarantee, credit card and Overdraft							
					3,900.00	4,150.00	
					3,900.00	4,150.00	
Note : 17 - Short Term Loans and Advances :							
[Unsecured, Considered Good]							
Balances with Statutory Authorities						0.66	-
Advances to Suppliers						2,942.58	2,518.93
Other advances						747.40	4,255.32
Total						3,690.64	6,774.25
Note: There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties by the Company during the year.							
Note : 18 - Other Current Assets :							
Interest Receivable						103.44	2.63
Insurance Claim Receivable						231.36	-
Prepaid Expenses						1,290.86	702.04
Total						1,625.65	702.04
Note : 19 - Contingent Liabilities and commitment (to the extent not provided for) :							
A Contingent Liabilities:							
					NIL	NIL	
B Commitments:							
					NIL	NIL	



Tea Post Private Limited Notes to the Financial Statements		
Particulars	[Rs. In Thousands]	
	Year ended March 31,	
	2022	2021
Note : 20 - Revenue from Operations :		
Sale of Products	2,19,974.58	1,04,541.91
Royalty Income	15,101.33	5,766.37
Franchisee Income	13,596.88	5,491.47
Store setup Income	20,079.81	680.62
Total	2,68,752.59	1,16,480.37
Note : 21 - Other Income :		
Interest Income [Gross]:		
Interest Income from FD	233.87	496.21
Other Interest	139.60	1,362.93
Miscellaneous Income	213.78	79.49
Total	587.26	1,938.62
Note : 22 - Purchase of Stock in trade :		
Purchase of Stock in trade	1,22,454.97	57,173.28
Store setup Expense	18,564.73	-
Freight	1,031.49	514.89
Packing Material	260.95	221.61
Total	1,42,312.14	57,909.78
Note : 23 - Changes in Inventories :		
Stock at close:		
Trading Goods	18,935.99	9,063.01
	18,935.99	9,063.01
Less: Stock at commencement:		
Trading Goods	9,063.01	9,403.82
	9,063.01	9,403.82
Total	(9,872.98)	340.81
Note : 24 - Employee Benefit Expense :		
Salaries and wages	50,239.11	32,225.89
Contribution to provident and other funds	3,258.00	2,253.33
Staff welfare expenses	2,010.82	2,419.08
Total	55,507.93	36,898.29
[*] The Company's contribution towards the defined contribution plan The Company makes Provident Fund contributions and Employee State Insurance Scheme contributions to defined contribution retirement benefit plans for qualifying employees, as specified under the law. The contributions are paid to the respective Regional Provident Fund Commissioner under the Pension Scheme. The company is generally liable for annual contribution and recognises such contribution as an expense in the year in which it is incurred.	1,756.21	610.81
Note : 25 - Finance Cost :		
Interest expense [*]	332.53	489.36
Bank commission & charges	15.54	72.19
Total	348.07	561.55
[*] The break up of interest expense in to major heads is given below:		
On working capital loans	30.08	204.10
Others	302.45	285.26
Total	332.53	489.36

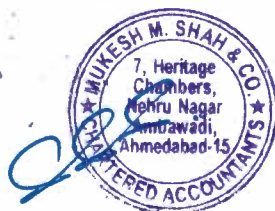


Tea Post Private Limited						
Notes to the Financial Statements						
Particulars	[Rs. In Thousands]					
	Year ended March 31,					
	2022		2021			
Note : 26 - Other Expenses :						
Power & fuel		6,179.76		4,090.66		
Rent Expense [*]		27,168.96		17,781.62		
Repairs to Buildings		694.41		300.96		
Repairs to Plant and Machinery		1,118.61		169.96		
Repairs to Others		1,567.34		1,807.58		
Insurance		441.13		266.83		
Rates and Taxes [excluding taxes on income]		102.23		446.38		
Courier Expense		135.56		271.00		
Printing and Stationery Expenses		263.28		202.42		
Traveling and Conveyance Expenses		3,945.07		2,738.99		
Legal and Professional Fees		3,103.80		1,067.89		
Payment to the auditors as:						
Audit fees		100.00		15.00		
Fees for taxation matters		50.00		25.00		
Advertisement and Publicity		5,137.10		2,652.31		
Commission Expenses		6,647.94		2,438.09		
Housekeeping Expense		816.80		903.05		
Freight and forwarding on sales		2,486.07		1,320.05		
Security Charges		629.11		308.20		
Loss on Discard of assets		425.75		5,137.03		
Sundry balances Write off		270.85		18.37		
General Expenses		4,151.99		3,617.05		
Total		65,435.75		45,638.43		
[*] The Company has taken various office premises, Stores, Café and godowns under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. The lease payments are recognised under the "Rent Expenses".						
Note : 27 - Calculation of Earnings per Equity Share [EPS] :						
The numerators and denominators used to calculate the basic and diluted EPS are as follows:						
A Profit/ (Loss) after tax attributable to Equity Shareholders	[Rs. In Thousands]	1,431.38		(27,468.02)		
B Basic and weighted average number of Equity shares outstanding during the year	Nos.	6,84,848		6,18,178		
C Nominal value of equity share	In Rs.	10		10		
D Basic & Diluted EPS	In Rs.	2.09		(44.43)		
Note : 28 - Value of Imports calculated on CIF basis :						
		NIL		NIL		
Note : 29 - Expenditure in Foreign Currency :						
Trademark application fees		213.73				
Note : 30 - Earnings in Foreign Exchange :						
		Nil		Nil		
Note : 31 - Remittances made on account of dividend in Foreign currency :						
		Nil		Nil		
Note : 32 - Related Party Transactions :						
A Name of the Related Party and Nature of the Related Party Relationship:						
A Directors:						
Darshan Anilbhai Dashani		Puneet Tibrewala				
Raminder singh Rekhi						
B Relatives of Directors						
Samir Dashani		Raminder singh Rekhi - HUF				
C Enterprises significantly influenced by Directors or their relatives						
D D Polytronics (India) Private Limited		Omega Designs Private Limited				
Acclaim Enterprise LLP		CLR Facility Services Private Limited				
Tea Post Wellwish Foundation		First Bridge Investment Managers Private Limited				
B The following transactions were carried out with the related parties in the ordinary course of business.						
	Value of the Transactions [Rs. In Thousands]					
	Directors		Relatives of Directors		Enterprises significantly influenced by Directors or their Relatives	
	Year ended March 31,					
	2022	2021	2022	2021	2022	2021
Sales						
Darshan Anilbhai Dashani	-	8.95	-	-	-	-
Samir Dashani	-	-	17.99	15.29	-	-
Raminder singh Rekhi	0.86	-	-	-	-	-
Total	0.86	8.95	17.99	15.29	-	-
Expenses						
Tea Post Wellwish Foundation	-	-	-	-	45.00	-
CLR Facility Services Private Limited	-	-	-	-	-	426.25
Raminder singh Rekhi - HUF	-	-	260.56	287.94	-	-
Total	-	-	260.56	287.94	45.00	426.25
Remuneration to Directors						
Darshan Anilbhai Dashani	2,496.00	1,240.40	-	-	-	-
Raminder singh Rekhi	3,007.35	1,442.60	-	-	-	-
Samir Dashani	-	-	1,750.00	810.00	-	-
Total	5,503.35	2,683.00	1,750.00	810.00	-	-




Tea Post Private Limited Notes to the Financial Statements						
Note : 32 - Related Party Transactions (Continue):						
	Value of the Transactions [Rs. In Thousands]					
	Directors		Relatives of Directors		Enterprises significantly influenced by Directors or their Relatives	
	Year ended March 31,					
	2022	2021	2022	2021	2022	2021
Finance						
Loans Repaid						
Darshan Anilbhai Dashani	-	1,274.85	-	-	-	-
Total	-	1,274.85	-	-	-	-
Deposit Repayment						
Raminder singh Rekhi - HUF	-	-	325.00	275.00	-	-
Total	-	-	325.00	275.00	-	-
Advances Given						
Darshan Anilbhai Dashani	-	1,150.85	-	-	-	-
Samir Dashani	-	-	-	180.00	-	-
Total	-	1,150.85	-	180.00	-	-
Advance Received back						
Darshan Anilbhai Dashani	2,024.27	-	-	-	-	-
Samir Dashani	-	-	757.72	-	-	-
Total	2,024.27	-	757.72	-	-	-

Note: 33 - Employee Benefits :						
Disclosure pursuant to Accounting Standard-15 [Revised] 'Employee Benefits':						
Defined benefit plan and long term employment benefit						
A General description:						
Gratuity [Defined benefit plan]:						
The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more, gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.						
(Rs. In Thousands)						
	2022		As at March 31		2021	
	Gratuity	Pre. Leave	Gratuity	Pre. Leave		
B Change in the present value of the defined benefit obligation:						
Opening defined benefit obligation	1,434.62	701.04	1,113.37	-		
Interest cost	63.12	-	59.01	-		
Current service cost	987.55	866.27	1,335.61	701.04		
Benefits paid	-	-	-	-		
Actuarial [gain]/losses on obligation	(52.20)	-	(1,073.37)	-		
Closing defined benefit obligation	2,433.10	1,567.31	1,434.62	701.04		
C Change in the fair value of plan assets:						
Opening fair value of plan assets	-	-	-	-		
Expected return on plan assets	-	-	-	-		
Contributions by employer	-	-	-	-		
Benefits paid	-	-	-	-		
Actuarial gains/[losses]	-	-	-	-		
Closing fair value of plan assets	-	-	-	-		
Total actuarial [gain] / loss to be recognised	(52.20)	-	(1,073.37)	-		
D Actual return on plan assets:						
Expected return on plan assets	-	-	-	-		
Actuarial gain/[loss] on plan assets	-	-	-	-		
Actual return on plan assets	-	-	-	-		
E Amount recognised in the balance sheet:						
[Assets]/Liability at the end of the reporting period	2,433.10	-	1,434.62	-		
Fair value of plan Assets at the end of the reporting period	-	-	-	-		
Difference	2,433.10	-	1,434.62	-		
Unrecognised past Service cost	-	-	-	-		
[Assets]/Liability recognised in the Balance Sheet	2,433.10	-	1,434.62	-		
F [Income]/Expenses recognised in the statement of Profit and Loss:						
Current service cost	987.55	866.27	1,335.61	701.04		
Interest cost on benefit obligation	63.12	-	59.01	-		
Expected return on plan assets	-	-	-	-		
Net actuarial [gain]/loss in the reporting period	(52.20)	-	(1,073.37)	-		
Net [benefit]/expense	998.47	866.27	321.25	701.04		
G Movement in net liability recognised in Balance Sheet:						
Opening net liability	1,434.62	701.04	1,113.37	-		
Expenses as above [P & L Charge]	998.47	866.27	321.25	701.04		
Benefits paid	-	-	-	-		
Employer's contribution	-	-	-	-		
[Assets]/Liability recognised in the Balance Sheet	2,433.10	1,567.31	1,434.62	701.04		



Tea Post Private Limited																																																	
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Note: 33 - Employee Benefits (Continue) :																																																	
H Principal actuarial assumptions as at Balance sheet date:																																																	
Discount rate	5.30%	5.30%	4.40%	4.40%																																													
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]																																																	
Expected rate of return on plan Assets	NA	NA	NA	NA																																													
[The expected rate of return assumed by the Insurance company is generally based on their investment patterns as stipulated by the Government of India]																																																	
Annual increase in salary cost	6.00%	6.00%	6.00%	6.00%																																													
[The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]																																																	
I Amount recognised in current and previous four years:																																																	
<table border="1"> <thead> <tr> <th colspan="5">Amount Rs. In Thousands</th></tr> <tr> <th colspan="5">As at March 31,</th></tr> <tr> <th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th></tr> </thead> <tbody> <tr> <td colspan="5">Gratuity:</td></tr> <tr> <td>Defined benefit obligation</td><td>-</td><td>-</td><td>1,434.62</td><td>2,433.10</td></tr> <tr> <td>Fair value of Plan Assets</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>Deficit/ [Surplus] in the plan</td><td>-</td><td>-</td><td>1,434.62</td><td>2,433.10</td></tr> <tr> <td>Actuarial [Loss] / Gain Plan Obligation</td><td>-</td><td>-</td><td>(1,073.37)</td><td>(52.20)</td></tr> <tr> <td>Actuarial [Loss] / Gain on Plan Assets</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table>					Amount Rs. In Thousands					As at March 31,					2018	2019	2020	2021	2022	Gratuity:					Defined benefit obligation	-	-	1,434.62	2,433.10	Fair value of Plan Assets	-	-	-	-	Deficit/ [Surplus] in the plan	-	-	1,434.62	2,433.10	Actuarial [Loss] / Gain Plan Obligation	-	-	(1,073.37)	(52.20)	Actuarial [Loss] / Gain on Plan Assets	-	-	-	-
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The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.																																																	
The average duration of future service of defined benefit plan obligation at the end of the year is 2.22 [as at March 31, 2021 2.21 years]																																																	
Note : 34 - Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.																																																	
Note : 35 - ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013																																																	
(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereon																																																	
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.																																																	
(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.																																																	
(iv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account																																																	
(v) The Company has not traded or invested in crypto currency or virtual currency during the year																																																	
(vi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period																																																	
(vii) There are no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year																																																	
(viii) As per the information available with the Company, the Company has no transactions with the companies struck off under Companies Act, 2013																																																	
Note : 36 - The Company does not anticipate any challenges in its ability to continue as a going concern																																																	
Note : 37 -																																																	
There are no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.																																																	
Note : 38 -																																																	
There are no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries																																																	



Tea Post Private Limited Notes to the Financial Statements							
Note: 39-Analytical Ratios:							
Sr. No.	Type	Numerator	Denominator	F.Y. 2021-22	F.Y. 2020-21	% Change	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	2.88	1.29	124%	New shares issued and hence company has added huge amount in "Cash and cash equivalent".
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.01	0.04	-68%	Borrowing of the company reduced
3	Debt - Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	10.39	(110.70)	-109%	Loan repaid during the year
4	Interest Coverage (In times)	Profit for the year = Profit before tax, Extra Ordinary Item, Depr. & Finance Cost	Finance Cost	45.84	(39.83)	-215%	Interest expenses reduced as Loan repaid during the year
5	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	1.27%	-28.10%	-105%	Last Year, the Company had incurred loss due to COVID Impact
6	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	10.17	6.27	62%	Cost of material increased with increase in total the Turnover
7	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	19.79	22.72	-13%	-
8	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	7.56	3.54	114%	Timely Payment to Suppliers improved with improved financial position resulting in improvement in this ratio.
9	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	6.83	13.07	-48%	Due to COVID Impact
10	Operating Profit Margin (%)	Profit for the year = Profit before tax, Extra Ordinary Item & Finance Cost	Revenue from operations	1.17%	-13.86%	-108%	Last Year we had loss due to COVID Impact
11	Net Profit Ratio (%)	Profit for the year	Revenue from operations	0.53%	-10.22%	-105%	Last Year we had loss due to COVID Impact
12	Return on Capital Employed (%)	Profit for the year = Profit before tax, Extra Ordinary Item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	2.21%	-43.54%	-105%	Last Year we had loss due to COVID Impact
13	Return on Investments (%)	Income generated from invested funds	Average invested funds			NA	NA
Signatures to Significant Accounting Policies and Notes 1 to 39 to the Financial Statements							
<p>As per our report of even date For Mukesh M. Shah & Co. Chartered Accountants Firm Registration Number: 106625W</p> <p><i>S. S. Shah</i></p> <p>Name : Suvrat Shah Partner Membership Number: 102651 Ahmedabad, Dated: 02.09.2022</p> 				<p>For and on behalf of the Board of Directors</p> <p><i>Darshan Dashani</i></p> <p>Darshan Dashani Chairman & Managing Director DIN: 00519928 Ahmedabad, Dated: 02.09.2022</p> <p><i>Puneet Tibrewala</i></p> <p>Puneet Tibrewala Director DIN: 08015082</p>			



TEA POST PRIVATE LIMITED			
Cash Flow Statement for the year ended March 31, 2022			
		[Rs. in Thousands]	
	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	2,803.10	(37,821.66)
	Adjustments for:		
	Depreciation/Amortisation of Property, Plant & Equipment and Intangible	12,805.84	14,891.79
	Loss on Discarded Asset	633.49	5,137.03
	Interest Income	(373.48)	(1,859.14)
	Interest Expense	332.53	315.09
	Sundry balances written off (Net)	270.85	18.37
	Operating Profit/(Loss) before changes in working capital	16,472.34	(19,318.52)
	Adjustment for (Increase)/ Decrease in Operating Assets		
	Inventories	(9,872.98)	340.80
	Trade Receivables	(4,105.06)	305.53
	Short term Loans and Advances	3,083.61	(2,089.66)
	Long term Loans and Advances	(3,173.85)	9,760.64
	Other Non Current Assets	(932.21)	
	Other Current Assets	(923.62)	249.91
	Adjustment for Increase/ (Decrease) in Operating Liabilities		
	Trade Payables	5,833.67	(907.23)
	Long term Provisions	1,874.84	1,434.62
	Short term Provisions	701.78	1,302.79
	Other Current Liabilities	3,156.93	8,468.40
	Cash flow from operations after changes in working capital	12,115.45	(952.67)
	Net Direct Taxes (Paid)/ Refunded	331.96	(260.64)
	Net Cash Flow from/(used in) Operating Activities	12,447.41	(1,213.30)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment including Capital	(16,528.61)	(16,773.50)
	Sale of Property, Plant and Equipment's	2,783.56	1,093.69
	Interest Income	373.48	1,859.14
	Net Cash Flow from/ (used in) Investing Activities	(13,371.58)	(13,320.67)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares/ Share Application Money (Including Share Premium)/ (Buyback of Shares)	55,488.68	
	Proceeds from Borrowings	(273.98)	524.77
	Net Increase/ (Decrease) in Working Capital Borrowings	(1,282.25)	(964.86)
	Interest Expenses	(332.53)	(315.09)
	Other Long term Liabilities	6,172.82	6,406.13
	Net Cash Flow from/(used in) Financing Activities	59,822.73	5,650.44
	Net Increase/ (Decrease) in Cash and Cash Equivalents	58,898.57	(8,883.53)
	Cash & Cash Equivalents at the beginning of the period	9,242.46	18,125.99
	Cash & Cash Equivalents at the end of period	68,141.02	9,242.46
See accompanying notes forming part of the financial statements			
Notes to the cash flow statement			
1 All figures in brackets are outflow. 2 The above cash flow statement has been prepared as per the "Indirect method" set out in the Accounting Standard - 3 Cash Flows Statements 3 Previous year's figures have been regrouped wherever necessary. 4 Cash and cash equivalents at the end (beginning) of the year include Rs. 3,900 (Rs 4,150) not available for immediate use 5 Cash and cash equivalents comprise of:			
		As at March 31	
		2022	2021
a	Cash on Hand	452.46	485.63
b	Balances with Banks	67,688.16	8,755.83
		68,141.02	9,242.46
			18,125.99
As per our report of even date		For and on behalf of the Board of Directors	
For Mukesh M. Shah & Co.			
Chartered Accountants			
Firm Registration Number: 106625W			
Name : Suvrat Shah		Darshan Dashani	
Partner		Chairman & Managing Director	
Membership Number: 102651		DIN: 00519928	
Ahmedabad, Dated: 02.09.2022		Ahmedabad, Dated: 02.09.2022	
		Puneet Tiwari	
		Director	
		SMA: 19035082	

