



NOTICE

NOTICE is hereby given that the 08th Annual General Meeting of the Members of the TEA POST PRIVATE LIMITED ("the Company") will be a hybrid meeting (Physical and Video Conferencing ("VC") / Other Audio-Visual Means) to be held on Wednesday, 20th September, 2023 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 (AGM Venue) and participate through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on March 31, 2023 and the Report of the Directors' Report and Auditors' Report thereon.

SPECIAL BUSINESS:

2. TO APPROVE "TEA POST PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN 2023 – II":

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital And Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification[s] or re-enactment[s] thereof for the time being in force), the Memorandum and Articles of Association of the Company, as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include Committee which the Board has constituted to exercise its powers including powers conferred by this resolution), approval and consent of the Members of the Company be and is hereby accorded to introduce & implement the Tea Post Private Limited Employee Stock Option Plan 2023 - II [hereinafter referred

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to as the “TPPL ESOP 2023 – II” / “Plan”] and to authorize the Board to create, offer grant, issue and allot from time to time, in one or more tranches, such number of Employee Stock Options (“ESOPs”) not exceeding 18,274 equity shares, being 2.5% [Two and a half percent] of the paid-up equity share capital of the Company as on the date of passing the Resolution, to the Managing Director of the Company, convertible into equivalent number of equity shares of INR 10/- [Rupees Ten Only] each, on such terms and conditions, as may be determined by the Board in accordance with the Plan and in due compliance with applicable laws and regulations. These number of shares are being offered to Mr. Darshan Dashani as a recognition of his services to the growth of the company in the last 8 years. The vesting of such ESOPs shall be on the later of the 2 dates – one year from the date of issue of ESOPs or the date of fresh infusion of significant capital into the company. The quantum of significant capital shall be decided by the Board at a subsequent date. The shareholders and board may, decide to issue a cash bonus to Mr, Darshan Dashani, in lieu of the above mentioned ESOPs on the due date as mentioned above.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to the Managing Director, in any financial year and in aggregate under the Plan shall be less than or equal to 18,274 equity shares, being 2.5% [Two and a half percent] of the issued equity share capital of the Company, whether in India or elsewhere.

RESOLVED FURTHER THAT the aforesaid ceiling of ESOPs convertible into equivalent number of equity shares of INR 10/- [Rupees Ten Only] each shall be appropriately adjusted, in case of any corporate action[s] such as rights issues, bonus issues, sub-division, split or consolidation of shares, any change in capital structure, merger and/or sale of division/undertaking or any other re-organization /restructuring of the Company, without affecting any other rights or obligations of the Eligible Employees.

RESOLVED FURTHER THAT Board be and is hereby empowered:

- a. to administer, implement and supervise the Plan either directly or through appointment of merchant bankers, advisors: consultants or representatives with further delegation of powers conferred herein;

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- b. to formulate, approve, evolve, modify, change, vary, alter, amend, suspend or terminate and determine and bring into effect such terms and conditions and procedures for granting & vesting of Share[s]/Option[s] under the Plan:
- c. to grant, issue, re-issue, recall, surrender, cancel and withdraw Options from time to time and to determine the terms and conditions therefore:
- d. to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors, Director, Officer or Authorised Representative of the Company:
- e. to do all such acts, deeds, things and matters as may be considered necessary or expedient and settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

3. CHANGE IN DESIGNATION OF MR. PUNEET TIBREWALA (DIN: 08015082) FROM INDEPENDENT DIRECTOR TO NOMINEE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the Members of the Company be and are hereby accorded to change in the designation of Mr. Puneet Tibrewala (DIN: 08015082) who was appointed as an Independent Director of the Company from 13th June, 2018. be and is hereby re-designated as a Nominee Director of the Company on behalf of India Nivesh Venture Capital Fund.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to modify the designation of Mr. Puneet Tibrewala as a Nominee Director of the Company on behalf of India Nivesh Venture Capital Fund.”

4. AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:

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

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to:

- a) make loan to any company (including subsidiary / overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- c) acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding **Rs. 10 crore (Rupees Ten Crore Only)** for each of the above (a), (b) and (c) at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company’s paid up capital and free reserves and securities premium or one hundred percent of the Company’s free reserves and securities premium, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Darshan Anilbhai Dashani, Managing Director (DIN: 00519928), and Mr. Raminder Singh Rekhi (DIN: 02073312), Director of the Company be and are hereby authorised singly or jointly to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

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5. TO AMEND CLAUSE 10.2 OF “TEA POST PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN 2023”:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in accordance with the Memorandum and Articles of Association of the Company (as amended from time to time) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company, approval and consent of the Members of the Company be and is hereby accorded for effecting the following amendments in the existing **Tea Post Private Limited Employee Stock Option Plan 2023** [hereinafter referred to as the **“TPPL ESOP 2023” / “Plan”**].

1. To amend the following Clause No. 10.2 i.e., Exercise Period of TPPL ESOP 2023

10.2:

While in employment: Options vested has to be exercised by the Grantee within 3 (three) years from the date of Vesting. All unexercised Options shall lapse after the expiry of 3 (three) years from the date of vesting thereof and accordingly no rights under the Grant Letter shall survive on such lapse.

In case of separation from employment: Subject to a maximum Exercise Period of 3 years as mentioned above, the Options can be exercised by a Grantee as under:

10.2.4:

In case of Death: All Vested Options may be exercised by the Grantee’s nominee or legal heir (on submission of requisite proof) within a maximum period of 1 year from the date of death.

10.2.5:

In case of Permanent Disability: All Vested Options may be exercised by the Grantee or, if the Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 1 year from the date of such disability.

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RESOLVED FURTHER THAT Mr. Darshan Anilbhai Dashani, Managing Director (DIN: 00519928), and Mr. Raminder Singh Rekhi (DIN: 02073312), Director of the Company, be and are hereby singly or jointly authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.

6. TO APPROVE RELATED PARTY TRANSACTIONS WITH MR. SAMIR DASHANI FOR INCREASE IN HIS REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of employment in the office or place of profit in the company with Mr. Samir Dashani (Relative of Director), in which Mr. Darshan Anilbhai Dashani is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	Mr. Samir Dashani Relative of Director i.e. Brother of Mr. Darshan Anilbhai Dashani	Remuneration	Not more than Rs. 4,00,000/- (Rupees Four Lakhs Only) per month	Mr. Darshan Anilbhai Dashani

RESOLVED FURTHER THAT the total value of contracts/arrangement/transactions of employment in the office or place of profit in the company with Mr. Samir Dashani (Relative of Director) in any financial year should not exceed Rs. 4,00,000/- per month.

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**For and on behalf of Board of Directors of,
For, TEA POST PRIVATE LIMITED**

Date: 21.08.2023

Place: Ahmedabad

Darshan Anilbhai Dashani

Managing Director

DIN: 00519928

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

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NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 2 to 6 given above as Special Business in the forthcoming AGM.
2. Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued from time to time and General Circular No 10/2022 dated December 28, 2022 (hereinafter collectively referred to as "Circulars)", has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2023

The 08th AGM will be a hybrid meeting. Shareholders have the option of attending the Physical AGM, or participating and voting in the AGM through the Online AGM. Shareholders attending the Online AGM (not as guests) will also be counted towards the quorum.

The Shareholders wishes to attend and participate in the Online AGM can join the meeting through meet.google.com/eye-zmbt-upi.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the company.
4. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

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6. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 21/08/2023 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
7. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.
11. Members desirous of seeking any information as regards the accounts are requested to write to the Director at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
12. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

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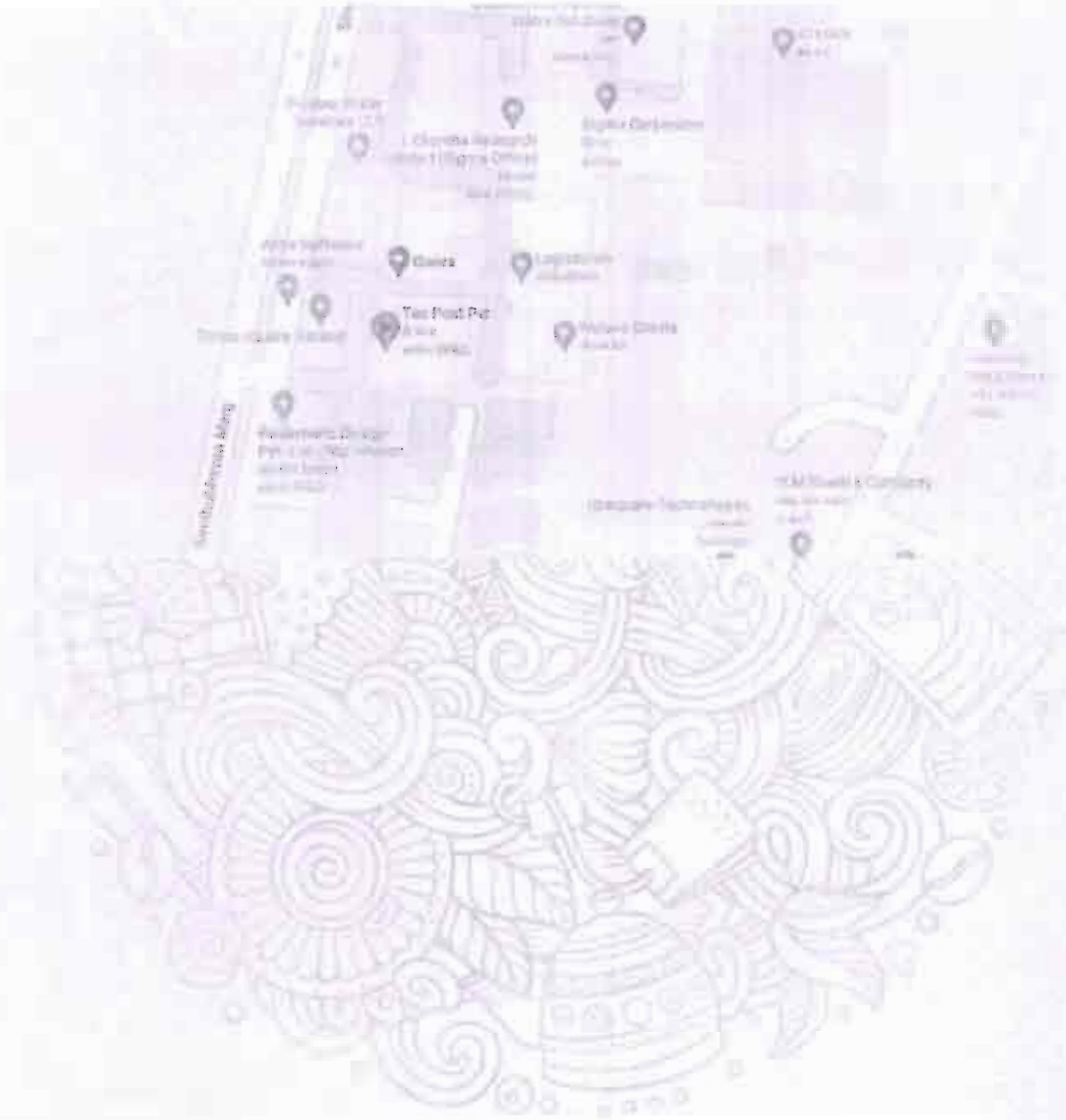
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ROUTE MAP TO VENUE



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 2: TO APPROVE “TEA POST PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN 2023 – II”:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/plan.

In order to attract, reward and retain talented & key employees in this competitive environment & to encourage & align the individual performance of the Employees with Company's objectives, the Company intends to introduce 'Tea Post Private Limited Employee Stock Option Plan 2023 – II' also called as 'TPPL ESOP 2023 – II' or 'Plan – II'.

I. Salient features of the Plan are as under:

A. Brief description of the Plan:

- The Plan is intended to reward the Eligible Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Plan to retain talent in the organization as it views ESOPs as instruments that would enable the Eligible Employees to share the value they create for the Company and align their individual objectives with objectives of the Company in the years to come.
- The Board of the Company at their meeting held on 21st August, 2023 have granted their approval to the introduction and implementation of the Plan.

B. Total number of Options to be granted and maximum number of Options that can be granted under the Plan:

- Total Number of Options that can be granted at one or more tranche, under the Plan shall be equivalent to 18,274 equity shares, being 2.5% of the issued paid-up share capital of the Company as on the date of passing of the Special Resolution.

Adjusted for any corporate action (such as rights issues, bonus issues, sub-division, split or consolidation of shares, any change in capital structure, merger and/or sale

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of division/undertaking or any other re-organization /restructuring of the Company) undertaken by the Company without affecting any other rights or obligations of the Eligible Employees.

- Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation/termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed/cancelled options subject to the provisions of the Plan and the Articles of Association of the Company, within the overall ceiling.

C. Identification of classes of employees entitled to participate in the Plan:

Following classes of employees are entitled to participate in the Plan:

- a) Mr, Darshan Dashani, Managing Director of the company.

D. Requirements of vesting and period of vesting:

- The minimum Vesting Period shall be the later of the following 2 events -
 - o one (1) year from Date of Grant of Option.
 - o Infusion of significant capital into the company
- Options granted pursuant to the Plan shall vest within 8 (eight) years as may be decided by the Board of Directors.

E. Exercise price:

The exercise price for the Options shall be determined by the Board at the time of grant of such Options and shall be set out in the grant letter to be issued to Eligible Employees. The exercise price may be different for different employees or classes thereof.

F. Exercise period and the process of Exercise:

Exercise Period shall mean the time period after Vesting within which the Eligible Employee may exercise his right to apply for equity shares against the ESOPs vested upon him in pursuance of the Plan.

An Option shall be deemed to be exercised when the Company receives [i] written or electronic notice of Exercise from the person entitled to Exercise the Option, and [ii] full

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payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Board and permitted under the Plan. Shares issued upon Exercise of an Option shall be issued in the name of the Optionee. Until the Shares are issued [as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company], no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the Exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised validly by the Optionee under the Plan.

If a Stock Option expires or becomes un-exercisable without having Vested in full, or is surrendered, those Equity Shares that were subject thereto will become available for future grant or sale under **TPPL ESOP 2023 – II** or any other Stock Option Plan as may be approved by the shareholders of the Company.

G. Lock-in Period:

The Shares issued upon Exercise of Stock Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

H. Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee of the Company under the Plan shall not exceed 2.5% of the issued equity share capital of the Company.

I. Time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

All vested options in the event of proposed termination of employment or resignation of employee (other than due to misconduct) shall be exercisable on or before the last working day of the Eligible Employee in the Company or before the expiry of the Exercise Period, whichever is earlier. In the event, the Option Grantee chooses not to exercise the Vested Options, such Vested Options shall lapse irrevocably & all the rights granted therein shall stand extinguished.

J. Conditions under which option vested in employees may lapse:

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If a Grantee fails to exercise any Vested Options within the Exercise Period, the right to exercise shall lapse without any liability or claims on the Company or its successor. Other conditions under which ESOPs vested in employees may lapse shall be as contained in the Plan.

K. Implementation or administration of Scheme:

The Plan shall be administered by the Board or Committee or authorized personnel as appointed by the Board of the Company in accordance with Applicable Laws and the Charter Documents of the Company.

L. Source of Shares:

The source of shares shall be as contained in the Plan.

M. Method of Accounting, Valuation and Disclosure Policies:

- a) The Company shall follow and comply with the relevant Accounting Standards and guidance notes as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- b) Consent of the Board to the aforesaid resolutions is already received and consent of the members is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder.
- c) A copy of the Plan is available for inspection at the Company's Registered Office on all working days during business hours between 11:00 a.m. to 01:00 p.m. up to the date of Annual General Meeting.
- d) The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock Options that may be granted to them and the resultant equity shares issued, as applicable.

ITEM NO. 3: CHANGE IN DESIGNATION OF MR. PUNEET TIBREWALA (DIN: 03015082) FROM INDEPENDENT DIRECTOR TO NOMINEE DIRECTOR OF THE COMPANY:

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Mr. Puneet Tibrewala having DIN: 08015082 was appointed as an Independent Director of the Company by the Board of Directors on 13th June, 2018 pursuant to provisions and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors proposed to change the designation of Mr. Puneet Tibrewala from Independent Director to Nominee Director of the Company on behalf of India Nivesh Venture Capital Fund.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the said resolution to be passed as a Special Resolution.

ITEM NO. 4: AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to companies (including subsidiary ~~oversens~~ subsidiaries) for an amount not exceeding as follows:

Transaction	Maximum Limit
Give any loan to any person or other body corporate;	Rs. 10 Crore (Rupees Ten Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 10 Crore (Rupees Ten Crore Only)

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Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Rs. 10 Crore (Rupees Ten Crore Only)

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own / surplus funds/ internal accruals and/or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 5: TO AMEND CLAUSE 10.2 OF “TEA POST PRIVATE LIMITED EMPLOYEE STOCK OPTION PLAN 2023”:

The Company wants to amend the Clause 10.2 of “Tea Post Private Limited Employee Stock Option Plan 2023” as follows:

Sr. No.	Particulars	Description
1.	Detail of Variation	1. Increase the time period of exercising the options vested to the Grantee from 1 year to 3 years 2. Increase the time period of exercising the options in case of death and permanent disability from 3 months to 1 year
2.	Rationale of the Variation	The Company increased the time period of exercising the options vested to the Grantee is in the interest of Employees.
3.	Details of employees who are beneficiaries of such variation	As per Clause 3.1.13 of “Tea Post Private Limited Employee Stock Option Plan 2023”

The Board of Director's in their meeting held on 21/08/2023 has approved the amendment in the Tea Post Private Limited Employee Stock Option Plan 2023 of the Company as set out in item no. 5 of the notice, subject to the approval of members of the Company.

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CIN : U15491GJ2015PTC085010



The Board of Directors recommend the passing of the Resolution of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 6: TO APPROVE RELATED PARTY TRANSACTIONS WITH MR. SAMIR DASHANI FOR INCREASE IN HIS REMUNERATION:

The Company proposed to enter into transaction(s) with Mr. Samir Dashani (Relative of Director), to provide the remuneration not exceeding Rs. 4,00,000/- per month for his employment in the office or place of profit in the company.

The Members are apprised that pursuant to the Section 188(1)(f) of the Companies Act 2013 and applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the monthly remuneration exceed Rs. 2,50,000/- per month.

Accordingly, transaction(s) entered into with Mr. Samir Dashani (Relative of Director) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. Samir Dashani (Relative of Director).

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Mr. Samir Dashani (Relative of Director) is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Mr. Samir Dashani
2.	Nature of Relationship	Relative of Director i.e. Brother of Mr. Darshan Anilbhai Dashani
3.	Name of the Director or KMP who is related	Mr. Darshan Anilbhai Dashani

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4.	Nature, Duration of the contract and particulars of the contract or arrangement	Mr. Samir Dashani is holding a position of Vice President of Company and approval of the members of the Company is sought for payment of remuneration to Mr. Samir Dashani, during his employment with the Company, as stated in the resolution.
5.	Material terms, monetary value and particulars of the contract or arrangement	Monetary Value: Rs. 4,00,000/- per month by way of remuneration. As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
6.	Any advance paid or Received the contract or arrangement, if any	NIL
7.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	In the ordinary course of business and on an arms' length basis.
8.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	NIL
9.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board of Directors recommends passing of the resolution as an Ordinary Resolution.

Except Mr. Darshan Dashani none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.

**For and on behalf of Board of Directors of,
For, TEA POST PRIVATE LIMITED**

Date: 21.08.2023

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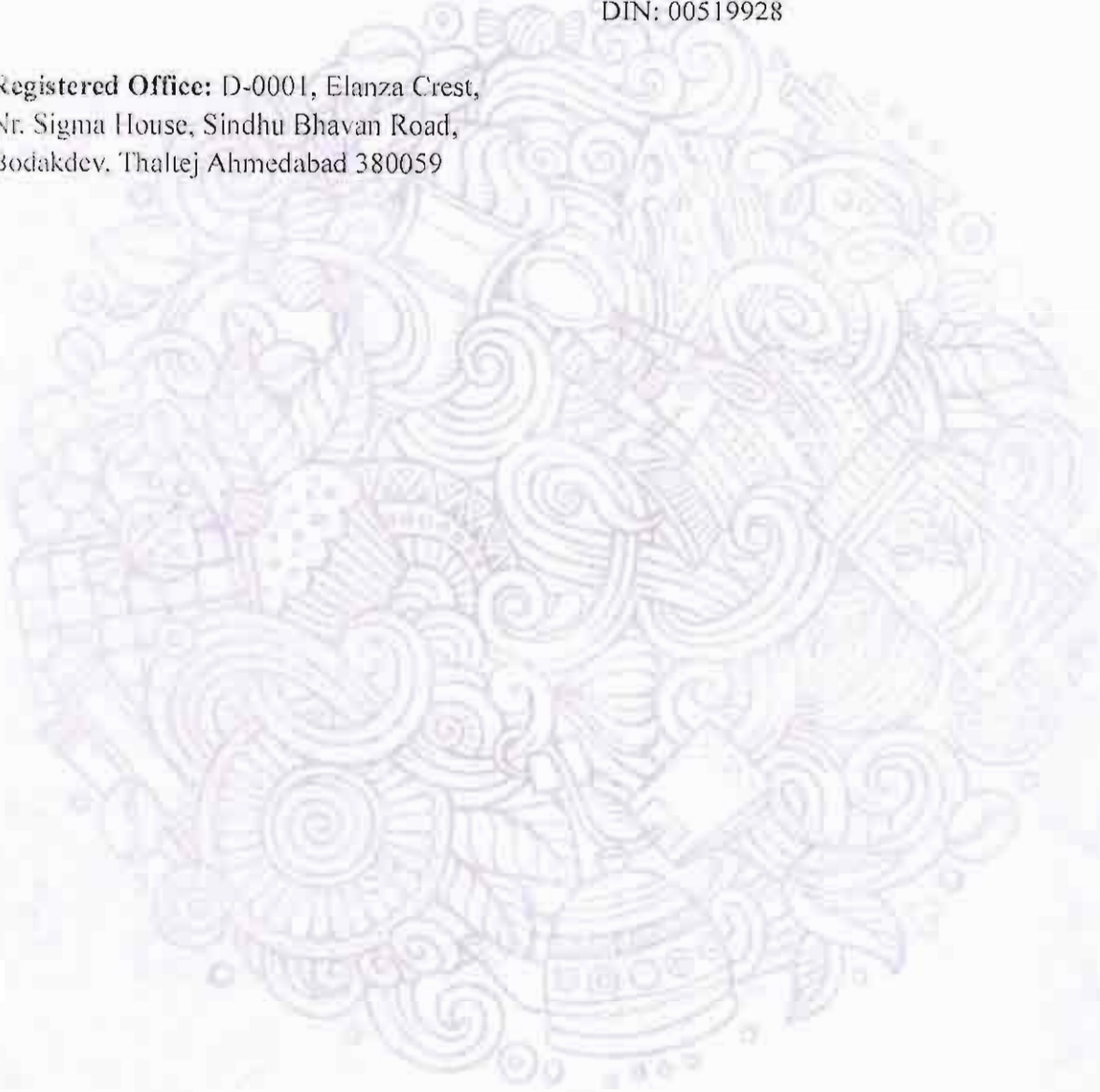
CIN : U15491GJ2015PTC085010



Place: Ahmedabad

Darshan Anilbhai Dashani
Managing Director
DIN: 00519928

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



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Form No. MGT-11

Proxy form

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

CIN	U15491GJ2015PTC085010
Name of the Company	Tea Post Private Limited
Registered Office	D-0001, Elanza Crest, Nr. Sigma House, Sindhu Bhavan Road, Bodakdev, Thaltej Ahmedabad 380059

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____,

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 08th Annual General Meeting of members of the Company, to be held on Wednesday, 20th September, 2023 at

Tea Post Pvt Ltd.

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CIN : U15491GJ2015PTC085010



11:00 A.M. at Registered Office situated at D-0001, Elanza Crest, Nr. Sigma House, Sindhu Bhavan Road, Bodakdev, Thaltej Ahmedabad 380059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on March 31, 2023 and the Report of the Directors' Report and Auditors' Report thereon.

Special Business:

2. To approve "Tea Post Private Limited Employee Stock Option Plan 2023 -- II".
3. Change in designation of Mr. Puneet Tibrewala from Independent Director to Nominee Director of the Company.
4. Authority to the Board of Directors to make loans, give guarantees and make investments in other bodies corporate.
5. To amend Clause 10.2 of "Tea Post Private Limited Employee Stock Option Plan 2023"
6. To approve related party transactions with Mr. Samir Dashani for increase in his remuneration.

Signed this _____ day of _____ 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 08th Annual General Meeting of the Company convened on Wednesday, 20th September, 2023 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.

Registered Folio No	
No. of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/ Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

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DIRECTORS' REPORT

To,
The Members,

The Board of Directors is pleased to present the Company's 08th Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and Auditors' report thereon for the financial year ended on March 31, 2023.

CORPORATE OVERVIEW

The world has been mesmerized by this beautiful beverage called Chai. With the help of a cup of Chai, millions of people elevate their moods and feel refreshed. India is the country of tea lovers. And they all love Chai from the bottom of their hearts.

The idea of Tea Post had been brewing in the heart of Mr. Darshan Dashani for a long time. Tea Post was envisioned with the dream of reaching out to such tea lovers and offering them a great experience of having Chai. Mr. Darshan Dashani launched the first Tea Post in Rajkot city to cater to the Chai lover within everyone. It was his comprehension about the demand and vision which took Tea Post from one outlet to 40 outlets within just 3 years. And then going on a hyper drive, Tea Post opened its 100 outlet in 2017. Starting from a humble beginning, today Tea Post has become one of the fastest-growing Tea Cafe chains in India.- present in 50 cities across 4 states. At our Tea Post, you get the best of everything – be it Chai, Food, or Experience.

Good experience & good memories – this is how people remember our Tea Post. Tea Post is a unique Tea-Café chain that is rooted in two precepts – **CHAI & DESI EXPERIENCE**. With 200+ outlets spread across 50+ cities, we're proud of creating a space that gives people peace of mind. Tea Post is known as the most happening hangout place, and it is quite popular amongst people of all ages. We are the fastest growing tea café chain because of those millions of tea lovers in India to whom we serve 2.5 million cups of happiness every month.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 is summarised below:

Financial Results	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	4,397.07	2,687.53

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Other Income	31.93	5.87
Total Income	4,428.99	2,693.40
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	246.91	159.57
Less: Depreciation/ Amortization/ Impairment	186.28	128.06
Profit /loss before Finance Costs, Exceptional items and Tax Expense	60.63	31.51
Less: Finance Costs	6.64	3.48
Profit /loss before Exceptional items and Tax Expense	53.99	28.03
Add/(Less): Exceptional items	0	0
Profit / (Loss) before Tax Expense	53.99	28.03
Less: Tax Expense		
(a) Current Tax	0	0
(b) Deferred Tax	5.85	13.72
(c) Prior year's tax adjustments	0.27	0
Profit / (Loss) for the year	47.87	14.31

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2023 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

STATE OF COMPANY AFFAIRS

During the year under review, company made total income of Rs. 4,428.99/- (in Lakhs) as against Rs. 2,693.40/- (in Lakhs) in the previous year. The company has made Profit before Depreciation, Finance Cost, Exceptional Item and Tax Expenses of Rs. 246.91/- (in Lakhs) as against Profit

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before Depreciation, Finance Cost, Exceptional Item and Tax Expenses of Rs. 159.57/- (in Lakhs) in the previous year in the financial statement.

The Net Profit of your company is Rs. 47.87/- (in Lakhs) as against Profit of Rs. 14.31/- (in Lakhs) in the previous year in the financial statement.

CAPITAL STRUCTURE

Authorised Share Capital:

During the under review, there was no change in the Authorised Share Capital of the company. The Authorized Share Capital of your Company as on March 31, 2023 stood at Rs. 4,00,00,000/- (Rupees Four Crore Only) comprising of Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) preference shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Paid Up Share Capital:

During the year under review, your company has allotted 3,296 equity shares on preferential basis vide Board Resolution passed at their Board Meeting held on 18th April, 2022. The Paid Up Share Capital as on March 31, 2023 stood at Rs. 73,09,790/- (Rupees Seventy Three Lakh Nine Thousand Seven Hundred and Ninety Only) divided into 7,30,979 (Seven Lakh Thirty Thousand Nine Hundred and Seventy Nine) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/ Re-Appointment:

During the year under review, the company has not appointed any new director on its board.

Cessation:

During the year under review, there is no cessation of director from the Board.

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Independent Directors:

The provisions of Section 149(4) pertaining to the appointment of Independent Directors do not apply to our Company.

However, company has Mr. Puneet Tibrewala as an Independent Director on its Board.

Key Managerial Personnel:

The Key Managerial Personnel (KMPs) of the Company during the financial year ending March 31, 2023 are:

- Mr. Darshan Anilbhai Dashani (Managing Director)

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from Mr. Puneet Tibrewala, Independent Directors to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. This declaration have been placed before and noted by the Board.

COMPOSITION OF BOARD AND THEIR MEETINGS

The Board of Directors provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Darshan Anilbhai Dashani	Executive Director	Managing Director
2.	Mr. Raminder Singh Rekhi	Executive Director	Director
3.	Mr. Puneet Tibrewala	Non-Executive Director	Independent Director

Board Meetings:

The Board of Directors duly met 07 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly

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recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Dates of Board Meeting	Name of Directors Present		
	Darshan Anilbhai Dashani	Raminder Singh Rekhi	Puneet Tibrewala
12/04/2022	Yes	Yes	Yes
18/04/2022	Yes	Yes	Yes
22/06/2022	Yes	Yes	Yes
02/09/2022	Yes	Yes	Yes
08/11/2022	Yes	Yes	Yes
20/12/2022	Yes	Yes	Yes
08/03/2023	Yes	Yes	Yes
Total numbers of meetings attended	07/07	07/07	07/07

During the year under review, no Extra Ordinary General Meeting was held.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and

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- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL

The Company has in place an adequate internal financial control system, which is commensurate with the size of the Company and the nature of its business. The internal financial control system of the Company is monitored and evaluated, periodically reviewed, discussed and corrective actions thereon are taken and reported.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company in terms of Companies Act, 2013.

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However, the Company has incorporated a Branch Office during the year 2022 in Dubai but no business has been started yet.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

The Company has not made any investment, given any loan and guarantee and provided security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were NIL and at the close of year was also Rs. NIL.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2023 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in Annexure I of this Director's Report for financial year 31st March, 2023.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

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DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

VIGIL MECHANISM

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

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

The details of conversation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy:

(i)	the steps taken or impact on conservation of energy;	Company's operation does not consume significant amount of energy
(ii)	the steps taken by the company for utilising alternate sources of energy;	Not Applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's;	Not Applicable, in view of comments in clause (i)

Technology Absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	

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	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development	NIL

Foreign exchange earnings and Outgo:

(Rs. in Lakhs)

		2022-23	2021-22
(i)	Foreign exchange earnings	NIL	NIL
(ii)	CIF Value of imports	51.43	NIL
(iii)	Expenditure in foreign currency	9.68	2.14

RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is Private Limited Company hence it is not covered under the purview for constituting Risk Management Committee under the provision of Listing Agreement. The Company has developed and implemented Risk Management Policy for identification of element of risk which may threaten the existence of the Company and also developed tool to overcome such elements.

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management;
- Explain approach adopted by the Company for risk management;
- Define the organizational structure for effective risk management;
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Tea Post Pvt Ltd.

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There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

AUDITORS

Statutory Auditor:

In the 07th Annual General Meeting (AGM) held on 30th September, 2022 M/s Mukesh M Shah & Co., Chartered Accountants (FRN. 106625W) were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2027. The Company has received letter from M/s Mukesh M Shah & Co., Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year ended on March 31, 2023 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014. The annual return in Form No.MGT-7A for the financial year 2022-23 will be available on the website of the Company (<https://www.teapost.in>). The due date for filing annual return for the financial year 2022-23 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the

Tea Post Pvt Ltd.

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GST No: 24AAFCT5415L1Z8 | info@teapost.in | www.teapost.in

CIN : U15491GJ2015PTC085010



same shall be made available on the website of the Company i.e. (<https://www.teapost.in>) as is required in terms of Section 92(3) of the Companies Act, 2013.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed under the sexual harassment of women at workplace (Prevention, Prohibition & Redressed) Act, 2013.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

INSOLVENCY AND BANKRUPTCY CODE

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There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between 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 along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors of,
For, TEA POST PRIVATE LIMITED

Date: 21.08.2023

Place: Ahmedabad

Darshan Anilbhai Dashani
Managing Director
DIN: 00519928

Puneet Tibrewala
Director
DIN: 08015082

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



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ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or 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 transactions under fourth proviso thereto:

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

Tea Post Private Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2022-23. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/ arrangements/ transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

(Rs. in Lakhs)

Sr. No.	Name (s) of the related party &	Nature of contracts/arra	Duration of the contracts/a	Salient terms of the	Date of approval	Amount paid as
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[Handwritten signature]



	nature of relationship	agreements/transaction	arrangements/transaction	contract or arrangements or transaction including the value, if any	by the Board	advances, if any
1.	Darshan Anilbhai Dashani Director	Sales	01/04/2022-31/03/2023	0.06	12/04/2022	NA
2.	Samir Dashani Relative of Director i.e. Brother of Mr. Darshan Dashani	Sales	01/04/2022-31/03/2023	0.23	12/04/2022	NA
3.	Devika Rekhi Relative of Director	Sales	01/04/2022-31/03/2023	0.02	12/04/2022	NA
4.	First Bridge Investment Managers Private Limited	Sales	01/04/2022-31/03/2023	1.14	12/04/2022	NA
5.	Raminder singh Rekhi – HUF	Commission	01/04/2022-31/03/2023	3.11	12/04/2022	NA

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	Relative of Director					
6.	Samir Dashani	Remuneration	01/04/2022-31/03/2023	28.08	12/04/2022	NA
	Relative of Director i.e. Brother of Mr. Darshan Dashani					

For and on behalf of Board of Directors of,
For, TEA POST PRIVATE LIMITED

Date: 21.08.2023

Place: Ahmedabad

Darshan Anilbhai Dashani
Managing Director
DIN: 00519928

Puneet Tibrewala
Director
DIN: 08015082

Registered Office: D-0001, Elanza Crest,
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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, 2023, 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, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's 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 statements 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 is 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. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.



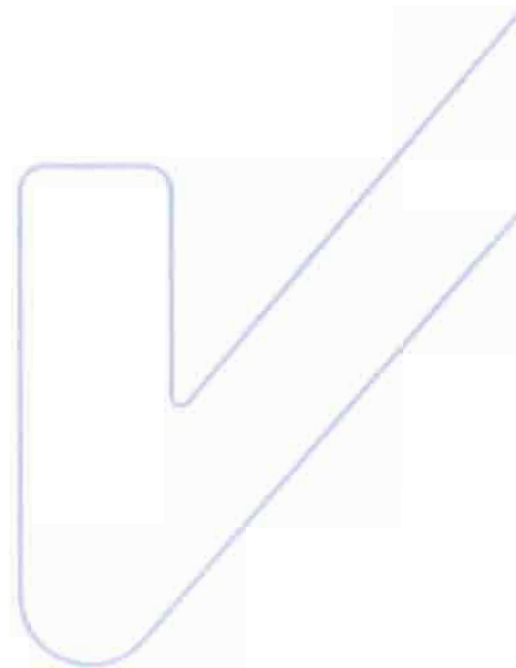
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration No.: 106625W


[Suvrat S. Shah]
Partner
Membership No.: 102651
Place: Ahmedabad



Date: 21st August, 2023
UDIN: 23102651BGYBBG9068



“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, 2023

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, 2023 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, 2023 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, 2023..
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 mandatorily 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 and also in the immediate preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
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, 2023. 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: 21st August, 2023
UDIN: 23102651BGYBBG9068





ANNUAL FINANCIAL STATEMENTS

TEA POST PRIVATE LIMITED

Financial Year

2022-23

Auditor

MUKESH M. SHAH & CO.

Chartered Accountants

Ahmedabad

Tea Post Private Limited
Balance Sheet as at March 31, 2023

Particulars	Note No.	[Rs. In Lakhs]	
		As at March 31,	
		2023	2022
EQUITY AND LIABILITIES :			
Share holders' Funds:			
Share Capital	1	73.10	72.77
Reserves and Surplus	2	1,414.26	1,326.74
Share Application money received pending allotment		-	10.00
		1,487.36	1,409.50
Non-Current Liabilities:			
Long Term Borrowings	3	30.35	13.24
Long Term Provisions	4	63.15	40.00
Other Long Term Liabilities	5	277.59	271.68
		371.09	324.92
Current Liabilities:			
Short Term Borrowings	6	114.03	3.67
Trade Payables -	7		
Payable to the Micro enterprises and Small enterprises		26.87	38.63
Payable to others		409.80	178.67
Other Current Liabilities	8	176.27	154.36
		726.96	375.33
Total		2,585.41	2,109.74
ASSETS:			
Non-Current Assets:			
Property, Plant & Equipment and Intangible Assets:			
Tangible Assets	9	884.99	526.88
Intangible Assets	9	15.52	15.03
Capital Assets under Installation		18.24	18.53
Intangible Assets Under development		-	2.74
		918.75	563.19
Deferred Tax Assets (Net)	10	308.40	314.25
Long Term Loans and Advances	11	238.73	144.06
Other Non Current Assets	12	485.87	9.32
		1,951.75	1,030.81
Current Assets:			
Inventories	13	313.65	189.36
Trade Receivables	14	212.79	155.00
Cash and Bank Balances	15	25.97	681.41
Short Term Loans and Advances	16	45.42	36.91
Other Current Assets	17	35.83	16.26
		633.66	1,078.93
Total		2,585.40	2,109.75
Significant Accounting Policies			
Notes to the Financial Statements	1 to 38		

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: 21.08.2023



For and on behalf of the Board of Directors

[Signature]

Darshan Dashani

Director

DIN: 00519928

Ahmedabad, Dated: 21.08.2023

[Signature]

Puneet Tibrewala

Director

DIN: 08015082



Tea Post Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	[Rs. In Lakhs]	
		Year ended March 31,	
		2023	2022
INCOME:			
Revenue from Operations	19	4,397.07	2,687.53
Other Income	20	31.93	5.87
Total Income		4,428.99	2,693.40
EXPENSES:			
Purchase of stock in trade	21	2,248.32	1,423.12
Changes in Inventories of Stock-in-Trade	22	(124.29)	(98.73)
Employee Benefits Expense	23	896.76	555.08
Finance Costs	24	6.64	3.48
Depreciation and Amortisation expenses	9	186.28	128.06
Other Expenses	25	1,161.30	654.36
Total Expenses		4,375.01	2,665.37
Profit before Tax		53.99	28.03
Less/[Add]: Tax Expense:			
Current Tax		-	-
Deferred Tax	11	5.85	13.72
Prior year's tax adjustments		0.27	-
Total		6.11	13.72
Profit for the year		47.87	14.31
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	26	6.55	2.09
Significant Accounting Policies			
Notes to the Financial Statements	1 to 38		

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: 21.08.2023



For and on behalf of the Board of Directors

Darshan Dashani

Director

DIN: 00519928

Ahmedabad, Dated: 21.08.2023

Puneet Tibrewala

Director

DIN: 08015082



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, Elanza crest, Nr. Bajarang Char rast 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 recognized 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-Trde 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:

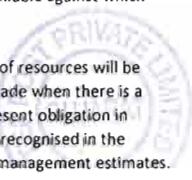
- A Tax expenses comprise of current and deferred tax.

- 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 on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient futur 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 Lakhs]				
		As at March 31,				
		2023		2022		
Note : 1 - Share Capital :						
Authorised:						
10,00,000 [as at 31-03-22 : 10,00,000] Equity Shares of Rs.10 each			100.00		100.00	
30,00,000 [as at 31-03-22 : 30,00,000] Compulsory Convertible Preference Shares of Rs.10 each			300.00		300.00	
			400.00		400.00	
Issued, Subscribed and Paid-up:						
7,30,979 [as at 31-03-22 : 7,27,683] Equity Shares of Rs.10 each, fully paid-up			73.10		72.77	
			73.10		72.77	
A The reconciliation of the number of Equity Shares outstanding is as under:						
Particulars						
Number of shares at the beginning			7,27,683		6,18,178	
Add: New Shares issued during the year			3,296		44,921	
Add: Equity Shares issued on conversion of Preference Shares during the year			-		64,584	
Number of shares at the end			7,30,979		7,27,683	
B The reconciliation of the number of Compulsory Convertible Preference Shares outstanding is as under:						
Particulars						
Number of shares at the beginning			-		51,388	
Less: Shares converted into Equity Shares during the year					51,388	
Number of shares at the end			-		-	
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,				
		2023		2022		
		No. of Shares	% of Total Shareholding	No. of Shares	% of Total Shareholding	
Acclaim Enterprise LLP		3,05,841	41.84%	3,57,709	49.16%	
India Nivesh Venture Capital Fund		3,00,052	41.05%	3,00,052	41.23%	
Aaradhya Tradebiz LLP		66,212	9.06%	66,212	9.10%	
F Details of promoters holding Equity Shares of Rs. 10 each, fully paid:						
Name of the Shareholders		As at March 31,				% Change during the year
		2023		2022		
		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%	0.00%
Acclaim Enterprise LLP		3,05,841	41.84%	3,57,709	49.16%	-7.32%
Note : 2 - Reserves and Surplus :						
Securities Premium:						
Balance as per last Balance Sheet			2,248.06		1,708.98	
Add: Premium on Equity shares issued during the year			39.65		539.08	
Balance as at the end of the year			2,287.71		2,248.06	
Surplus in statement of Profit and Loss:						
Balance as per last Balance Sheet			(921.33)		(935.64)	
Add: Profit/(Loss) for the year			47.87		14.31	
Balance as at the end of the year			(873.45)		(921.33)	
Total			1,414.26		1,326.74	
Note : 3 - Long Term Borrowings :						
		[Rs. In Lakhs]				
		As at March 31,				
		Non-current portion		Current Maturities		
		2023	2022	2023	2022	
Secured term loans from bank		20.68	13.24	9.67	3.67	
Total		20.68	13.24	9.67	3.67	
Total amount includes:						
Secured borrowings		20.68	13.24	9.67	3.67	
Amount disclosed under the head "Short term borrowings" [refer Note-5]		-	-	(9.67)	(3.67)	
Total		20.68	13.24	-	-	
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, 2023 is Rs.13.23 Lakhs [Out of which 4.82 Lakhs is payable within next 12 months [as at March 31, 2022: Rs. 16.90 Lakhs]						
b Car loan from ICICI Bank is primarily secured by charge on Car.						
The loan is repayable in 60 monthly instalments [59 instalments of Rs. 40,321 each and last instalment of Rs. 40,311] started from Oct 2022. Interest is 11% p.a.						
The outstanding amount as at March 31, 2023 is Rs.17.11 Lakhs [Out of which 4.83 Lakhs is payable within next 12 months [as at March 31, 2022: Rs. 0]						
Note : 4 - Long Term Provisions :						
Long Term Provisions:						
Provision For Gratuity [See note No. 35 for details]			35.55		24.33	
Provision for Leave Encashment [See note No. 35 for details]			27.60		15.67	
Total			63.15		40.00	



Tea Post Private Limited							
Notes to the Financial Statements							
Particulars	[Rs. In Lakhs]						
	As at March 31,						
	2023			2022			
Note : 5 - Other Long Term Liabilities :							
Other Long Term Liabilities:							
Deposits from Franchisee				277.59		271.68	
Total				277.59		271.68	
Note : 6 - Short Term Borrowings :							
Demand loan from Banks : [Secured] [*]				104.36		-	
Current Maturities of Long Term Debt : [refer Note-3]				9.67		3.67	
Total				114.03		3.67	
[*] 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 [*]				26.87		38.63	
Dues of Others				409.80		178.67	
Total				436.67		217.30	
[*] Disclosure in respect of Micro and Small Enterprises:							
A Principal amount remaining unpaid to any supplier as at the year end				26.87		38.63	
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				1.10		0.10	
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, 2023							
[Rs. In Lakhs]							
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]	-	26.87	-	-	-	26.87	
Undisputed Others	-	398.91	3.83	3.52	3.54	409.80	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
Total	-	425.78	3.83	3.52	3.54	436.67	
[B] As at 31st March, 2022							
[Rs. In Lakhs]							
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]	-	38.63	-	-	-	38.63	
Undisputed Others	-	166.61	4.21	1.93	5.93	178.67	
Disputed MSME	-	-	-	-	-	-	
Disputed Others	-	-	-	-	-	-	
Total	-	205.24	4.21	1.93	5.93	217.30	
Note : 8 - Other Current Liabilities :							
Advances from Debtors				61.58		63.07	
Expenses Payable				98.83		69.38	
Others:							
Payable to Statutory Authorities				15.86		21.91	
Total				176.27		154.36	
Note : 9 - 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	319.38	162.22	342.91	39.35	60.25	60.11	984.23
Additions	118.32	141.98	223.08	31.37	26.95	51.81	593.51
Disposals	29.85	7.09	18.04	-	1.55	9.51	66.03
Other adjustments	-	-	-	-	-	-	33.37
Closing Balance	407.85	297.10	547.95	70.72	85.66	102.42	1,511.70
Depreciation:							
Opening Balance	73.64	100.05	188.71	21.23	48.77	24.94	457.34
Charge for the year	24.91	51.67	69.94	8.57	12.52	12.04	179.65
Disposals	6.50	0.75	1.55	-	0.21	1.29	10.30
Other adjustments	-	-	-	-	-	-	27.03
Closing Balance	92.06	150.97	257.10	29.80	61.09	35.69	626.70
Net Block:							
Opening Balance	245.74	62.17	154.20	18.12	11.48	35.17	526.87
Closing Balance	315.79	146.13	290.86	40.93	24.57	66.72	885.00



Tea Post Private Limited Notes to the Financial Statements					
Particulars	[Rs. In Lakhs]				
	As at March 31,				
	2023		2022		
B Intangible Assets:	<u>Goodwill</u>	<u>Trademark</u>	<u>Softwares</u>	<u>Total</u>	
Gross Block:					
Opening Balance	20.03	4.98	18.63	43.64	37.51
Additions	-	1.04	6.07	7.10	6.13
Disposals	-	-	-	-	-
Other adjustments	-	-	-	-	-
Closing Balance	20.03	6.02	24.69	50.75	43.64
Depreciation:					
Opening Balance	12.29	1.30	15.02	28.61	22.97
Charge for the year	2.00	1.35	3.26	6.61	5.64
Disposals	-	-	-	-	-
Other adjustments	-	-	-	-	-
Closing Balance	14.29	2.65	18.28	35.22	28.61
Net Block:					
Opening Balance	7.74	3.68	3.61	15.03	14.54
Closing Balance	5.74	3.37	6.41	15.52	15.03
C Ageing of Capital work-in-progress (CWIP):				2023	2022
Projects In progress:					
Less than 1 year				18.24	21.15
1 - 2 years				-	0.13
2 - 3 years				-	-
More than 3 years				-	-
Total Capital work-in-progress				18.24	21.27
Note : 10 - Deferred Tax :					
A The net deferred tax assets of ₹ 5.85 Lakhs [March 31, 2022: (reversal of Net deferred tax asset) ₹ 13.72 Lakhs] 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 Lakhs]				
	As at 31-03-21	Charge for the previous year	As at 31-03-22	Charge for the current year	As at 31-03-23
Deferred Tax Liabilities:					
Employee benefits	(5.60)	(8.70)	(14.30)	(6.80)	(21.10)
Total	(5.60)	(8.70)	(14.30)	(6.80)	(21.10)
Deferred Tax Assets:					
Depreciation	66.50	7.96	74.46	19.25	93.70
Unabsorbed depreciation/Business Loss	255.86	(30.38)	225.49	(31.89)	193.60
Total	322.36	(22.42)	299.94	(12.64)	287.30
Net Deferred Tax Asset	327.96	13.72	314.25	5.85	308.40
Note : 11 - Long Term Loans and Advances :					
[Unsecured, Considered Good]					
Security Deposits				225.09	132.40
Other Loans and Advances:					
Advance payment of Tax				13.64	11.66
Total				238.73	144.06
Note : 12 - Other Non Current Assets :					
Bank Deposits having maturity of more than 12 months (including Accrued Interest thereon) [*]				485.87	9.32
Total				485.87	9.32
[*] Earmarked balances with banks:					
a Bank Deposits include amounts to the extent held as margin money deposits against guarantee & overdraft Lying with Scheduled banks.				485.87	9.32
Note : 13 - Inventories :					
[The Inventory is valued at lower of cost and net realisable value]					
Classification of Inventories:					
Trading Goods				313.65	189.36
Total				313.65	189.36



Tea Post Private Limited						
Notes to the Financial Statements						
Particulars	[Rs. In Lakhs]					
	As at March 31,					
	2023	2022				
Note : 14 - Trade Receivables :						
Unsecured - Considered Good					208.61	155.00
Disputed – considered good					4.19	-
Total					212.79	155.00
Ageing of Trade Receivables :						
[A] As at 31st March, 2023						[Rs. In Lakhs]
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed – considered good	-	200.38	3.50	3.53	1.19	208.61
Undisputed – have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	4.19	-	4.19
Disputed - have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	-	200.38	3.50	7.72	1.19	212.79
[B] As at 31st March, 2022						[Rs. In Lakhs]
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed – considered good	-	143.33	9.10	1.62	0.94	155.00
Undisputed – have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	-	143.33	9.10	1.62	0.94	155.00
Note : 15 - Cash and Bank Balances :						
Cash and Cash Equivalents :						
Balances with Banks						
Current, Cash credit accounts [*]					14.03	637.88
Cash on Hand					8.92	4.53
[*] Refer Cash Flow Statement for detailed understanding					22.95	642.41
Other Bank Balances						
Deposits other than cash and cash equivalents					3.02	39.00
Total					25.97	681.41
A Earmarked balances with banks:						
a Balances with Bank include amounts to the extent held as margin money deposits against guarantee & overdraft Lying with Scheduled banks.					-	39.00
					-	39.00
Note : 16 - Short Term Loans and Advances :						
[Unsecured, Considered Good]						
Balances with Statutory Authorities					-	0.01
Advances to Suppliers					24.06	29.43
Other advances					21.36	7.47
Total					45.42	36.91
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 : 17 - Other Current Assets :						
Interest Receivable					0.16	1.03
Insurance Claim Receivable					-	2.31
Prepaid Expenses					21.11	12.91
Royalty Receivable					14.55	-
Total					35.83	16.26
Note : 18 - Contingent Liabilities and commitment [to the extent not provided for] :						
A Contingent Liabilities:						
In respect of Guarantees given by bank and counter-guarantee given by the company					9.00	9.00
B Commitments:						
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)					24.50	-



Tea Post Private Limited Notes to the Financial Statements		
Particulars	[Rs. In Lakhs]	
	Year ended March 31,	
	2023	2022
Note : 19 - Revenue from Operations :		
Sale of Products	3,624.54	2,199.75
Sale of Services		
Royalty Income	292.11	151.01
Franchisee Income	187.06	135.97
Store setup Income	293.36	200.80
Total	4,397.07	2,687.53
Note : 20 - Other Income :		
Interest Income [Gross]:		
Interest Income from FD	27.55	2.34
Other Interest	1.22	1.40
Sundry balances Written back (Net)	0.20	-
Miscellaneous Income	2.96	2.14
Total	31.93	5.87
Note : 21 - Purchase of Stock in trade :		
Purchase of Stock in trade	2,002.89	1,224.55
Other Direct Expenses		
Store setup Expense	224.14	185.65
Freight	19.67	10.31
Packing Material	1.62	2.61
Total	2,248.32	1,423.12
Note : 22 - Changes in Inventories :		
Stock at close:		
Trading Goods	313.65	189.36
	313.65	189.36
Less: Stock at commencement:		
Trading Goods	189.36	90.63
	189.36	90.63
Total	(124.29)	(98.73)
Note : 23 - Employee Benefit Expense :		
Salaries and wages	791.90	502.39
Contribution to provident and other funds [*]	66.65	32.58
Staff welfare expenses	38.21	20.11
Total	896.76	555.08
<p>[*] The Company's contribution towards the defined contribution plan</p> <p>The Company makes Provident Fund 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.</p>		
	43.84	17.56
Note : 24 - Finance Cost :		
Interest expense [*]	5.08	3.33
Bank commission & charges	1.56	0.16
Total	6.64	3.48
<p>[*] The break up of interest expense in to major heads is given below:</p>		
On working capital loans	1.32	0.30
On term loans	2.32	1.44
Others	1.43	1.58
Total	5.08	3.33



Tea Post Private Limited						
Notes to the Financial Statements						
Particulars	[Rs. In Lakhs]					
	Year ended March 31,					
	2023	2022				
Note : 25 - Other Expenses :						
Power & fuel	86.95	51.62				
Rent Expense [*]	423.32	271.69				
Repairs to Buildings	2.44	6.94				
Repairs to Plant and Machinery	23.71	11.19				
Repairs to Others	37.99	15.67				
Insurance	6.51	4.41				
Rates and Taxes [excluding taxes on income]	6.76	1.02				
Communication Expense	8.22	6.43				
Water Charges	3.55	3.75				
Courier Expense	1.70	1.36				
Printing and Stationery Expenses	5.29	2.63				
Traveling and Conveyance Expenses	79.94	39.45				
Legal and Professional Fees	104.67	31.04				
Payment to the auditors as:						
Audit fees	1.00	1.00				
Fees for taxation matters	0.50	0.50				
Advertisement and Publicity	103.85	51.37				
Commission Expenses	144.12	66.48				
Housekeeping Expense	15.21	8.17				
Freight and forwarding on sales	48.18	24.86				
Security Charges	4.67	6.29				
Loss on Discard of assets	23.85	4.26				
Sundry balances Write off (Net)	-	2.71				
General Expenses	28.90	41.52				
Total	1,161.30	654.36				
[*] 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 : 26 - Calculation of Earnings per Equity Share [EPS] :						
The numerators and denominators used to calculate the basic and diluted EPS are as follows:						
A Profit after tax attributable to Equity Shareholders	[Rs. In Lakhs]	47.87	14.31			
B Basic and weighted average number of Equity shares outstanding during the year	Nos.	7,30,825	6,84,848			
C Nominal value of equity share	In Rs.	10	10			
D Basic & Diluted EPS	In Rs.	6.55	2.09			
Note : 27 - Value of Imports calculated on CIF basis :						
Import Purchase		51.43	-			
Note : 28 - Expenditure in Foreign Currency :						
Trademark application fees		-	2.14			
Rent, Legal & Professional Charges		9.68	-			
Note : 29 - Earnings in Foreign Exchange :						
		Nil	Nil			
Note : 30 - Remittances made on account of dividend in Foreign currency :						
		Nil	Nil			
Note : 31 - 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					
Devika Rekhi	Divya Darshan Dashani					
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 Lakhs]					
	Directors	Relatives of Directors	Enterprises significantly influenced by Directors or their Relatives			
	Year ended March 31,					
	2023	2022	2023	2022	2023	2022
Sales						
Darshan Anilbhai Dashani	0.06	-	-	-	-	-
Samir Dashani	-	-	0.23	0.18	-	-
Raminder Singh Rekhi	-	0.01	-	-	-	-
Devika Rekhi	-	-	0.02	-	-	-
First Bridge Investment Managers Privat	-	-	-	-	1.14	-
Total	0.06	0.01	0.26	0.18	1.14	-
Expenses						
Tea Post Wellwish Foundation	-	-	-	-	0.10	0.45
Raminder Singh Rekhi - HUF	-	-	3.11	2.61	-	-
Total	-	-	3.11	2.61	0.10	0.45
Remuneration						
Darshan Anilbhai Dashani	42.83	24.96	-	-	-	-
Raminder Singh Rekhi	40.72	30.07	-	-	-	-
Samir Dashani	-	-	28.08	17.50	-	-
Total	83.56	55.03	28.08	17.50	-	-

Tea Post Private Limited
Notes to the Financial Statements

Note : 31 - Related Party Transactions [Continue]:

	Value of the Transactions (Rs. In Lakhs)					
	Directors		Relatives of Directors		Enterprises significantly influenced by Directors or their Relatives	
	Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2023	2022	2023	2022	2023	2022
Issue of Share Capital (Incl Premium)						
Divya Darshan Dashani	-	-	10.00	-	-	-
Total	-	-	10.00	-	-	-
Finance						
Deposit Repayment						
Raminder singh Rekhi - HUF	-	-	3.00	3.25	-	-
Total	-	-	3.00	3.25	-	-
Advance Received back						
Darshan Anilbhai Dashani	-	20.24	-	-	-	-
Samir Dashani	-	-	-	7.58	-	-
Total	-	20.24	-	7.58	-	-

Note: 32 - 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.

	[Rs. In Lakhs]			
	As at March 31		As at March 31	
	2023	2022	2023	2022
	Gratuity	Pre. Leave	Gratuity	Pre. Leave
B Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	24.33	15.67	14.35	7.01
Interest cost	1.28	-	0.63	-
Current service cost	14.97	11.93	9.88	8.66
Benefits paid	(0.53)	-	-	-
Actuarial [gain]/losses on obligation	(4.50)	-	(0.52)	-
Closing defined benefit obligation	35.55	27.60	24.33	15.67
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	(4.50)	-	(0.52)	-
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	35.55	27.60	24.33	15.67
Fair value of plan Assets at the end of the reporting period	-	-	-	-
Difference	35.55	27.60	24.33	15.67
Unrecognised past Service cost	-	-	-	-
[Assets]/Liability recognised in the Balance Sheet	35.55	27.60	24.33	31.35
F [Income]/Expenses recognised in the statement of Profit and Loss:				
Current service cost	14.97	11.93	9.88	8.66
Interest cost on benefit obligation	1.28	-	0.63	-
Expected return on plan assets	-	-	-	-
Net actuarial [gain]/loss in the reporting period	(4.50)	-	(0.52)	-
Net [benefit]/expense	11.75	11.93	9.98	8.66
G Movement in net liability recognised in Balance Sheet:				
Opening net liability	24.33	15.67	14.35	7.01
Expenses as above [P & L Charge]	11.75	11.93	9.98	8.66
Benefits paid	(0.53)	-	-	-
Employer's contribution	-	-	-	-
[Assets]/Liability recognised in the Balance Sheet	35.55	27.60	24.33	15.67



Tea Post Private Limited

Notes to the Financial Statements

Note: 32 - Employee Benefits [Continue] :

H Principal actuarial assumptions as at Balance sheet date:

Discount rate	7.20%	7.20%	5.30%	5.30%
[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:

Amount Rs. In Lakhs				
As at March 31,				
	2019	2020	2021	2022
Gratuity:				
Defined benefit obligation	-	-	14.35	24.33
Fair value of Plan Assets	-	-	-	-
Deficit/ [Surplus] in the plan	-	-	14.35	24.33
Actuarial [Loss] / Gain Plan Obligation	-	-	(10.73)	(0.52)
Actuarial [Loss] / Gain on Plan Assets	-	-	-	-

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

The average duration of future service of defined benefit plan obligation at the end of the year is 2.20 [as at March 31, 2022 : 2.21 years].

Note : 33 - Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Note : 34 - 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 thereunder.

(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 : 35 - The Company does not anticipate any challenges in its ability to continue as a going concern.

Note : 36 -

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 : 37 -

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: 38-Analytical Ratios:

Sr. No.	Type	Numerator	Denominator	F.Y. 2022-23	F.Y. 2021-22	% 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	0.87	2.87	-70%	Increase in current liabilities and decrease in current assets.
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.10	0.01	709%	Borrowing of the company increased during the year
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	28.38	10.40	173%	Finance cost and payment obligation increased during the year.
4	Interest Coverage (In times)	Profit for the year = Profit before tax, Extra Ordinary item, Depr. & Finance Cost	Finance Cost	37.21	45.84	-19%	-
5	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	3.31%	1.27%	160%	Increase in profit during the year
6	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	8.94	10.17	-12%	-
7	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	23.91	19.79	21%	-
8	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	6.88	7.56	-9%	-
9	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	14.41	6.83	111%	Increase in revenue during the year
10	Operating Profit Margin (%)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Revenue from operations	1.38%	1.17%	18%	-
11	Net Profit Ratio (%)	Profit for the year	Revenue from operations	1.09%	0.53%	104%	Increase in profit during the year
12	Return on Capital Employed (%)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	3.99%	2.21%	80%	Increase In profit during the year
13	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	NA	NA

Signatures to Significant Accounting Policies and Notes 1 to 38 to the Financial Statements

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: 21.08.2023



For and on behalf of the Board of Directors

[Signature]

Darshan Dashani

Director

DIN: 00519928

Ahmedabad, Dated: 21.08.2023

[Signature]

Puneet Tibrewala

Director

DIN: 08015082



TEA POST PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2023

[Rs. In Lakhs]

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	53.99	28.03
	Adjustments for :		
	Depreciation /Amortisation of Property, Plant & Equipment and Intangible	186.28	128.06
	Loss on Discarded Asset	23.85	6.33
	Interest Income	(27.55)	(3.73)
	Interest Expense	5.08	3.33
	Prior year's tax adjustments	(0.27)	-
	Sundry balances written off (Net)	(0.20)	2.71
	Operating Profit/ (Loss) before changes in working capital	241.19	164.72
	Adjustment for (Increase)/ Decrease in Operating Assets		
	Inventories	(124.29)	(98.73)
	Trade Receivables	(57.60)	(41.05)
	Short term Loans and Advances	(8.52)	30.84
	Long term Loans and Advances	(96.66)	(31.74)
	Other Current Assets	(19.57)	(9.24)
	Adjustment for Increase/ (Decrease) in Operating Liabilities		
	Trade Payables	219.36	58.34
	Long term Provisions	23.14	18.75
	Other Current Liabilities	21.91	38.59
	Cash flow from operations after changes in working capital	198.97	130.48
	Net Direct Taxes (Paid)/ Refunded	1.99	3.32
	Net Cash Flow from/(used in) Operating Activities	200.96	133.80
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment including Capital	(597.58)	(165.29)
	Sale of Property, Plant and Equipments	31.88	27.84
	Interest Income	27.55	3.73
	Other Non Current Assets	(476.54)	(9.32)
	Net Cash Flow from/ (used in) Investing Activities	(1,014.69)	(143.04)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares/ Share Application Money (Including Share Premium)/ (Buyback of Shares)	29.99	554.89
	Proceeds from Borrowings	17.11	(2.24)
	Net Increase/ (Decrease) in Working Capital Borrowings	110.36	(12.82)
	Interest Expenses	(5.08)	(3.33)
	Other Long term Liabilities	5.92	61.73
	Net Cash Flow from/(used in) Financing Activities	158.30	598.23
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(655.43)	588.99
	Cash & Cash Equivalents at the beginning of the period	681.41	92.42
	Cash & Cash Equivalents at the end of period	25.97	681.41
	See accompanying notes forming part of the financial statements		

Notes to the cash flow statement

- All figures in brackets are outflow.
- The above cash flow statement has been prepared as per the "Indirect method" set out in the Accounting Standard - 3 Cash Flows Statements.
- Previous year's figures have been regrouped wherever necessary.
- Cash and cash equivalents at the end (beginning) of the year include Rs. 3.01 Lakhs (Rs 39 Lakhs) not available for immediate use.
- Cash and cash equivalents comprise of:

	As at March 31		
	2023	2022	2021
a Cash on Hand	8.92	4.53	4.87
b Balances with Banks	17.05	676.88	87.56
	25.97	681.41	92.42

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: 21.08.2023

For and on behalf of the Board of Directors




Darshan Dashani
Director
DIN: 00519928
Ahmedabad, Dated: 21.08.2023

Puneet Tibrewala
Director
DIN: 08015082
Ahmedabad, Dated: 21.08.2023