**Independent Auditor's Examination report on Restated Financial Information**

The Board of Directors
Tea Post Limited
(formerly known as Tea Post Private Limited)

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of Tea Post Limited (the "Company"), which comprises of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of changes in equity and the Restated Statement of Cash Flows for the six month period ended December 31, 2024, and years ended March 31, 2024, 2023 and 2022, and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on June 3, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), (DRHP, RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 1 each of the Company ("IPO") prepared in terms of the requirements of:
   a) The Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

of India Limited (collectively, the "Stock Exchanges") and the Registrar of companies, Gujarat in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A (1) to the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the restated financial information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined these Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th January, 2025 in connection with the proposed IPO of the Company;
   b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the Management from:
   a) the audited special purpose interim financial statements of the Company as at and for the six months period ended December 31, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "Ind AS") 34 "Interim Financial Statements" as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements"),

M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS which have been approved by the Board of Directors at their meeting held on June 3, 2025;

b) the proforma Ind AS financial information as at and for the year ended March 31, 2022 prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 02, 2022 as described in Note 2A(1) to the Restated Financial Information;

c) the proforma Ind AS financial information as at and for the year ended March 31, 2023 prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2023 which have been approved by the Board of Directors at their meeting held on August 21, 2023 as described in Note 2A(1) to the Restated Financial Information; and

d) the proforma Ind AS financial information as at and for the year ended March 31, 2024 prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 05, 2024 as described in Note 2A (1) to the Restated Financial Information.

5. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended December 31, 2024;

   b) do not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note.

6. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
**Mukesh M. Shah & Co.**
**Chartered Accountants**
Firm Registration Number: 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Suvrat S. Shah**
Partner
Membership No.: 102651
Date: 3rd June, 2025
Place: Ahmedabad
UDIN: 25102651BMHNES1313

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Restated Financial Information**

**Restated Statement of Assets & Liabilities**

| Particulars | Note No. | INR Lacs As at Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| **Non-Current Assets:** | | | | | |
| Property, Plant and Equipment | 3 | **2,939.76** | 3,190.69 | 2,347.81 | 1,407.46 |
| Goodwill | 3 | **3.42** | 4.26 | 5.75 | 7.75 |
| Capital work-in-progress | 3 | **20.19** | - | 10.24 | 21.27 |
| Other Intangible Assets | 3 | **5.52** | 8.87 | 9.78 | 7.28 |
| Financial Assets: | | | | | |
| Other Financial Assets | 4 | **978.29** | 724.46 | 670.78 | 124.15 |
| Other Non Current Assets | 5 | **16.86** | 13.00 | 8.00 | - |
| Assets for Current tax [Net] | 6 | **31.84** | 31.58 | 13.64 | 11.66 |
| Deferred Tax Assets [Net] | 7 | **315.19** | 334.39 | 343.56 | 352.02 |
| | | **4,311.08** | 4,307.25 | 3,409.56 | 1,931.59 |
| **Current Assets:** | | | | | |
| Inventories | 8 | **371.43** | 282.65 | 313.65 | 189.36 |
| Financial Assets: | | | | | |
| Trade Receivables | 9 | **273.26** | 261.43 | 208.60 | 155.00 |
| Cash and Cash Equivalents | 10 [A] | **303.15** | 66.09 | 22.95 | 642.41 |
| Bank balances other than cash and cash equivalents | 10 [B] | **345.55** | 3.35 | 3.02 | 39.00 |
| Loans | 11 | **30.52** | 17.94 | 21.36 | 7.39 |
| Other Current Financial Assets | 12 | **18.96** | 50.34 | 14.71 | 3.43 |
| Other Current Assets | 13 | **140.60** | 104.73 | 83.59 | 59.07 |
| | | **1,483.47** | 786.52 | 667.89 | 1,095.66 |
| **Total** | | **5,794.55** | 5,093.78 | 4,077.45 | 3,027.25 |
| **EQUITY AND LIABILITIES:** | | | | | |
| **Equity:** | | | | | |
| Equity Share Capital | 14 | **79.41** | 73.10 | 73.10 | 72.77 |
| Other Equity | 15 | **2,027.95** | 877.40 | 992.42 | 1,042.74 |
| Share application money pending allotment | | **-** | - | - | 10.00 |
| | | **2,107.36** | 950.50 | 1,065.52 | 1,125.50 |
| **Non-Current Liabilities:** | | | | | |
| Financial Liabilities: | | | | | |
| Borrowings | 16 | **9.25** | 15.54 | 20.68 | 13.24 |
| Lease Liabilities | 17 | **1,796.38** | 1,857.81 | 1,345.44 | 884.56 |
| Other Financial Liabilities | 18 | **319.98** | 325.12 | 246.20 | 249.02 |
| Other Non Current Liabilities | 19 | **232.02** | 183.85 | 155.34 | 112.86 |
| Provisions | 20 | **83.42** | 77.28 | 52.72 | 34.86 |
| | | **2,441.06** | 2,459.60 | 1,820.39 | 1,294.54 |
| **Current Liabilities:** | | | | | |
| Financial Liabilities: | | | | | |
| Borrowings | 21 | **8.29** | 399.67 | 123.70 | 3.67 |
| Lease Liabilities | 22 | **423.44** | 510.87 | 301.03 | 121.53 |
| Trade Payables | 23 | | | | |
| Dues to Micro and Small Enterprises | | **70.37** | 43.44 | 26.87 | 38.63 |
| Dues to other than Micro and Small Enterprises | | **213.65** | 336.97 | 409.80 | 178.67 |
| Other Financial Liabilities | 24 | **249.46** | 123.80 | 98.83 | 69.27 |
| Other Current Liabilities | 25 | **261.36** | 253.59 | 220.89 | 190.20 |
| Provisions | 26 | **19.57** | 15.33 | 10.43 | 5.24 |
| | | **1,246.14** | 1,683.68 | 1,191.53 | 607.21 |
| **Total** | | **5,794.55** | 5,093.78 | 4,077.45 | 3,027.25 |
| **Significant Accounting Policies** | 2 | | | | |
| **Notes to the restated financial statements** | 1 to 49 | | | | |

**Signatures to Significant Accounting Policies and Notes 1 to 49 to the Financial Statements**

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

Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 03/06/2025

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED GUJARAT

Company Secretary

Ahmedabad, Dated: 03/06/2025

For and on behalf of the Board

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Raminder Singh Rekhi
Executive Director
DIN : 02073312

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Restated Financial Information**

**Restated Statement of Profit and Loss**

| Particulars | Note No. | INR Lacs | | | |
|---|---|---|---|---|---|
| | | For the Nine months period ended | For the year ended | | |
| | | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **INCOME:** | | | | | |
| Revenue from Operations | 28 | **4,903.00** | 5,401.96 | 4,324.27 | 2,588.20 |
| Other Income | 29 | **62.20** | 67.31 | 45.02 | 12.21 |
| **Total Income** | | **4,965.21** | 5,469.27 | 4,369.29 | 2,600.40 |
| **EXPENSES:** | | | | | |
| Cost of materials Consumed | 30 | **2,092.92** | 2,234.54 | 2,124.04 | 1,324.39 |
| Employee benefits expense | 31 | **1,086.32** | 1,206.26 | 901.25 | 555.60 |
| Finance costs | 32 | **108.74** | 234.45 | 145.79 | 90.00 |
| Depreciation and amortisation expense | 3 | **722.69** | 747.74 | 416.28 | 282.73 |
| Other expenses | 33 | **1,037.07** | 1,139.01 | 867.68 | 465.43 |
| **Total Expenses** | | **5,047.73** | 5,562.00 | 4,455.04 | 2,718.16 |
| **Profit/(Loss) before Tax** | | **(82.53)** | (92.73) | (85.74) | (117.75) |
| Less: Tax Expense: | | | | | |
| Current Tax | | **-** | - | - | - |
| Prior year's tax adjustments | | **-** | - | 0.27 | - |
| Deferred Tax | 7 | **19.20** | 9.17 | 8.45 | (24.05) |
| | | **19.20** | 9.17 | 8.72 | (24.05) |
| **Profit/(Loss) for the year** | | **(101.73)** | (101.90) | (94.47) | (93.71) |
| Items that will not be reclassified to profit or loss: | | | | | |
| Re-measurement losses on post employment defined benefit plans | | **14.64** | (13.12) | 4.50 | 0.52 |
| Income tax effect | | **-** | - | - | - |
| **Other Comprehensive Income for the year [Net of tax]** | | **14.64** | (13.12) | 4.50 | 0.52 |
| **Total Comprehensive Income for the year [Net of Tax]** | | **(87.08)** | (115.02) | (89.97) | (93.19) |
| **Basic Earning per Equity Share [EPS] [in Rupees]** | 34 | **(0.12)** | (0.13) | (0.12) | (0.14) |
| **Diluted Earning per Equity Share [EPS] [in Rupees]** | 34 | **(0.12)** | (0.13) | (0.12) | (0.13) |
| **Significant Accounting Policies** | 2 | | 3.00 | 2.00 | 1.00 |
| **Notes to the restated financial statements** | 1 to 49 | | | | |

**Signatures to Significant Accounting Policies and Notes 1 to 49 to the Financial Statements**

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

Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 03/06/2025

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED GUJARAT

For and on behalf of the Board

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Company Secretary

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Raminder Singh Rekhi
Executive Director
DIN : 02073312

Ahmedabad, Dated: 03/06/2025

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Restated Financial Information**

**Restated Statements of Cash Flow**

| Particulars | INR | | | |
|---|---|---|---|---|
| | Year ended December 31, 2024 | Year ended March 31 | | |
| | | 2024 | 2023 | 2022 |
| **A. Cash flows from operating activities** | | | | |
| Profit before tax | **(67.89)** | (105.85) | (81.24) | (117.23) |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | **722.69** | 747.74 | 416.28 | 282.73 |
| Net [gain]/ loss on disposal of Property, plant and equipment | **14.86** | 11.71 | 23.85 | 4.26 |
| Deferred Exps/Income | **(0.78)** | 0.66 | (3.23) | (2.57) |
| Franchisee fees Ind AS Adjustments | **49.13** | 20.74 | 72.80 | 99.33 |
| Interest income | **(48.88)** | (49.68) | (33.24) | (5.39) |
| Interest expense, Bank commission and charges | **108.74** | 234.45 | 145.79 | 90.00 |
| Provision for employee benefits | **10.38** | 29.47 | 23.04 | 18.75 |
| Sundry balances written off (Net) | **0.49** | (3.79) | (0.20) | 2.71 |
| Operating profit before working capital changes | **788.75** | 885.45 | 563.85 | 372.59 |
| Adjustment for: | | | | |
| [Increase] /Decrease in inventories | **(88.78)** | 31.00 | (124.29) | (98.73) |
| [Increase] /Decrease in trade receivables | **(12.32)** | (49.04) | (53.40) | (41.05) |
| [Increase] /Decrease in other Current assets | **(35.60)** | (9.37) | (2.83) | (10.21) |
| [Increase] /Decrease in other Current Financial assets | **33.77** | (35.45) | (12.16) | (2.32) |
| [Increase] /Decrease in other Non Current assets | **(3.86)** | (5.00) | (8.00) | - |
| [Increase] /Decrease in Non Current assets | - | - | - | 20.00 |
| [Increase] /Decrease in Other Financial assets | **(254.93)** | (66.79) | (569.24) | (54.42) |
| Increase/ [Decrease] in trade payables | **(96.39)** | (56.25) | 219.36 | 58.26 |
| [Increase] /Decrease in Short term Loans and Advances | **(12.58)** | 3.42 | (13.97) | 35.08 |
| Increase/ [Decrease] Other current financial liabilities | **125.65** | 24.97 | 29.56 | 15.32 |
| Increase/ [Decrease] other current liabilities | **3.34** | 32.70 | (9.46) | 22.77 |
| Cash generated from operations | **447.05** | **755.65** | **19.42** | **317.28** |
| Direct taxes paid [net of refunds] | **(0.26)** | (17.94) | (2.25) | (3.32) |
| **Net cash from operating activities** | **446.79** | **737.71** | **17.17** | **313.96** |
| **B. Cash flows from investing activities:** | | | | |
| Purchase of Property, plant and equipment and Other intangible assets | **(321.35)** | (520.79) | (589.58) | (158.94) |
| Proceeds from sale of Property, plant and equipment | **62.99** | 11.44 | 31.88 | 23.58 |
| Interest received | **36.70** | 38.64 | 29.64 | 2.77 |
| **Net cash [used in]/ from investing activities** | **(221.66)** | **(470.71)** | **(528.06)** | **(132.59)** |
| **C. Cash flows from financing activities:** | | | | |
| Proceeds from Issue of Shares/ Share Application Money (Including Share Premium) | **1,243.94** | - | 29.98 | 554.89 |
| Current Borrowings [net - taken/ (repayment)] | **(391.38)** | 275.97 | 120.03 | (12.82) |
| Long Borrowings [net - taken/ (repayment)] | **(6.29)** | (5.14) | 7.44 | (2.24) |
| Repayment of lease liabilities | **(464.20)** | (544.19) | (303.20) | (191.04) |
| Other Long term Liabilities | **(1.39)** | 87.47 | 7.85 | 62.30 |
| Interest paid | **(26.57)** | (37.65) | (6.64) | (3.48) |
| **Net cash from/ [used in] financing activities** | **354.12** | **(223.54)** | **(144.53)** | **407.61** |
| **Net decrease in cash and cash equivalents** | **579.25** | 43.46 | (655.42) | 588.97 |
| **Cash and cash equivalents at the beginning of the year** | **69.44** | 25.97 | 681.41 | 92.42 |
| **Cash and cash equivalents at the end of the year** | **648.70** | **69.44** | **25.97** | **681.41** |

**Notes to the Cash Flow Statement**

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".
2. All figures in brackets are outflows.
3. Previous year's figures have been regrouped wherever necessary.
4. Cash and cash equivalents comprise of:

| | Particulars | Year ended December 31, 2024 | Year ended March 31 | | | |
|---|---|---|---|---|---|---|
| | | | 2024 | 2023 | 2022 | 2021 |
| a | Cash and cash equivalents | **303.15** | 66.09 | 22.95 | 642.41 | 50.92 |
| b | Bank balances other than cash and cash equivalents | **345.55** | 3.35 | 3.02 | 39.00 | 41.50 |
| | **Total** | **648.70** | 69.44 | 25.97 | 681.41 | 92.42 |

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

Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 03/06/2025

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15

TEA POST LIMITED GUJARAT

Company Secretary

Ahmedabad, Dated: 03/06/2025

For and on behalf of the Board

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Raminder Singh Rekhi
Executive Director
DIN : 02073312

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Restated Financial Information**

**Restated Statement of changes in equity**

**a Equity Share Capital:**

| | No. of Shares | INR Lacs |
|---|---|---|
| **Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:** | | |
| **As at April 1, 2021** | **618,178** | **61.82** |
| New Shares issued during the year | 44,921 | **4.49** |
| Equity Shares issued on conversion of Preference Shares during the year | 64,584 | **6.46** |
| **As at March 31, 2022** | **727,683** | **72.77** |
| New Shares issued during the year | 3,296 | **0.33** |
| **As at March 31, 2023** | **730,979** | **73.10** |
| New Shares issued during the year | - | **-** |
| **As at March 31, 2024** | **730,979** | **73.10** |
| New Shares issued during the year | 63,117 | **6.31** |
| **As at December 31, 2024** | **794,096** | **79.41** |

**b Other Equity:**

| | INR Lacs | | | |
|---|---|---|---|---|
| | Reserves and Surplus | | Items of OCI | Total |
| | Securities Premium | Retained Earning | OCI Reserve | |
| **As at April 1, 2021** | **1,708.98** | **(935.64)** | **-** | **773.34** |
| Add: Profit/(Loss) for the year | - | (93.71) | - | **(93.71)** |
| Less: Opening Adjustments of Ind AS | - | (176.50) | - | **(176.50)** |
| Add: Securities premium received during the year | 539.08 | - | - | **539.08** |
| Add [Less]: Other Comprehensive income [ Net of Tax] | - | - | 0.52 | **0.52** |
| **As at March 31, 2022** | **2,248.06** | **(1,205.84)** | **0.52** | **1,042.74** |
| Add: Profit/(Loss) for the year | - | (94.47) | - | **(94.47)** |
| Add: Securities premium received during the year | 39.65 | - | - | **39.65** |
| Add [Less]: Other Comprehensive income [ Net of Tax] | - | - | 4.50 | **4.50** |
| **As at March 31, 2023** | **2,287.71** | **(1,300.31)** | **5.02** | **992.42** |
| Add: Profit/(Loss) for the year | - | (101.90) | - | **(101.90)** |
| Add: Securities premium received during the year | - | - | - | **-** |
| Add [Less]: Other Comprehensive income [ Net of Tax] | - | - | (13.12) | **(13.12)** |
| **As at March 31, 2024** | **2,287.71** | **(1,402.21)** | **(8.10)** | **877.40** |
| Add: Profit/(Loss) for the year | - | (101.73) | - | **(101.73)** |
| Add: Securities premium received during the year | 1,277.63 | - | - | **1,277.63** |
| Less : Unpaid calls | - | - | - | **-** |
| Add [Less]: Other Comprehensive income [ Net of Tax] | - | - | 14.64 | **14.64** |
| **As at December 31, 2024** | **3,565.34** | **(1,503.94)** | **6.54** | **2,067.95** |

**Signatures to Significant Accounting Policies and Notes 1 to 49 to the Financial Statements**

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 03/06/2025

TEA POST LIMITED GUJARAT

Company Secretary

Ahmedabad, Dated: 03/06/2025

For and on behalf of the Board

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Raminder Singh Rekhi
Executive Director
DIN : 02073312

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Notes To Restated Financial Information**

**Note: 1 - Company overview:**

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

The name of the Company has been changed w.e.f 5th December, 2024 pursuant conversion of Company from Private Limited to Public Limited.

**Note: 2 - Significant Accounting Policies:**

A The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

1 **Basis of preparation:**

A The Restated Financial Information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statements of Changes in Equity for December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies, and other explanatory information (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus and the Prospectus (the "Offer Documents") to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021, letter dated November 18, 2021 and email dated December 18, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communications"), as applicable.

B The Company has prepared these Restated Financial Statements as per Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2021.

C These Restated Financial Information have been compiled by the Management from the Special purpose audited restated Ind AS financial statements of the company as at and for the half year ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India(the "Ind AS Financial Statements").

2 **Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical accounting judgments and estimates:**

A **Taxes on Income:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and possibility of utilisation of Minimum Alternate Tax [MAT] credit in future.

B **Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

C **Employee Benefits:**

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

D **lease classification and straight lining of lease rentals**

Significant judgments are involved in valuation of lease about interest rate, depreciation on ROU.

E **Impairment of Property, Plant and Equipments and Goodwill:**

Significant judgment is involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

F **Contingent liabilities:**

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

3 **Foreign Currency Transactions:**

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

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

C Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and Loss within finance costs. All the other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis.

4 **Revenue Recognition:**

A The following is the significant accounting policy related to revenue recognition under Ind AS 115.

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 **Franchisee Income**

- Royalty Income is recognized on accrual basis in accordance with the terms of relevant agreement.
- Franchisee fees is recognised on a straight-line basis over the term of each respective franchisee store agreement by the Company. Fee received in excess of revenues are classified as Franchisee Fees Received in Advance.
- 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.

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED GUJARAT

**Note: 2 - Significant Accounting Policies-Continued:**

5 **Taxes on Income:**

Tax expenses comprise of current and deferred tax.

A **Current Tax:**

a 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in correlation to the underlying transaction either in profit or loss, Other Comprehensive Income (OCI) or directly in equity.

B **Deferred Tax:**

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

6 **Property, Plant and Equipment:**

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 deprication of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

| Asset Class | No. of years |
|---|---|
| Furniture, Fixtures and Office Equipments | 8 Years |
| Plant and Machinery | 5 Years |

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

| Asset Class | No. of years |
|---|---|
| Goodwill | 10 Years |
| Trademark | 3 Years |
| Software | 3 Years |

7 **Intangible Assets:**

A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

B Internally generated intangibles are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

C Technical Know-how Fees and other similar rights are amortised over their estimated economic life.

D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of four years as estimated by the management at the time of capitalisation.

E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of Profit and Loss when the asset is derecognised.

8 **Impairment of Non Financials Assets:**

The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or Groups of assets [cash generating units]. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9 **Inventories:**

Inventories of Raw Materials, Packing Materials, Finished Goods and Stock-in-Trade are valued at lower of cost and net realisable value.

10 **Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and short term demand deposits with banks.

11 **Provisions, Contingent Liabilities and Contingent Assets:**

A Provisions are 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. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 2 - Significant Accounting Policies-Continued:**

**12 Employee Benefits:**

**A Short term obligations:**

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**B Long term employee benefits obligations:**

**a Leave Wages and Sick Leave:**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method, as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in statement of profit and loss.

**b Defined Benefit Plans:**

**Gratuity:**

The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit and Loss.

Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "Other Comprehensive Income" and are included in retained earnings in the Statement of Changes in Equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

ii Net interest expense or income.

**c Defined Contribution Plans - Provident Fund Contribution:**

Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.

**13 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A Financial assets:**

**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

**b Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Debt instruments at amortised cost:**

A debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held with an objective of collecting contractual cash flows

Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate[EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

**c Derecognition:**

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- The rights to receive CASH flows from The asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through' arrangement; and either [a] the company has transferred substantially all the risks and rewards of the asset, or [b] the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

**d Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost

b) Trade receivables or any contractual right to receive cash or another financial asset

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

TEA POST LIMITED GUJARAT

7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15

**Note: 2 - Significant Accounting Policies-Continued:**

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss . The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

**B Financial liabilities:**

**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b Subsequent measurement:**

Subsequently all financial liabilities are measured as amortised cost, as described below:

**Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**c Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**C Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

**D Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**14 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

**15 Earnings per share ('EPS'):**

**a. Basic Earnings per share**

Basic EPS is computed by dividing 1) the profit attributable to the owners of the Parent Company for the year 2) by the weighted average number of equity shares outstanding during the financial year.

**b. Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorised for issue.

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**16 Current and non-current classification of Assets and Liabilities**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

**An asset is current when it is:**

— Expected to be realized or intended to be sold or consumed in normal operating cycle;

— Held primarily for the purpose of trading;

— Expected to be realized within twelve months after the reporting period; or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

— All other assets are classified as non-current.

TEA POST LIMITED GUJARAT

**Note: 2 - Significant Accounting Policies-Continued:**

**A liability is current when:**

— It is expected to be settled in normal operating cycle;
— It is held primarily for the purpose of trading;
— It is due to be settled within twelve months after the reporting period; or
— There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
— All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

**17 Leases:**

The Company , as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**B Recent Accounting Pronouncements:**

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. For the period ended December 31, 2024, there are no new standards or amendments to the existing standards which are notified but not yet effective.

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CHARTERED ACCOUNTANTS
7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15

TEA POST LIMITED
GUJARAT

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**
**Notes To Restated Financial Information**

**Note: 3 - Property, Plant & Equipment:**

[INR Lacs]

| Name of Assets | Gross Block | | | | Depreciation and Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01/04/2021 [*] | Addition | Deduction/ Other Adjustments | As on 31/03/2022 | As on 01/04/2021 [*] | Addition | Deduction/ Other Adjustments | As on 31/03/2022 | As on 31/03/2022 | As on 31/03/2021 |
| **(i) Property, Plant and Equipment** | | | | | | | | | | |
| ROU | 746.30 | 288.96 | - | 1,035.26 | - | 154.68 | - | 154.68 | 880.58 | 746.30 |
| Immovable Assets | 293.85 | 32.83 | 7.30 | 319.38 | 50.99 | 23.96 | 1.30 | 73.64 | 245.74 | 242.86 |
| Plant, Machinery and Office Equipments | 170.43 | 37.42 | 45.64 | 162.22 | 111.39 | 24.35 | 35.69 | 100.05 | 62.17 | 59.04 |
| Furniture and Fixtures | 320.51 | 50.19 | 27.78 | 342.91 | 155.08 | 50.26 | 16.63 | 188.71 | 154.20 | 165.43 |
| Vehicles | 38.86 | 0.49 | - | 39.35 | 13.12 | 8.11 | - | 21.23 | 18.12 | 25.74 |
| Computer and Data Processing Units | 63.03 | 7.28 | 10.06 | 60.25 | 50.78 | 6.33 | 8.34 | 48.77 | 11.48 | 12.25 |
| Electrical Installation | 55.35 | 12.49 | 7.72 | 60.11 | 17.90 | 9.42 | 2.37 | 24.94 | 35.17 | 37.45 |
| **Total [i]** | **1,688.33** | **429.66** | **98.50** | **2,019.49** | **399.26** | **277.10** | **64.33** | **612.02** | **1,407.46** | **1,289.07** |
| | | | | | | | | | | |
| **(ii) Intangible Assets** | | | | | | | | | | |
| Trade Mark | 2.85 | 2.14 | - | 4.98 | 0.83 | 0.46 | - | 1.30 | 3.68 | 2.01 |
| Softwares | 14.63 | 3.99 | - | 18.62 | 11.85 | 3.17 | - | 15.02 | 3.60 | 2.78 |
| **Total [ii]** | **17.48** | **6.13** | **-** | **23.60** | **12.68** | **3.64** | **-** | **16.32** | **7.28** | **4.79** |
| | | | | | | | | | | |
| **(ii) Goodwill** | 20.03 | - | - | 20.03 | 10.28 | 2.00 | - | 12.28 | 7.75 | 9.75 |
| | | | | | | | | | | |
| **Total [i + ii + iii]** | **1,725.84** | **435.78** | **98.50** | **2,063.12** | **422.22** | **282.73** | **64.33** | **640.62** | **1,422.50** | **1,303.62** |
| **Previous Year** | **921.60** | **906.34** | **102.10** | **1,725.84** | **313.55** | **148.92** | **40.25** | **422.22** | **1,303.62** | **596.30** |

| Name of Assets | Gross Block | | | | Depreciation and Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01/04/2022 | Addition | Deduction/ Other Adjustments | As on 31/03/2023 | As on 01/04/2022 | Addition | Deduction/ Other Adjustments | As on 31/03/2023 | As on 31/03/2023 | As on 31/03/2022 |
| **(i) Property, Plant and Equipment** | | | | | | | | | | |
| ROU | 1,035.26 | 812.24 | - | 1,847.50 | 154.68 | 230.01 | - | 384.69 | 1,462.81 | 880.58 |
| Immovable Assets | 319.38 | 118.32 | 29.85 | 407.85 | 73.64 | 24.91 | 6.50 | 92.06 | 315.79 | 245.74 |
| Plant, Machinery and Office Equipments | 162.22 | 141.98 | 7.09 | 297.10 | 100.05 | 51.67 | 0.75 | 150.97 | 146.13 | 62.17 |
| Furniture and Fixtures | 342.91 | 223.08 | 18.04 | 547.95 | 188.71 | 69.94 | 1.55 | 257.10 | 290.86 | 154.20 |
| Vehicles | 39.35 | 31.37 | - | 70.72 | 21.23 | 8.57 | - | 29.80 | 40.92 | 18.12 |
| Computer and Data Processing Units | 60.25 | 26.95 | 1.55 | 85.66 | 48.77 | 12.52 | 0.21 | 61.09 | 24.57 | 11.48 |
| Electrical Installation | 60.11 | 51.81 | 9.51 | 102.42 | 24.94 | 12.04 | 1.29 | 35.69 | 66.72 | 35.17 |
| **Total [i]** | **2,019.49** | **1,405.75** | **66.03** | **3,359.20** | **612.02** | **409.67** | **10.30** | **1,011.39** | **2,347.81** | **1,407.46** |
| | | | | | | | | | | |
| **(ii) Intangible Assets** | | | | | | | | | | |
| Trade Mark | 4.98 | 1.04 | - | 6.02 | 1.30 | 1.35 | - | 2.65 | 3.37 | 3.68 |
| Softwares | 18.62 | 6.07 | - | 24.69 | 15.02 | 3.26 | - | 18.28 | 6.41 | 3.60 |
| **Total [ii]** | **23.60** | **7.11** | **-** | **30.71** | **16.32** | **4.61** | **-** | **20.93** | **9.78** | **7.28** |
| | | | | | | | | | | |
| **(ii) Goodwill** | 20.03 | - | - | 20.03 | 12.28 | 2.00 | - | 14.28 | 5.75 | 7.75 |
| | | | | | | | | | | |
| **Total [i + ii + iii]** | **2,063.12** | **1,412.86** | **66.03** | **3,409.95** | **640.62** | **416.28** | **10.30** | **1,046.60** | **2,363.34** | **1,422.50** |
| **Previous Year** | **1,725.84** | **435.78** | **98.50** | **2,063.12** | **422.22** | **282.73** | **64.33** | **640.62** | **1,422.50** | **1,303.62** |

| Name of Assets | Gross Block | | | | Depreciation and Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01/04/2023 | Addition | Deduction/ Other Adjustments | As on 31/03/2024 | As on 01/04/2023 | Addition | Deduction/ Other Adjustments | As on 31/03/2024 | As on 31/03/2024 | As on 31/03/2023 |
| **(i) Property, Plant and Equipment** | | | | | | | | | | |
| ROU | 1,847.50 | 1,080.34 | - | 2,927.84 | 384.69 | 455.56 | - | 840.25 | 2,087.60 | 1,462.81 |
| Immovable Assets | 407.85 | 153.67 | 6.00 | 555.52 | 92.06 | 41.97 | 1.19 | 132.83 | 422.69 | 315.79 |
| Plant, Machinery and Office Equipments | 297.10 | 89.68 | 26.74 | 360.05 | 150.97 | 79.23 | 21.17 | 209.03 | 151.02 | 146.13 |
| Furniture and Fixtures | 547.95 | 224.92 | 47.00 | 725.87 | 257.10 | 108.83 | 36.63 | 329.30 | 396.58 | 290.86 |
| Vehicles | 70.72 | - | - | 70.72 | 29.80 | 12.77 | - | 42.57 | 28.16 | 40.92 |
| Computer and Data Processing Units | 85.66 | 19.75 | 8.00 | 97.40 | 61.09 | 18.90 | 6.50 | 73.49 | 23.92 | 24.57 |
| Electrical Installation | 102.42 | 34.90 | 1.42 | 135.90 | 35.69 | 20.00 | 0.52 | 55.17 | 80.73 | 66.72 |
| **Total [i]** | **3,193.77** | **1,603.27** | **89.16** | **4,873.32** | **984.10** | **737.25** | **66.01** | **1,682.63** | **3,190.69** | **2,347.81** |
| | | | | | | | | | | |
| **(ii) Intangible Assets** | | | | | | | | | | |
| Trade Mark | 6.02 | 4.82 | - | 10.84 | 2.65 | 1.60 | - | 4.25 | 6.59 | 3.37 |
| Softwares | 24.69 | 3.28 | - | 27.97 | 18.28 | 7.41 | - | 25.69 | 2.28 | 6.41 |
| **Total [ii]** | **50.74** | **8.10** | **-** | **38.81** | **20.93** | **9.01** | **-** | **29.94** | **8.87** | **9.78** |
| | | | | | | | | | | |
| **(ii) Goodwill** | 20.03 | - | - | 20.03 | 14.28 | 1.49 | | 15.77 | 4.26 | 5.75 |
| | | | | | | | | | | |
| **Total [i + ii + iii]** | **3,264.55** | **1,611.37** | **89.16** | **4,932.16** | **1,019.32** | **747.74** | **66.01** | **1,728.34** | **3,203.82** | **2,363.34** |
| **Previous Year** | **2,063.12** | **1,412.86** | **66.03** | **3,409.95** | **640.62** | **416.28** | **10.30** | **1,046.60** | **2,363.34** | **1,422.50** |

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED GUJARAT

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**
**Notes To Restated Financial Information**

**Note: 3 - Property, Plant & Equipment - Continue:**

[INR Lacs]

| Name of Assets | Gross Block | | | | Depreciation and Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01/04/2024 | Addition | Deduction/ Other Adjustments | As on 31/12/24 | As on 01/04/2024 | Addition | Deduction/ Other Adjustments | As on 31/12/24 | As on 31/12/24 | As on 31/03/2024 |
| **(i) Property, Plant and Equipment** | | | | | | | | | | |
| ROU | 2,927.84 | 244.27 | - | 3,172.11 | 840.25 | 455.67 | - | 1,295.92 | 1,876.19 | 2,087.60 |
| Immovable Assets | 555.52 | 82.02 | 53.78 | 583.76 | 132.83 | 59.86 | 21.79 | 170.90 | 412.86 | 422.69 |
| Plant, Machinery and Office Equipments | 360.05 | 61.96 | 23.06 | 398.94 | 209.03 | 60.35 | 13.77 | 255.61 | 143.33 | 151.02 |
| Furniture and Fixtures | 725.87 | 119.53 | 47.53 | 797.87 | 329.30 | 104.81 | 21.82 | 412.29 | 385.59 | 396.58 |
| Vehicles | 70.72 | - | - | 70.72 | 42.56 | 6.58 | - | 49.14 | 21.59 | 28.16 |
| Computer and Data Processing Units | 97.40 | 11.51 | 4.66 | 104.26 | 73.49 | 13.26 | 3.72 | 83.03 | 21.23 | 23.92 |
| Electrical Installation | 135.90 | 25.45 | 17.58 | 143.78 | 55.17 | 17.29 | 7.66 | 64.80 | 78.98 | 80.73 |
| **Total [i]** | **4,873.32** | **544.74** | **146.61** | **5,271.45** | **1,682.62** | **717.82** | **68.76** | **2,331.69** | **2,939.76** | **3,190.69** |
| | | | | | | | | | | |
| **(ii) Intangible Assets** | | | | | | | | | | |
| Trade Mark | 10.84 | - | - | 10.84 | 4.26 | 1.82 | 2.20 | 8.28 | 2.56 | 6.59 |
| Softwares | 27.97 | 0.69 | - | 28.66 | 25.69 | 2.21 | -2.20 | 25.70 | 2.96 | 2.28 |
| **Total [ii]** | **38.81** | **0.69** | **-** | **39.50** | **29.95** | **4.03** | **-** | **33.98** | **5.52** | **8.87** |
| | | | | | | | | | | |
| **(ii) Goodwill** | 20.03 | - | - | 20.03 | 15.78 | 0.83 | - | 16.60 | 3.42 | 4.25 |
| | | | | | | | | | | |
| **Total [i + ii + iii]** | **4,932.16** | **545.43** | **146.61** | **5,330.98** | **1,728.34** | **722.69** | **68.76** | **2,382.27** | **2,948.71** | **3,203.81** |
| **Previous Year** | **3,264.55** | **1,611.37** | **89.16** | **4,932.16** | **1,019.32** | **747.74** | **66.01** | **1,728.34** | **3,203.82** | **2,363.34** |

**B Ageing of Capital work-in-progress (CWIP):** [INR Lacs]

| **Projects in progress:** | **As at Dec. 31, 2024** | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Less than 1 year | **20.19** | - | 10.24 | 21.15 |
| 1 - 2 years | **-** | - | - | 0.13 |
| 2 - 3 years | **-** | - | - | - |
| More than 3 years | **-** | - | - | - |
| **Total Capital work-in-progress** | **20.19** | **-** | **10.24** | **21.27** |

| **Depreciation, Amortisation and Impairment expenses:** | **INR Lacs** | | | |
|---|---|---|---|---|
| | **As at** | | | |
| | **Dec 31, 2024** | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Depreciation | **717.82** | 737.25 | 409.67 | 277.10 |
| Amortisation | **4.03** | 9.01 | 4.61 | 3.64 |
| **Total** | **721.86** | 746.26 | 414.28 | 280.73 |

[*] Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

| | **INR Lacs** | | | |
|---|---|---|---|---|
| | **As at** | | | |
| | **Dec. 31, 2024** | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 4 - Other Financial Assets:** | | | | |
| [Unsecured, Considered Good unless otherwise stated] | | | | |
| Security deposits | **227.53** | 204.67 | 184.91 | 114.83 |
| Fixed deposits with banks having maturity of more than 12 months [*] | **750.76** | 519.79 | 485.87 | 9.32 |
| **Total** | **978.29** | 724.46 | 670.78 | 124.15 |
| **[*]** Earmarked balances with banks: Bank Deposits include amounts to the extent held as margin money deposits against overdraft facility from banks. | **750.76** | 519.79 | 485.87 | 9.32 |
| **Note :5-Other Non Current Assets** | | | | |
| Capital advances-Considered Good | **16.86** | 13.00 | 8.00 | - |
| | **16.86** | 13.00 | 8.00 | **-** |
| **Note: 6 - Assets for Current Tax [Net]:** | | | | |
| Advance payment of Tax | **31.84** | 31.58 | 13.64 | 11.66 |
| **Total** | **31.84** | 31.58 | 13.64 | 11.66 |

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 7 - Deferred Tax:**

A The reversal of deferred tax liabilities of Rs. 19.20 Lacs [March 31, 2024: Rs. 9.17 Lacs, March 31, 2023: Rs. 8.45 Lacs] 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:

| | INR-Lacs | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at March 31 2022 | Charge for the previous year | As at March 31 2023 | Charge for the previous year | As at March 31 2024 | Charge for the current year | **As at Dec. 31, 2024** |
| **Deferred Tax Assets:** | | | | | | | |
| Depreciation | 74.46 | 19.25 | 93.70 | 28.64 | 122.34 | 16.95 | **139.29** |
| Provision For Employees Benefit | 14.30 | 6.80 | 21.10 | 7.92 | 29.02 | 2.37 | **31.38** |
| Brought forward Loss and unabsorbed depreciation | 225.49 | (31.89) | 193.60 | (51.05) | 142.55 | (29.37) | **113.17** |
| Others | 37.77 | (2.61) | 35.16 | 5.32 | 40.48 | (9.14) | **31.34** |
| Total | **352.02** | **(8.45)** | **343.56** | **(9.17)** | **334.39** | **(19.20)** | **315.19** |
| **Net Deferred Tax Assets** | **352.02** | **(8.45)** | **343.56** | **(9.17)** | **334.39** | **(19.20)** | **315.19** |

TEA POST LIMITED GUJARAT

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**
**Notes To Restated Financial Information**

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 8 - Inventories:** | | | | |
| [Valued at lower of cost and net realisable value] | | | | |
| Stock | **371.43** | 282.65 | 313.65 | 189.36 |
| **Total** | **371.43** | 282.65 | 313.65 | 189.36 |
| **Note: 9 - Trade Receivables:** | | | | |
| Unsecured - Considered good | **273.26** | 261.43 | 208.60 | 155.00 |
| Disputed - considered good | **-** | - | - | - |
| Disputed - Credit impaired | **4.19** | 4.19 | 4.19 | - |
| | **277.45** | 265.62 | 212.79 | 155.00 |
| Less: Allowances for credit losses | **4.19** | 4.19 | 4.19 | - |
| **Total** | **273.26** | 261.43 | 208.60 | 155.00 |

**Ageing of Trade receivables :**

**[A] As at December 31, 2024**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed – considered good | - | 260.63 | 8.70 | 3.13 | - | 0.80 | **273.26** |
| Undisputed – have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed – credit impaired | - | - | - | - | - | - | - |
| Disputed – considered good | - | - | - | - | - | - | - |
| Disputed - have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed - credit impaired | - | - | - | - | - | 4.19 | **4.19** |
| **Total** | **-** | **260.63** | **8.70** | **3.13** | **-** | **4.99** | **277.45** |
| Less: Allowances for credit losses | | | | | | | **4.19** |
| **Trade Receivables** | | | | | | | **273.26** |

**[B] As at March 31, 2024**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed – considered good | - | 201.23 | 28.26 | 28.03 | 2.67 | 1.23 | 261.43 |
| Undisputed – have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed – credit impaired | - | - | - | - | - | - | - |
| Disputed – considered good | - | - | - | - | - | - | - |
| Disputed - have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed - credit impaired | - | - | - | - | - | 4.19 | 4.19 |
| **Total** | **-** | **201.23** | **28.26** | **28.03** | **2.67** | **5.42** | **265.62** |
| Less: Allowances for credit losses | | | | | | | **4.19** |
| **Trade Receivables** | | | | | | | **261.43** |

**[C] As at March 31, 2023**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed – considered good | - | 180.32 | 20.06 | 3.50 | 3.53 | 1.19 | **208.60** |
| Undisputed – have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed – credit impaired | - | - | - | - | - | - | - |
| Disputed – considered good | - | - | - | - | - | - | - |
| Disputed - have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed - credit impaired | - | - | - | - | 4.19 | - | **4.19** |
| **Total** | **-** | **180.32** | **20.06** | **3.50** | **7.72** | **1.19** | **212.79** |
| Less: Allowances for credit losses | | | | | | | **4.19** |
| **Trade Receivables** | | | | | | | **208.60** |

**[D] As at March 31, 2022**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed – considered good | - | 133.42 | 9.91 | 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** | **-** | **133.42** | **9.91** | **9.10** | **1.62** | **0.94** | **155.00** |
| Less: Allowances for credit losses | | | | | | | - |
| **Trade Receivables** | | | | | | | **155.00** |

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Note: 10[A] - Cash and Cash Equivalents:** | | | | |
| Cash and Cash Equivalents : | | | | |
| Balances with Banks | | | | |
| Current, Cash credit accounts [*] | **285.01** | 47.34 | 14.03 | 637.88 |
| Cash on Hand | **18.14** | 18.74 | 8.92 | 4.53 |
| **Total** | **303.15** | 66.09 | 22.95 | 642.41 |

[*] Refer Cash Flow Statement for detailed understanding

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**
**Notes To Restated Financial Information**

| | INR Lacs As at Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Note: 10[B] - Bank balances other than cash and cash equivalents:** | | | | |
| Fixed deposits with banks having maturity of more than 3 months | **345.55** | 3.35 | 3.02 | 39.00 |
| **Total** | **345.55** | 3.35 | 3.02 | 39.00 |
| **Note: 11 - Loans:** | | | | |
| [Unsecured, Considered Good] | | | | |
| Others | **30.52** | 17.94 | 21.36 | 7.39 |
| **Total** | **30.52** | 17.94 | 21.36 | 7.39 |
| **Note: 12 - Other Current Financial Assets:** | | | | |
| [Unsecured, Considered Good] | | | | |
| Interest receivable | **2.73** | 0.33 | 0.16 | 1.03 |
| Income receivable | **16.23** | 27.09 | 14.55 | - |
| Others | **-** | 22.92 | - | 2.39 |
| **Total** | **18.96** | 50.34 | 14.71 | 3.43 |
| **Note: 13 - Other Current Assets:** | | | | |
| [Unsecured, Considered Good] | | | | |
| Advances to Suppliers | **56.23** | 27.25 | 24.06 | 29.43 |
| Prepaid Expenses | **83.74** | 77.48 | 59.53 | 29.64 |
| Balance with Statutory Authorities | **0.63** | - | - | 0.01 |
| **Total** | **140.60** | 104.73 | 83.59 | 59.07 |
| **Note: 14 - Equity Share Capital:** | | | | |
| **Authorised:** | | | | |
| 12,00,00,000 [as at March 31, 2024: 10,00,000; as at March 31, 2023: 10,00,000; as at March 31, 2022: 10,00,000] Equity shares of Rs. 1 [Rs. 10] each (*) | **1,200.00** | 100.00 | 100.00 | 100.00 |
| 0 [as at March 31,2024:30,00,000;as at March 31, 2023: 30,00,000; as at March 31, 2022: 30,00,000] Compulsory Convertible Preference Shares of Rs. 10 each | **-** | 300.00 | 300.00 | 300.00 |
| **Total** | **1,200.00** | 400.00 | 400.00 | 400.00 |
| **Issued, Subscribed and Paid-up:** | | | | |
| 79,40,960 [as at 31-03-2024 : 7,30,979; as at 31-03-2023:7,30,979; as at 31-03-2022 :7,27,683] Equity Shares of Rs. 1 [Rs. 10] each (*) | **79.41** | 73.10 | 73.10 | 72.77 |
| **Total** | **79.41** | 73.10 | 73.10 | 72.77 |
| A The reconciliation in number of shares is as under: | | | | |
| Number of shares at the beginning of the year | **730,979** | 730,979 | 727,683 | 618,178 |
| Add: New Shares issued during the year | **63,117** | - | 3,296 | 44,921 |
| Add: : Issued pursuant to sub-division of face value of the shares from Rs. 10/- each to Re. 1/- each (*) | **7,146,864** | - | - | - |
| Add: Equity Shares issued on conversion of Preference Shares during the year | **-** | - | - | 64,584 |
| Number of shares at the end of the year | **7,940,960** | 730,979 | 730,979 | 727,683 |

B 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.

C i The Compulsory Convertible Preserence 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 Dec. 31, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding |
| Acclaim Enterprise LLP | 2,995,760 | 37.73% | 305,841 | 41.84% | 305,841 | 41.84% | 357,709 | 49.16% |
| India Nivesh Venture Capital Fund | 3,000,520 | 37.79% | 300,052 | 41.05% | 300,052 | 41.05% | 300,052 | 41.23% |
| Aaradhya Tradebiz LLP | 379,120 | 4.77% | 66,212 | 9.06% | 66,212 | 9.06% | 66,212 | 9.10% |

F Details of promotors holding Equity Shares of Rs. 10 each, fully paid:

| Name of the Shareholders | As at Dec. 31, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding | No. of Shares | % of Total Shareholding |
| Darshan Anilbhai Dashani | 182,750 | 2.30% | 1 | 0.00% | 1 | 0.00% | 1 | 0.00% |
| Divya Darshan Dashani | 8,240 | 0.10% | 824 | 0.11% | 824 | 0.11% | 824 | 0.11% |
| Jayshreeben Pareshbhai Joshi | 8,240 | 0.10% | 824 | 0.11% | 824 | 0.11% | 824 | 0.11% |
| Bhakti Samir Dashani | 8,240 | 0.10% | 824 | 0.11% | 824 | 0.11% | 824 | 0.11% |
| Samir Dashani | 117,020 | 1.47% | 8,048 | 1.10% | 8,048 | 1.10% | 8,048 | 1.11% |
| Acclaim Enterprise LLP | 2,995,760 | 37.73% | 305,841 | 41.84% | 305,841 | 41.84% | 357,709 | 49.16% |

(*) During the year, the face value of the equity shares has been sub-divided from Rs. 10/- each to Re. 1/- each per equity share w.e.f. December 31, 2024, pursuant to the approval of the members. Accordingly, number of equity shares under the Authorised, Issued, Subscribed and Paid-up capital have been increased.

TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]
Notes To Restated Financial Information

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 15 - Other Equity:** | | | | |
| **Other Reserves:** | | | | |
| **Securities Premium: [*]** | | | | |
| Balance as per last Balance Sheet | **2,287.71** | 2,287.71 | 2,248.06 | 1,708.98 |
| Add: Premium on Equity shares issued during the year | **1,277.63** | - | 39.65 | 539.08 |
| Less: Utilized during the year | **(40.00)** | - | - | - |
| Balance as at the end of the year | **3,525.34** | 2,287.71 | 2,287.71 | 2,248.06 |
| **Other Comprehensive Income [OCI] Reserve:** | | | | |
| Balance as per last Balance Sheet | **(8.10)** | 5.020 | 0.52 | - |
| [Less]/ Add: [Debited]/ Credited during the year | **14.64** | (13.12) | 4.50 | 0.52 |
| Balance as at the end of the year | **6.54** | (8.10) | 5.02 | 0.52 |
| **Retained Earnings:** | | | | |
| Balance as per last Balance Sheet | **(1,402.21)** | (1,300.31) | (1,205.84) | (935.64) |
| Add / Less: Profit for the year | **(101.73)** | (101.90) | (94.47) | (93.71) |
| | **(1,503.94)** | (1,402.21) | (1,300.31) | (1,029.35) |
| Less: Opening Adjustments due to first time adoption of Ind AS | **-** | - | - | (176.50) |
| Balance as at the end of the year | **(1,503.94)** | (1,402.21) | (1,300.31) | (1,205.84) |
| **Total** | **2,027.95** | 877.40 | 992.42 | 1,042.74 |

[*] Securities premium is created due to premium on issue of shares. This reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**Note: 16 - Borrowings:**

| | INR Lacs | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Non-current portion | | | | Current Maturities | | | |
| | As at | | | | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| A Term Loans from Banks: | | | | | | | | |
| a Secured | **9.25** | 15.54 | 20.68 | 13.24 | **8.29** | 7.74 | 9.67 | 3.67 |
| **Total** | **9.25** | 15.54 | 20.68 | 13.24 | **8.29** | 7.74 | 9.67 | 3.67 |
| The above amount includes: | | | | | | | | |
| Secured borrowings | **9.25** | 15.54 | 20.68 | 13.24 | **8.29** | 7.74 | 9.67 | 3.67 |
| Amount disclosed under the head "Other Current Financial Liabilities" [Note-20] | **-** | - | - | - | **(8.29)** | (7.74) | (9.67) | (3.67) |
| **Net amount** | **9.25** | 15.54 | 20.68 | 13.24 | **-** | - | - | - |

**A Securities and Terms of Repayment for Secured Long Term Borrowings:**

**a** Car loan from ICICI Bank is primarily secured by creating 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 December 31, 2024 is Rs. 6.10 Lakhs (Out of which 4.52 Lakhs is payable within next 12 months)
[as at March 31, 2024: Rs. 9.27 Lakhs, as at March 31, 2023 is Rs.13.23 Lakh,as at March 31, 2022: Rs. 16.90 Lakhs].

**b** Car loan from ICICI Bank is primarily secured by creating 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 December 31, 2024 is Rs. 11.43 Lakhs (Out of which 3.76 Lakhs is payable within next 12 months)
[as at March 31, 2024: Rs. 14.00 Lakhs,as at March 31, 2023 is Rs.17.11 Lakhs].

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 17 - Lease Liabilities:** | | | | |
| Lease Liabilities | **1,796.38** | 1,857.81 | 1,345.44 | 884.56 |
| **Total** | **1,796.38** | 1,857.81 | 1,345.44 | 884.56 |
| **Note: 18 - Other Financial Liabilities:** | | | | |
| Franchisee Deposits | **314.37** | 320.72 | 243.70 | 248.44 |
| Other Deposits | **5.61** | 4.40 | 2.51 | 0.57 |
| **Total** | **319.98** | 325.12 | 246.20 | 249.02 |
| **Note: 19 - Other Non Current Liabilities:** | | | | |
| Deferred Franchisee Fees | **232.02** | 183.85 | 155.34 | 112.86 |
| **Total** | **232.02** | 183.85 | 155.34 | 112.86 |
| **Note: 20 - Provisions:** | | | | |
| Provision For Gratuity | **57.76** | 46.79 | 25.12 | 19.19 |
| Provision for Leave Encashment | **25.66** | 30.49 | 27.60 | 15.67 |
| **Total** | **83.42** | 77.28 | 52.72 | 34.86 |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15. CHARTERED ACCOUNTANTS

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Notes To Restated Financial Information**

**Note: 20 - Provisions-Continue:**

**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.

| | Leave Encashment | | | | Gratuity | | | |
|---|---|---|---|---|---|---|---|---|
| | INR Lacs | | | | INR Lacs | | | |
| | As at | | | | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **B Change in the present value of the defined benefit obligation:** | | | | | | | | |
| Opening defined benefit obligation | **30.49** | 27.60 | 15.67 | 7.01 | **62.11** | 35.55 | 24.33 | 14.35 |
| Interest cost | **1.59** | 1.87 | - | - | **3.27** | 2.53 | 1.28 | 0.63 |
| Current service cost | **12.13** | 13.38 | 11.93 | 8.66 | **28.02** | 11.71 | 14.97 | 9.88 |
| Benefits paid | **(1.16)** | (2.44) | - | - | **(1.41)** | (0.79) | (0.53) | - |
| Actuarial [gains]/ losses on obligation | | - | - | - | - | - | - | - |
| Remeasurement of obligation | **(17.39)** | (9.92) | - | - | **(14.64)** | 13.12 | (4.50) | (0.52) |
| Due to experience adjustment | **-** | - | - | - | - | - | - | - |
| **Closing defined benefit obligation** | **25.66** | **30.49** | **27.60** | **15.67** | **77.35** | **62.11** | **35.55** | **24.33** |
| **C Change in the fair value of plan assets:** | | | | | | | | |
| Opening fair value of plan assets | **-** | - | - | - | **-** | - | - | - |
| Expected return on plan assets | **-** | - | - | - | **-** | - | - | - |
| Return of plan assets excluding amounts included in interest income | **-** | - | - | - | **-** | - | - | - |
| Contributions by employer | **-** | - | - | - | **-** | - | - | - |
| Benefits paid | **-** | - | - | - | **-** | - | - | - |
| Actuarial [losses]/ gains | **-** | - | - | - | **-** | - | - | - |
| Closing fair value of plan assets | **-** | - | - | - | **-** | - | - | - |
| **Total actuarial [losses]/ gains to be recognised** | **(17.39)** | **(9.92)** | **-** | **-** | **(14.64)** | **13.12** | **(4.50)** | **(0.52)** |
| **D Actual return on plan assets:** | | | | | | | | |
| Expected return on plan assets | **-** | - | - | - | **-** | - | - | - |
| Actuarial [losses]/ gains on plan assets | **-** | - | - | - | **-** | - | - | - |
| Actual return on plan assets | **-** | - | - | - | **-** | - | - | - |
| **E Amount recognised in the balance sheet:** | | | | | | | | |
| Liabilities/ [Assets] at the end of the year | **25.66** | 30.49 | 27.60 | 15.67 | **77.35** | 62.11 | 35.55 | 24.33 |
| Fair value of plan assets at the end of the year | - | - | - | - | - | - | - | - |
| Difference | **25.66** | 30.49 | 27.60 | 15.67 | **77.35** | 62.11 | 35.55 | 24.33 |
| Unrecognised past service cost | **-** | - | - | - | **-** | - | - | - |
| Liabilities/ [Assets] recognised in the Balance Sheet | **25.66** | 30.49 | 27.60 | 15.67 | **77.35** | 62.11 | 35.55 | 24.33 |
| **F Expenses/ [Incomes] recognised in the Statement of Profit and Loss:** | | | | | | | | |
| Current service cost | **12.13** | 13.38 | 11.93 | 8.66 | **28.02** | 11.71 | 14.97 | 9.88 |
| Interest cost on benefit obligation | **1.59** | 1.87 | - | - | **3.27** | 2.53 | 1.28 | 0.63 |
| Expected return on plan assets | **-** | - | - | - | **-** | - | - | - |
| Return of plan assets excluding amounts included in int | **-** | - | - | - | **-** | - | - | - |
| Net actuarial [gains]/ losses in the year | **(17.39)** | (9.92) | - | - | **-** | - | - | - |
| Amount Included in "Employee Benefit Expense" | **(3.67)** | 5.33 | 11.93 | 8.66 | **31.29** | 14.24 | 16.24 | 10.51 |
| Return of plan assets excluding amounts included in int | **-** | - | - | - | **-** | - | - | - |
| Net actuarial [gains]/ losses in the year | **-** | - | - | - | **(14.64)** | 13.12 | (4.50) | (0.52) |
| **Amounts recognized in OCI** | **-** | - | - | - | **(14.64)** | 13.12 | (4.50) | (0.52) |
| **G Movement in net liabilities recognised in Balance Sheet:** | | | | | | | | |
| Opening net liabilities | **30.49** | 27.60 | 15.67 | 7.01 | **62.11** | 35.55 | 24.33 | 14.35 |
| Expenses as above [P & L Charge] | **(3.67)** | 5.33 | 11.93 | 8.66 | **31.29** | 14.24 | 16.24 | 10.51 |
| Employer's contribution | **-** | - | - | - | **-** | - | - | - |
| Amount recognised in OCI | **-** | - | - | - | **(14.64)** | 13.12 | (4.50) | (0.52) |
| Benefits Paid | **(1.16)** | (2.44) | - | - | **(1.41)** | (0.79) | (0.53) | - |
| Liabilities/ [Assets] recognised in the Balance Sheet | **25.66** | 30.49 | 27.60 | 15.67 | **77.35** | 62.11 | 35.55 | 24.33 |

**H Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:**

| Particulars | Dec. 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Discount rate [*] | 6.80% | 7.10% | 7.20% | 5.30% |
| Annual increase in salary cost [#] | 6.00% | 6.00% | 6.00% | 6.00% |
| Withdrawal Rates [##] | 50% | 45% | 45% | 45% |

[*] The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post employment benefit obligations.

[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

[##] This is Management's estimate of the level of attrition in the Company over the long term after taking into account the broad economic outlook, type of sector the group operates in and measures taken by the management to retain/ relieve the employees.

**I The categories of plan assets as a % of total plan assets are:**

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Insurance plan | 0.00% | 0.00% | 0.00% | 0.00% |

**J Amount recognised in current and previous four years:**

| | | As at March 31 | | |
|---|---|---|---|---|
| **Gratuity:** | Dec. 31, 2024 | 2024 | 2023 | 2022 |
| Defined benefit obligation | **77.35** | 62.11 | 35.55 | 24.33 |
| Fair value of Plan Assets | **-** | - | - | - |
| Deficit/ [Surplus] in the plan | **77.35** | 62.11 | 35.55 | 24.33 |
| Actuarial Loss/ [Gain] on Plan Obligation | **13.12** | (4.50) | (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 April, 2024 to Dec. 24.

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.46 years [as at March 31 2024: 2.89 years,as at March 31 2023: 2.79 years, as at March 31 2022: 2.95 years]

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED GUJARAT

**Note: 20 - Long Term Provisions-Continue:**

**Sensitivity analysis:**

**A Gratuity:**

| Particulars | As at | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| Assumption | Discount rate sensitivity | | | | | | | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation [INR] | 76.00 | 78.75 | 60.94 | 63.33 | 34.81 | 36.32 | 23.78 | 24.91 |
| Assumption | Salary growth rate sensitivity | | | | | | | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation [INR] | 78.01 | 76.70 | 62.76 | 61.48 | 35.99 | 35.12 | 24.66 | 24.01 |
| Assumption | Withdrawal rate (W.R.) sensitivity | | | | | | | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation [INR] | 77.33 | 77.37 | 62.14 | 62.09 | 35.44 | 35.66 | 24.23 | 24.44 |

**The following payments are expected contributions to the defined benefit plan in future years:**

| | INR - Lacs | | | |
|---|---|---|---|---|
| | As at 31st Dec | As at March 31 | | |
| | 2024 | 2024 | 2023 | 2022 |
| Within the next 12 months [next annual reporting period] | 19.58 | 15.32 | 10.43 | 5.24 |
| Between 2 and 5 years | 30.97 | 30.82 | 26.69 | 18.44 |
| Between 6 and 10 years | 13.79 | 18.81 | 13.11 | 7.55 |
| **Total expected payments** | 64.34 | 64.95 | 50.23 | 31.23 |

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31,2023 | March 31, 2022 |
| **Note: 21 - Borrowings:** | | | | |
| Loans repayable on Demand: | | | | |
| Working Capital Loans from Banks [Secured] [*] | - | 391.93 | 114.03 | - |
| Current maturities of Long Term Debt : [refer Note-16] | 8.29 | 7.74 | 9.67 | 3.67 |
| **Total** | 8.29 | 399.67 | 123.70 | 3.67 |

[*] Working Capital loan repayable on demand from Bank is primarily secured by Pledge of Fixed deposits. Interest is 0.9% to 1% over FD rate.

| **Note: 22 - Lease Liability:** | | | | |
|---|---|---|---|---|
| Lease Liabilities | 423.44 | 510.87 | 301.03 | 121.53 |
| **Total** | 423.44 | 510.87 | 301.03 | 121.53 |

| **Note: 23 - Trade Payables:** | | | | |
|---|---|---|---|---|
| Micro and Small Enterprises [*] | 70.37 | 43.44 | 26.87 | 38.63 |
| Others | 213.65 | 336.97 | 409.80 | 178.67 |
| **Total** | 284.02 | 380.41 | 436.67 | 217.30 |
| [*] Disclosure in respect of Micro and Small Enterprises: | | | | |
| A Principal amount remaining unpaid to any supplier as at year end | 70.37 | 43.44 | 26.87 | 38.63 |
| B Interest due thereon | - | - | - | - |
| C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 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 year 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 | 5.86 | 1.83 | 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 December, 2024**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed Micro and Small Enterprises [MSME] | - | 70.37 | - | - | - | 70.37 |
| Undisputed Others | - | 205.96 | - | 2.94 | 11.20 | 220.10 |
| Disputed MSME | - | - | - | - | - | - |
| Disputed Others | - | - | - | - | - | - |
| **Total** | - | 276.33 | - | 2.94 | 11.20 | 290.48 |

**[B] As At 31st March, 2024**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Undisputed Micro and Small Enterprises [MSME] | - | 43.44 | - | - | - | 43.44 |
| Undisputed Others | - | 319.52 | 7.27 | 3.83 | 6.35 | 336.97 |
| Disputed MSME | - | - | - | - | - | - |
| Disputed Others | - | - | - | - | - | - |
| **Total** | - | 362.96 | 7.27 | 3.83 | 6.35 | 380.41 |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

INR Lacs
As at

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|

**[C] As At 31st March, 2023**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 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** |

**[D] As At 31st March, 2022**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 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: 24 - Other Financial Liabilities:**

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Interest Payable on Micro and Small Enterprises | **5.86** | 1.83 | 1.10 | 0.10 |
| Payable to employees | **-** | - | - | 37.20 |
| Expenses Payable | **243.60** | 121.97 | 97.73 | 31.97 |
| **Total** | **249.46** | 123.80 | 98.83 | 69.27 |

**Note: 25 - Other Current Liabilities:**

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Advance received from customers | **59.68** | 68.00 | 59.08 | 62.49 |
| Payable to Statutory authorities | **51.30** | 39.64 | 15.86 | 21.91 |
| Franchisee Deposits | **43.27** | 39.80 | 32.03 | 22.19 |
| Deferred Franchisee Fees | **107.10** | 106.15 | 113.91 | 83.60 |
| **Total** | **261.36** | 253.59 | 220.89 | 190.20 |

**Note: 26 - Provisions:**

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Provision for Employee Benefits | **19.57** | 15.33 | 10.43 | 5.24 |
| **Total** | **19.57** | 15.33 | 10.43 | 5.24 |

**Note: 27 - Contingent Liabilities and Commitments [to the extent not provided for]:**

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **A Contingent Liabilities:** | | | | |
| a In respect of guarantees given by Banks and/ or counter guarantees given by the group | **9.00** | 9.00 | 9.00 | 9.00 |
| **B Commitments:** | | | | |
| a Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) | **9.89** | - | 24.50 | - |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Notes To Restated Financial Information**

| | INR Lacs | | | |
|---|---|---|---|---|
| | For the Nine months period ended | For the year ended | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 28 - Revenue from Operations:** | | | | |
| Sale of Products | **4,378.35** | 4,807.92 | 3,624.54 | 2,199.75 |
| Sale of Services | | | | |
| Royalty Income | **299.21** | 324.64 | 292.11 | 151.01 |
| Franchisee Income | **135.99** | 179.00 | 114.26 | 36.64 |
| Other Operating Revenue | **89.46** | 90.40 | 293.36 | 200.80 |
| | **524.65** | 594.04 | 699.73 | 388.45 |
| **Total** | **4,903.00** | 5,401.96 | 4,324.27 | 2,588.20 |
| **Note: 29 - Other Income:** | | | | |
| Finance Income: | | | | |
| Interest Income on Financial Assets measured at Amortised Cost | **38.27** | 38.82 | 27.55 | 2.34 |
| Other Interest | **10.61** | 10.86 | 5.69 | 3.05 |
| Sundry Balance Written off | **-** | 3.79 | 0.20 | - |
| Miscellaneous income | **13.33** | 13.84 | 11.59 | 6.82 |
| **Total** | **62.20** | 67.31 | 45.02 | 12.21 |
| **Note: 30 - Cost of materials Consumed:** | | | | |
| Stock at commencement | **282.65** | 313.65 | 189.36 | 90.63 |
| Add : Purchases | **2,085.39** | 2,114.64 | 2,002.89 | 1,224.55 |
| Add : | | | | |
| Direct Expenses | **83.40** | 72.02 | 224.14 | 185.65 |
| Freight | **10.47** | 15.73 | 19.67 | 10.31 |
| Packing Material | **2.44** | 1.15 | 1.62 | 2.61 |
| Less : Stock at close | **(371.43)** | (282.65) | (313.65) | (189.36) |
| **Total** | **2,092.92** | 2,234.54 | 2,124.04 | 1,324.39 |
| **Note: 31 - Employee benefits expense:** | | | | |
| Salaries and wages | **950.91** | 1,058.77 | 791.90 | 502.39 |
| Contribution to provident and other funds [*] | **105.51** | 107.02 | 71.14 | 33.10 |
| Staff welfare expenses | **29.90** | 40.47 | 38.21 | 20.11 |
| **Total** | **1,086.32** | 1,206.26 | 901.25 | 555.60 |

**[*]** The Company's contribution towards the defined contribution plan
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.

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Note: 32-Finance Cost:** | | | | |
| Interest expense [*] | **103.96** | 229.50 | 144.23 | 89.85 |
| Bank Commission | **4.78** | 4.95 | 1.56 | 0.16 |
| **Total** | **108.74** | 234.45 | 145.79 | 90.00 |
| [*] The break up of interest expense into major heads is given below: | | | | |
| On term loans | **4.03** | 2.55 | - | - |
| On working capital loans | **13.02** | 28.50 | 1.32 | 0.30 |
| On Others | **4.73** | 1.65 | 3.76 | 3.02 |
| On Lease Liabilities | **71.07** | 186.06 | 131.34 | 82.42 |
| On Security Deposits | **11.10** | 10.75 | 7.81 | 4.10 |
| Total | **103.96** | 229.50 | 144.23 | 89.85 |

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15

TEA POST LIMITED GUJARAT

**TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]**

**Notes To Restated Financial Information**

| | INR Lacs | | | |
|---|---|---|---|---|
| | For the Nine months period ended | For the year ended | | |
| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **Note: 33-Other Expenses:** | | | | |
| Power and fuel | **136.18** | 150.95 | 86.95 | 58.05 |
| Rent Expense [*] | **141.90** | 139.57 | 81.44 | 63.64 |
| Repairs to buildings | **3.77** | 2.25 | 2.44 | 6.94 |
| Repairs to Plant and Machinery | **18.42** | 12.13 | 14.71 | 8.28 |
| Repairs to others | **51.17** | 37.10 | 46.99 | 18.58 |
| Insurance | **7.04** | 8.17 | 6.51 | 4.41 |
| Rates and taxes [excluding taxes on income] | **91.65** | 77.36 | 46.72 | 18.03 |
| Communication Expense | **8.62** | 10.09 | 8.22 | 6.43 |
| Water Charges | **4.18** | 3.95 | 3.55 | 3.75 |
| Courier expenses | **1.08** | 1.64 | 1.70 | 1.36 |
| Printing and Stationery Expenses | **3.84** | 4.89 | 5.29 | 2.63 |
| Security Expenses | **7.54** | 8.31 | 4.67 | 6.29 |
| Travelling expenses | **98.74** | 110.34 | 79.94 | 39.45 |
| Legal and professional fees | **38.29** | 57.55 | 104.67 | 31.04 |
| Payment to the auditors as: | | | | |
| Audit fees | **3.75** | 4.00 | 1.00 | 1.00 |
| Fees for taxation matters | **0.75** | 1.00 | 0.50 | 0.50 |
| Housekeeping expenses | **23.42** | 23.38 | 15.21 | 8.17 |
| Commission on sales | **155.91** | 225.43 | 144.12 | 66.48 |
| Freight and forwarding on sales | **52.42** | 71.42 | 48.18 | 24.86 |
| Advertisement and sales promotions | **112.17** | 125.69 | 103.85 | 51.37 |
| Net Loss on disposal of Property, plant and equipment | **14.86** | 11.71 | 23.85 | 4.26 |
| Allowances of credit losses | | | | |
| Expected credit loss | **-** | - | 4.19 | - |
| Sundry balance written off | **0.49** | - | - | 2.71 |
| Miscellaneous expenses | **60.89** | 52.06 | 33.00 | 37.20 |
| **Total** | **1,037.07** | 1,139.01 | 867.68 | 465.43 |

[*] The Company has taken various office premises, Stores, Café and warehouse 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: 34 - Tax Expenses:** | | | | |
|---|---|---|---|---|
| **The major components of income tax expense are:** | | | | |
| **A Statement of profit and loss:** | | | | |
| **Profit or loss section:** | | | | |
| **Current income tax:** | | | | |
| Current income tax charge | **-** | - | - | - |
| Adjustments in respect of current income tax of previous year | **-** | - | 0.27 | - |
| | **-** | - | 0.27 | - |
| **Deferred tax:** | | | | |
| Relating to origination and reversal of temporary differences [Refer Note-6] | **19.20** | 9.17 | 8.45 | (24.05) |
| **Tax expense reported in the statement of profit or loss** | **19.20** | 9.17 | 8.72 | (24.05) |
| **OCI Section:** | | | | |
| Tax related to items recognised in OCI during in the year: | | | | |
| Net loss/ (gain) on remeasurements of defined benefit plans | **-** | - | - | - |
| Tax charged to OCI | **-** | - | - | - |
| **B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:** | | | | |
| Profit before tax | **(82.53)** | (92.73) | (85.74) | (117.75) |
| Enacted Tax Rate in India (%) | **26.00%** | 26.00% | 26.00% | 26.00% |
| Expected Tax Expenses | **(21.46)** | (24.11) | (22.29) | (30.62) |
| Adjustments for: | | | | |
| Effect of additional deductions in taxable income | **131.57** | 143.94 | 70.01 | 46.12 |
| Effect of non-deductible expenses | **14.16** | 27.26 | 19.17 | 11.18 |
| Effect of deductible expenses | **(9.40)** | (5.52) | (4.04) | (0.09) |
| Effect of loss carried forward | **(29.36)** | (50.58) | (38.29) | (24.27) |
| Others | **(85.49)** | (90.99) | (24.56) | (2.31) |
| Total | **21.47** | 24.10 | 22.29 | 30.61 |
| **Tax Expenses as per Statement of Profit and Loss** | **0.02** | (0.00) | (0.00) | (0.00) |

TEA POST LIMITED GUJARAT

| **Note: 35 - Calculation of Earnings per Equity Share [EPS]:** | | | | | |
|---|---|---|---|---|---|
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | **[*]** | | | |
| A Profit/(Loss) attributable to Shareholders | INR - Lacs | **(101.73)** | (101.90) | (94.47) | (93.71) |
| B Basic and weighted average number of Equity shares outstanding during the year | Numbers | **7,940,960** | 730,979 | 730,825 | 684,848 |
| Effect of bonus issue and share split (refer notes below) | | **79,409,600** | 79,676,711 | 79,659,978 | 68,689,510 |
| Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers) | | **87,350,560** | 80,407,690 | 80,390,804 | 69,374,358 |
| C Diluted and weighted average number of Equity shares outstanding during the year | Numbers | **7,940,960** | 730,979 | 730,825 | 672,853 |
| Effect of bonus issue and share split (refer notes below) | | **79,409,600** | 79,676,711 | 79,659,978 | 6,728,532 |
| Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers) | | **87,350,560** | 80,407,690 | 80,390,804 | 74,013,854 |
| D Nominal value of equity share | INR | **1** | 1 | 1 | 1 |
| E Basic EPS | INR | **(0.12)** | (0.13) | (0.12) | (0.14) |
| F Diluted EPS | INR | **(0.12)** | (0.13) | (0.12) | (0.13) |

[*] Not Annualised

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 35 - Calculation of Earnings per Equity Share [EPS] [Continue]:**

**Notes:**

1 Subsequent to nine months period ended December 31, 2024, on 28th February, 2025, the Board of Directors of the Company has recommended bonus issue in the ratio of 10 equity shares for every 1 existing equity share and the same has been duly approved by the shareholders of the Company. Considering that the bonus issue has happened before the date of approval of the financial statements, as prescribed under Ind AS, the Company has presented basic and diluted earnings per share on the basis of new number of shares for current as well as previous periods.

**Note: 36 - Segment Information:**

The Company operates in one segment, namely "Food Products"

**Note: 37 - Related Party Transactions:**

**A Name of the Key Management Personnel and Nature of Relationship with the Company:**

| Sr. No | Name | Relationship with the Company |
|---|---|---|
| 1 | Darshan Anilbhai Dashani | Director |
| 2 | Raminder Singh Rekhi | Executive Director [w.e.f. 5th April, 2025] |
| 3 | Puneet Tibrewala | Executive Director [w.e.f. 5th April, 2025] and CFO [w.e.f. 6th December, 2024] |
| 4 | Daisy Mehta | Company Secretary [w.e.f. 6th December, 2024] |
| 5 | Samir Dashani | Relative of a Director |
| 6 | Devika Rekhi | Relative of a Director |
| 7 | Jayvardhan Dashani | Relative of a Director |
| 8 | Raminder Singh Rekhi - HUF | Relative of a Director |
| 9 | Divya Darshan Dashani | Relative of a Director |
| 10 | Acclaim Enterprise LLP | Enterprise Significantly influenced by directors or their relatives |
| 11 | Tea Post Wellwish Foundation | Enterprise Significantly influenced by directors or their relatives |

**B Transactions with Related Parties:**

The following transactions were carried out with the related parties in the ordinary course of business and at arm's length:

a Details relating to parties referred to in Note 37-A:

| Sr. No. | Particulars | Nature of Transactions | INR Lacs | | | |
|---|---|---|---|---|---|---|
| | | | As at | | | |
| | | | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| A | **Sales** | | | | | |
| 1 | Darshan Anilbhai Dashani | | 0.12 | - | 0.06 | - |
| 2 | Samir Dashani | | 0.44 | 0.09 | 0.23 | 0.18 |
| 3 | Devika Rekhi | | 0.02 | 0.06 | 0.02 | - |
| 4 | Raminder Singh Rekhi | | - | - | - | 0.01 |
| B | **Expenses** | | | | | |
| 1 | Tea Post Wellwish Foundation | Donation | 0.26 | 0.26 | 0.10 | 0.45 |
| 2 | Acclaim Enterprise LLP | Purchase of Goods | - | 1.13 | - | - |
| 3 | Raminder Singh Rekhi - HUF | Commission Expenses | 2.90 | 3.55 | 3.11 | 2.61 |
| 4 | Darshan Anilbhai Dashani | Director Remuneration | 51.00 | 57.00 | 42.83 | 24.96 |
| 5 | Raminder Singh Rekhi | Director Remuneration | 51.00 | 35.88 | 40.72 | 30.07 |
| 7 | Raminder Singh Rekhi | Ex-Gratia Bonus | 18.00 | - | - | - |
| 6 | Daisy Mehta | Company Secretary Remuneration | 0.50 | - | - | - |
| 8 | Samir Dashani | Salary | 37.50 | 39.00 | 28.08 | 17.50 |
| 9 | Jayvardhan Dashani | Salary | 3.02 | 1.08 | - | - |
| C | **Capital Contribution** | | | | | |
| 1 | Divya Darshan Dashani | Issue of Share Capital (Incl Premium) | - | 0.00 | 10.00 | - |
| 2 | Darshan Dashani | Issue of Share Capital (Incl Premium) | 137.97 | - | - | - |
| 3 | Samir Dashani | Issue of Share Capital (Incl Premium) | 27.59 | - | - | - |
| 4 | Raminder Singh Rekhi | Issue of Share Capital (Incl Premium) | 55.18 | - | - | - |
| D | **Deposit Repayment** | | | | | |
| 1 | Raminder Singh Rekhi - HUF | Deposit Repayment | 2.25 | 3.00 | 3.00 | 3.25 |
| E | **Advance Received back** | | | | | |
| 1 | Darshan Anilbhai Dashani | Advance Received back | - | - | - | 20.24 |
| 2 | Samir Dashani | Advance Received back | - | - | - | 7.58 |
| F | **Receivable** | | | | | |
| 1 | Raminder Singh Rekhi | Advance Salary | - | 14.72 | - | - |
| G | **Payable** | | | | | |
| 1 | Raminder Singh Rekhi | Remuneration Payable | 3.22 | - | 3.48 | - |
| 2 | Samir Dashani | Salary Payable | 3.74 | 3.65 | 0.79 | - |
| 3 | Daisy Mehta | Salary Payable | 0.50 | - | - | - |
| 4 | Raminder Singh Rekhi - HUF | Commission Payable | 0.32 | 0.33 | 0.29 | - |
| 5 | Raminder Singh Rekhi - HUF | Deposit | 6.75 | 9.00 | 12.00 | 15.00 |
| 6 | Jayvardhan Dashani | Salary Payable | 0.58 | 0.21 | - | - |
| 7 | Darshan Anilbhai Dashani | Remuneration Payable | 9.52 | 3.69 | 2.11 | - |

TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]

Notes To Restated Financial Information

**Note: 38 - Financial Instruments:**

**A Fair values hierarchy:**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**B Financial assets and liabilities measured at fair value - recurring fair value measurements:**

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at Dec. 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 273.26 | **273.26** |
| Cash and Cash Equivalents | - | - | 303.15 | **303.15** |
| Bank Balance other than Cash and Cash Equivalents | - | - | 345.55 | **345.55** |
| Loans | - | - | 30.52 | **30.52** |
| Other Current Financial Assets | - | - | 18.96 | **18.96** |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 978.29 | **978.29** |
| **Total financial assets** | **-** | **-** | **1,949.73** | **1,949.73** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 284.02 | **284.02** |
| Lease Liablities | - | - | 423.44 | **423.44** |
| Other Current Financial Liabilities | - | - | 249.46 | **249.46** |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including working capital loan, current maturities and interest accrued) | - | - | 17.54 | **17.54** |
| Lease Liablities | - | - | 1,796.38 | **1,796.38** |
| Other Non Current Financial Liabilities | - | - | 319.98 | **319.98** |
| **Total financial liabilities** | **-** | **-** | **3,090.82** | **3,090.82** |
| | As at March 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 261.43 | **261.43** |
| Cash and Cash Equivalents | - | - | 66.09 | **66.09** |
| Bank Balance other than Cash and Cash Equivalents | - | - | 3.35 | **3.35** |
| Loans | - | - | 17.94 | **17.94** |
| Other Current Financial Assets | - | - | 50.34 | **50.34** |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 724.46 | **724.46** |
| **Total financial assets** | **-** | **-** | **1,123.60** | **1,123.60** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 380.41 | **380.41** |
| Lease Liablities | - | - | 510.87 | **510.87** |
| Other Current Financial Liabilities | - | - | 123.80 | **123.80** |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including working capital loan, current maturities and interest accrued) | - | - | 415.21 | **415.21** |
| Lease Liablities | - | - | 1,857.81 | **1,857.81** |
| Other Non Current Financial Liabilities | - | - | 325.12 | **325.12** |
| **Total financial liabilities** | **-** | **-** | **3,613.23** | **3,613.23** |
| | As at March 31, 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 208.60 | **208.60** |
| Cash and Cash Equivalents | - | - | 22.95 | **22.95** |
| Bank Balance other than Cash and Cash Equivalents | - | - | 3.02 | **3.02** |
| Loans | - | - | 21.36 | **21.36** |
| Other Current Financial Assets | - | - | 14.71 | **14.71** |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 670.78 | **670.78** |
| **Total financial assets** | **-** | **-** | **941.42** | **941.42** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 436.67 | **436.67** |
| Lease Liablities | - | - | 301.03 | **301.03** |
| Other Current Financial Liabilities | - | - | 98.83 | **98.83** |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including working capital loan, current maturities and interest accrued) | - | - | 144.38 | **144.38** |
| Lease Liablities | - | - | 1,345.44 | **1,345.44** |
| Other Non Current Financial Liabilities | - | - | 246.20 | **246.20** |
| **Total financial liabilities** | **-** | **-** | **2,572.55** | **2,572.55** |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 38 - Financial Instruments:**

| | As at March 31, 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 155.00 | **155.00** |
| Cash and Cash Equivalents | - | - | 642.41 | **642.41** |
| Bank Balance other than Cash and Cash Equivalents | - | - | 39.00 | **39.00** |
| Loans | - | - | 7.39 | **7.39** |
| Other Current Financial Assets | - | - | 3.43 | **3.43** |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 124.15 | **124.15** |
| **Total financial assets** | **-** | **-** | **971.38** | **971.38** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 217.30 | **217.30** |
| Lease Liablities | - | - | 121.53 | **121.53** |
| Other Current Financial Liabilities | - | - | 69.27 | **69.27** |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including working capital loan, current maturities and interest accrued) | - | - | 16.91 | **16.91** |
| Lease Liablities | - | - | 884.56 | **884.56** |
| Other Non Current Financial Liabilities | - | - | 249.02 | **249.02** |
| **Total financial liabilities** | - | - | **1,558.59** | **1,558.59** |

**Note: 39 - Financial Risk Management:**

**A Financial instruments by category:**

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at Dec. 31, 2024 | | | |
| | **FVTPL** | **FVOCI** | **Amortised Cost** | **Total** |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 273.26 | 273.26 |
| Cash and Cash Equivalents | - | - | 303.15 | 303.15 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 345.55 | 345.55 |
| Loans | - | - | 30.52 | 30.52 |
| Other Current Financial Assets | - | - | 18.96 | 18.96 |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 978.29 | 978.29 |
| **Total financial assets** | **-** | **-** | **1,949.73** | **1,949.73** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 284.02 | 284.02 |
| Lease Liabilities | - | - | 423.44 | 423.44 |
| Other Current Financial Liabilities | - | - | 249.46 | 249.46 |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including current maturities and interest accrued) | - | - | 17.54 | 17.54 |
| Lease Liablities | - | - | 1,796.38 | 1,796.38 |
| Other Non Current Financial Liabilities | - | - | 319.98 | 319.98 |
| **Total financial liabilities** | **-** | **-** | **3,090.82** | **3,090.82** |
| | As at March 31, 2024 | | | |
| | **FVTPL** | **FVOCI** | **Amortised Cost** | **Total** |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 261.43 | 261.43 |
| Cash and Cash Equivalents | - | - | 66.09 | 66.09 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 3.35 | 3.35 |
| Loans | - | - | 17.94 | 17.94 |
| Other Current Financial Assets | - | - | 50.34 | 50.34 |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 724.46 | 724.46 |
| **Total financial assets** | **-** | **-** | **1,123.60** | **1,123.60** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 380.41 | 380.41 |
| Lease Liablities | - | - | 510.87 | 510.87 |
| Other Current Financial Liabilities | - | - | 123.80 | 123.80 |
| **Non Current Financial Liabilities:** | | | | - |
| Borrowings (including current maturities and interest accrued) | - | - | 415.21 | 415.21 |
| Lease Liablities | - | - | 1,857.81 | 1,857.81 |
| Other Non Current Financial Liabilities | - | - | 325.12 | 325.12 |
| **Total financial liabilities** | **-** | **-** | **3,613.23** | **3,613.23** |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15

**Note: 39 - Financial Risk Management:-Continue:**

| | As at March 31, 2023 | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 208.60 | 208.60 |
| Cash and Cash Equivalents | - | - | 22.95 | 22.95 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 3.02 | 3.02 |
| Loans | - | - | 21.36 | 21.36 |
| Other Current Financial Assets | - | - | 14.71 | 14.71 |
| **Non Current Financial Assets:** | | | - | - |
| Other Non Current Financial Assets | - | - | 670.78 | 670.78 |
| **Total financial assets** | **-** | **-** | **941.42** | **941.42** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 436.67 | 436.67 |
| Lease Liablities | - | - | 301.03 | 301.03 |
| Other Current Financial Liabilities | - | - | 98.83 | 98.83 |
| **Non Current Financial Liabilities:** | | | | - |
| Borrowings (including current maturities and interest accrued) | - | - | 144.38 | 144.38 |
| Lease Liablities | - | - | 1,345.44 | 1,345.44 |
| Other Non Current Financial Liabilities | - | - | 246.20 | 246.20 |
| **Total financial liabilities** | **-** | **-** | **2,572.55** | **2,572.55** |

| | As at March 31, 2022 | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 155.00 | 155.00 |
| Cash and Cash Equivalents | - | - | 642.41 | 642.41 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 39.00 | 39.00 |
| Loans | - | - | 7.39 | 7.39 |
| Other Current Financial Assets | - | - | 3.43 | 3.43 |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 124.15 | 124.15 |
| **Total financial assets** | **-** | **-** | **971.38** | **971.38** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 217.30 | 217.30 |
| Lease Liablities | - | - | 121.53 | 121.53 |
| Other Current Financial Liabilities | - | - | 69.27 | 69.27 |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including current maturities and interest accrued) | - | - | 16.91 | 16.91 |
| Lease Liablities | - | - | 884.56 | 884.56 |
| Other Non Current Financial Liabilities | - | - | 249.02 | 249.02 |
| **Total financial liabilities** | **-** | **-** | **1,558.59** | **1,558.59** |

**B Risk Management:**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

**a Credit risk:**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

**i** Bank deposits : The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

**ii** Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

The Company has used expected credit loss [ECL] model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. Financial assets for which loss allowances is measured using the expected credit loss:

| | Rs. in Lacs | | | |
|---|---|---|---|---|
| **Ageing of Trade Receivables** | **As at 31st Dec** | **As at March 31,** | | |
| | **2024** | 2024 | 2023 | 2022 |
| 0 - 6 Months | **260.63** | 201.23 | 180.32 | 133.42 |
| 6 - 12 Months | **8.70** | 28.26 | 20.06 | 9.91 |
| beyond 12 Months | **8.12** | 36.13 | 12.40 | 11.67 |
| **Total** | **277.45** | 265.62 | 212.79 | 155.00 |
| Allowance for doubtful Receivables | **4.19** | 4.19 | 4.19 | - |
| **Trade Receivables Carried in Balance Sheet** | **273.26** | **261.43** | **208.60** | **155.00** |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 39 - Financial Risk Management:-Continue:**

| | As at March 31, 2023 | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 208.60 | 208.60 |
| Cash and Cash Equivalents | - | - | 22.95 | 22.95 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 3.02 | 3.02 |
| Loans | - | - | 21.36 | 21.36 |
| Other Current Financial Assets | - | - | 14.71 | 14.71 |
| **Non Current Financial Assets:** | | | - | - |
| Other Non Current Financial Assets | - | - | 670.78 | 670.78 |
| **Total financial assets** | **-** | **-** | **941.42** | **941.42** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 436.67 | 436.67 |
| Lease Liablities | - | - | 301.03 | 301.03 |
| Other Current Financial Liabilities | - | - | 98.83 | 98.83 |
| **Non Current Financial Liabilities:** | | | | - |
| Borrowings (including current maturities and interest accrued) | - | - | 144.38 | 144.38 |
| Lease Liablities | - | - | 1,345.44 | 1,345.44 |
| Other Non Current Financial Liabilities | - | - | 246.20 | 246.20 |
| **Total financial liabilities** | **-** | **-** | **2,572.55** | **2,572.55** |

| | As at March 31, 2022 | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial assets:** | | | | |
| **Current Financial Assets:** | | | | |
| Trade receivables | - | - | 155.00 | 155.00 |
| Cash and Cash Equivalents | - | - | 642.41 | 642.41 |
| Bank Balance other than Cash and Cash Equivalents | - | - | 39.00 | 39.00 |
| Loans | - | - | 7.39 | 7.39 |
| Other Current Financial Assets | - | - | 3.43 | 3.43 |
| **Non Current Financial Assets:** | | | | |
| Other Non Current Financial Assets | - | - | 124.15 | 124.15 |
| **Total financial assets** | **-** | **-** | **971.38** | **971.38** |
| **Financial liabilities** | | | | |
| **Current Financial Liabilities:** | | | | |
| Trade payables | - | - | 217.30 | 217.30 |
| Lease Liablities | - | - | 121.53 | 121.53 |
| Other Current Financial Liabilities | - | - | 69.27 | 69.27 |
| **Non Current Financial Liabilities:** | | | | |
| Borrowings (including current maturities and interest accrued) | - | - | 16.91 | 16.91 |
| Lease Liablities | - | - | 884.56 | 884.56 |
| Other Non Current Financial Liabilities | - | - | 249.02 | 249.02 |
| **Total financial liabilities** | **-** | **-** | **1,558.59** | **1,558.59** |

**B Risk Management:**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

**a Credit risk:**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

i Bank deposits : The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

ii Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

The Company has used expected credit loss [ECL] model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. Financial assets for which loss allowances is measured using the expected credit loss:

| | Rs. in Lacs | | | |
|---|---|---|---|---|
| **Ageing of Trade Receivables** | **As at 31st Dec** | **As at March 31,** | | |
| | **2024** | 2024 | 2023 | 2022 |
| 0 - 6 Months | **260.63** | 201.23 | 180.32 | 133.42 |
| 6 - 12 Months | **8.70** | 28.26 | 20.06 | 9.91 |
| beyond 12 Months | **8.12** | 36.13 | 12.40 | 11.67 |
| **Total** | **277.45** | 265.62 | 212.79 | 155.00 |
| Allowance for doubtful Receivables | **4.19** | 4.19 | 4.19 | - |
| **Trade Receivables Carried in Balance Sheet** | **273.26** | **261.43** | **208.60** | **155.00** |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15

TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]

Notes To Restated Financial Information

**Note: 40-Capital Management:**

The Company' s capital management objectives are:

a to ensure the company's ability to continue as a going concern.

b to provide an adequate return to shareholders.

c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | **Dec. 31, 2024** | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **1 Total debts to net worth** | | | | |
| Gross debts | **17.54** | 415.21 | 144.38 | 16.91 |
| Total equity | **2,107.36** | 950.50 | 1,065.52 | 1,125.50 |
| **Gross debt to equity ratio** | **0.01** | 0.44 | 0.14 | 0.02 |

**Note: 41 - First time adoption of Ind AS:**

The accounting policies set out in the note here have been applied in preparing the Financial Statements for the period ended December 31, 2024, the comparative information presented in these Financial Statements for the year ended March 31, 2024, March 31, 2023 and in the preparation of an opening Ind AS balance sheet at March 31, 2022 [the date of transition]. In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies [Accounting Standards] Rules, 2021 [as amended] and other relevant provisions of the Companies Act [collectively called as Indian GAAP]. An explanation of how the transition from Indian GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes.

**Exemptions and exceptions availed:**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

**A Deemed cost:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments required under other Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

**B Estimates:**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP.

**C Classification of financial assets:**

As per the requirements of Ind AS 101, the company assessed classification of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**D De-recognition of financial assets and liabilities:**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The company has followed such policy.

**E Business combinations:**

The company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

**Note: 42 - Reconciliation with Indian GAAP [IGAAP]:**

| | | INR Lacs | | | |
|---|---|---|---|---|---|
| | | **As at** | | | |
| | | **Dec. 31, 2024** | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| **A Reconciliation of equity:** | | | | | |
| **1 Equity as per Indian GAAP** | | 2,761.92 | 1,494.26 | 1,487.35 | 1,409.50 |
| **2 Add [Less]: Adjustments:** | | | | | |
| a Adjustments related to Lease Liabilities and ROU | 1 | (343.63) | (281.08) | (183.66) | (125.51) |
| b Adjustments related to Deferred Franchisee Fees | 2 | (339.13) | (290.00) | (269.26) | (196.46) |
| c Adjustments related to Franchisee deposits | 3 | 2.93 | 2.65 | 1.86 | 1.04 |
| d Adjustments related to Security Deposits (store deposit given) | 4 | (3.92) | (3.10) | (1.76) | (0.84) |
| e Deferred Tax on Ind AS adjustments | 5 | 29.19 | 31.96 | 35.17 | 37.77 |
| f Restatement Adjustments | | - | (4.19) | (4.19) | - |
| **g Total** | | (654.56) | (543.76) | (421.82) | (284.00) |
| **3 Equity as per Ind AS** | | **2,107.36** | **950.50** | **1,065.52** | **1,125.50** |
| **B Reconciliation of Net Profit :** | | | | | |
| **1 Net profit as per Indian GAAP** | | 23.72 | 6.91 | 47.87 | 14.31 |
| **2 Add [Less]: Adjustments in statement of profit and loss** | | | | | |
| a Lease Liabilities and ROU | 1 | (62.54) | (97.43) | (58.15) | (46.06) |
| b Deferred Franchisee Fees | 2 | (49.13) | (20.74) | (72.78) | (99.33) |
| c Security Deposits (store deposit given) | 3 | (0.82) | (1.33) | (0.93) | (0.45) |
| d Franchisee deposits | 4 | 0.29 | 0.78 | 0.82 | 0.58 |
| e Deferred Tax on Ind AS adjustments | 5 | (2.78) | (3.21) | (2.61) | 37.77 |
| f Acturial gain / loss on OCI | 6 | 14.64 | (13.13) | 4.50 | 0.52 |
| **g Total** | | (100.35) | (135.05) | (129.15) | (106.98) |
| **3 Net profit before OCI as per Ind AS** | | **(76.63)** | **(128.14)** | **(81.28)** | **(92.66)** |
| **4 Add [Less]: adjustments in OCI** | | | | | |
| Actuarial loss on defined benefit plan transferred from statement of profit and loss | | 14.64 | (13.12) | 4.50 | 0.52 |
| **5 Total Comprehensive Income as per Ind AS** | | **(91.27)** | **(115.03)** | **(85.78)** | **(93.18)** |
| **6 Restatement Adjustmens** | | (4.19) | - | 4.19 | - |
| **7 Total Comprehensive Income as per Restated Ind AS Financial Statements** | | **(87.09)** | **(115.03)** | **(89.96)** | **(93.18)** |

TEA POST LIMITED GUJARAT

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

**Note: 42 - Reconciliation with Indian GAAP [IGAAP] - Continued:**

1 **Lease Liabilities and ROU:**

Under Indian GAAP, the Company used to recognise the provision on the basis of actual expenses incurred. Ind AS requires that lease payments under an operating lease shall be recognised as an expense on a straight line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

Consequently, the net impact of INR 125.51 Lacs has been recognised in retained earnings at the transition date and INR 46.06 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2022. Further, the net impact of INR 183.66 Lacs has been recognised in retained earnings as at 31st March ,2023 and INR 58.15 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2023. Further, the net impact of INR 281.08 Lacs has been recognised in retained earnings at the 31st March, 2024 and INR 97.43 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2024. Further, the net impact of INR 343.63 Lacs has been recognised in retained earnings at the 31st December,2024 and INR 62.54 Lacs was recognised in Statement of Profit or loss for the period ended 31st December, 2024.

2 **Franchisee Fees:**

Under Indian GAAP, the Company used to recognise franchisee fees income in the year in which company entered into an agreement with franchisee. Ind AS requires that the franchisee fees shall be recognised as an income on a straight line basis over franchisee term.

Consequently, the net impact of INR 196.47 Lacs has been recognised in retained earnings at the transition date and INR 99.33 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2022. Further, the net impact of INR 269.26 Lacs has been recognised in retained earnings as at 31st March ,2023 and INR 72.78 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2023. Further, the net impact of INR 290.00 Lacs has been recognised in retained earnings at the 31st March, 2024 and INR 20.74 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2024. Further, the net impact of INR 339.13 Lacs has been recognised in retained earnings at the 31st December, 2024 and INR 49.13 Lacs was recognised in Statement of Profit or loss for the period ended 31st December, 2024.

3 **Security Deposits:**

Under Indian GAAP, the security deposits are valued at cost less any provision for expected credit loss. Ind AS requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. Security Deposit is a Financial Asset as the lease agreement gives a contractual right to the company to receive cash upon completion of tenure of agreement. Security Deposit satisfies the contractual cash flow characteristic test and it also satisfies the business model test as there is intention of hold to collect contractual cash flows.

Consequently, the net impact of INR 0.84 Lacs has been recognised in retained earnings at the transition date and INR 0.45 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2022. Further, the net impact of INR 1.76 Lacs has been recognised in retained earnings as at 31st March ,2023 and INR 0.93 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2023. Further, the net impact of INR 3.10 Lacs has been recognised in retained earnings at the 31st March, 2024 and INR 1.33 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2024. Further, the net impact of INR 3.92 Lacs has been recognised in retained earnings at the 31st December, 2024 and INR 0.82 Lacs was recognised in Statement of Profit or loss for the period ended 31st December,2024.

4 **Franchisee deposits:**

Under Indian GAAP, the franchisee deposits are valued at cost less any provision. Ind AS requires certain categories of financial assets and liabilities to be measured at amortized cost using the effective interest rate method. Franchisee Deposit is a Financial Liability as the franchisee agreement gives a contractual obligation of the company to repay cash upon completion of tenure of agreement. Franchisee Deposit satisfies the contractual cash flow characteristic test and it also satisfies the business model test as there is intention of hold to pay contractual cash flows.

Consequently, the net impact of INR1.04 Lacs has been recognised in retained earnings at the transition date and INR 0.58 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2022. Further, the net impact of INR 1.86 Lacs has been recognised in retained earnings as at 31st March ,2023 and INR 0.82 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2023. Further, the net impact of INR 2.65 Lacs has been recognised in retained earnings at the 31st March, 2024 and INR 0.78 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2024. Further, the net impact of INR 2.93 Lacs has been recognised in retained earnings at the 31st December, 2024 and INR 0.29 Lacs was recognised in Statement of Profit or loss for the period ended 31st December, 2024.

5 **Deferred Tax on Ind AS adjustments**

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Consequently, the net impact of INR 37.77 Lacs has been recognised in retained earnings at the transition date and INR 37.77 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2022. Further, the net impact of INR 35.17 Lacs has been recognised in retained earnings as at 31st March ,2023 and INR 2.61 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2023. Further, the net impact of INR 31.96 Lacs has been recognised in retained earnings at the 31st March, 2024 and INR 3.21 Lacs was recognised in Statement of Profit or loss for the year ended March 31, 2024. Further, the net impact of INR 29.19 Lacs has been recognised in retained earnings at the 31st December, 2024 and INR 2.78 Lacs was recognised in Statement of Profit or loss for the period ended 31st December, 2024

6 **Actuarial loss on defined benefit plan:**

Under previous GAAP, remeasurement of defined benefit plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss.

Under Ind AS, such remeasurement (excluding the net interest expenses on the net defined benefit liability) of defined benefit plans is recognised in OCI. Consequently, the related tax effect of the same is also recognised in OCI.

Consequently, the same has been recognised in other comprehensive income and statement of profit or loss.

**Others:**

**Statement of cash flows:**

The transition from IGAAP to Ind AS has not had a material impact on the statement of cash flows.

TEA POST LIMITED GUJARAT

**Note: 43 - Details of material adjustments and regrouping / reclassification made to the audited financial statements::**

**Material adjustments to the audited financial statements**

| Particulars | INR Lacs | | | |
|---|---|---|---|---|
| | As at | | | |
| | **Dec. 31, 2024** | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Net profit after tax as per Audited financial statements of the respective year (after Ind AS adjustments as per Note No. 41) | **(91.27)** | (115.03) | (85.78) | (93.18) |
| Add : Less Adjustments in respect of Provision for doubtful debts [*] | **(4.19)** | - | 4.19 | - |
| Total | **(4.19)** | - | 4.19 | - |
| Net profit after tax as per Restated financial statements of the respective year | **(87.09)** | (115.03) | (89.96) | (93.18) |

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

[*] The Company has provided for provision for doubtful debts in Dec. 31, 2024 which was to be provided in March 31, 2023 in the financial statement. Accordingly, an adjustment is made in this restated summary statements.

TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]

Notes To Restated Financial Information

**Note: 44 - Leases:**

**Lessee:**

**A Relating to statement of financial position:**

The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all risk and rewards of ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right to use assets and lease liabilities for most leases.

Right of use assets are part of financial statement caption "Property plant and equipment'. Depreciation and impairment is similar to measurement of owned assets. Interest is part of financial statement caption "Finance cost".

**INR Lacs**

| Right of use assets | Building | Total |
|---|---|---|
| **Balance as at March 31, 2021** | 746.30 | 746.30 |
| Additions during the year | 288.96 | 288.96 |
| Depreciation charge for the year | (154.68) | (154.68) |
| **Balance as at March 31, 2022** | 880.58 | 880.58 |
| Additions during the year | 812.24 | 812.24 |
| Depreciation charge for the year | (230.01) | (230.01) |
| **Balance as at March 31, 2023** | 1,462.81 | 1,462.81 |
| Additions during the year | 1,080.34 | 1,080.34 |
| Depreciation charge for the year | (455.56) | (455.56) |
| **Balance as at March 31, 2024** | 2,087.60 | 2,087.60 |
| Additions during the year | 244.27 | 244.27 |
| Depreciation charge for the year | (455.67) | (455.67) |
| **Balance as at December 31, 2024** | **1,876.19** | **1,876.19** |

**Movement in Lease Liablity**

| Lease Liablities | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Balance at the beginning of the year** | **2,368.68** | 1,646.47 | 1,006.09 | 825.75 |
| Additions [Includes interest] | **315.34** | 1,266.41 | 943.58 | 371.38 |
| Redemptions [Actual Rent Paid] | **(464.20)** | (544.19) | (303.20) | (191.04) |
| **Balance at the end of the year** | **2,219.82** | 2,368.68 | 1,646.47 | 1,006.09 |
| of which: | | | | |
| Non-Current portion | **1,796.38** | 1,857.81 | 1,345.44 | 884.56 |
| Current portion | **423.44** | 510.87 | 301.03 | 121.53 |

**Maturity analysis of lease liabilities:**

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

| | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Minimum lease payments due** | | | | |
| Within 1 year | **600.71** | 553.42 | 373.93 | 203.24 |
| 1-5 years | **916.50** | 2,005.81 | 1,420.89 | 937.12 |
| **Total** | **1,517.21** | 2,559.22 | 1,794.82 | 1,140.36 |

**Note: 45 -Analytical Ratios:**

| Sr. | Ratio | Numerator | Denominator | Dec. 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets | Current Liabilities | **1.19** | 0.47 | 0.56 | 1.80 |
| 2 | Debt-Equity Ratio (in times) | Total Debt | Total equity | **0.01** | 0.44 | 0.14 | 0.02 |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service | Debt Service | **1.26** | 1.12 | 1.07 | 0.98 |
| 4 | Return on Equity Ratio (in %) (**) | Net Profits after taxes | Average shareholder equity | **(6.65%)** | (10.11%) | (8.62%) | (10.44%) |
| 5 | Inventory turnover ratio (in times)(*) | Cost of Material produced | Average Inventory | **14.99** | 18.12 | 17.19 | 18.49 |
| 6 | Trade Receivables turnover ratio (in times)(*) | Net Sales | Average Trade Receivables | **18.34** | 22.99 | 23.79 | 19.05 |
| 7 | Trade payables turnover ratio (in times)(*) | Net Purchases | Average Trade Payables | **6.30** | 5.47 | 6.50 | 7.04 |
| 8 | Net capital turnover ratio (in times)(*) | Net Sales | Working Capital | **0.05** | (0.17) | (0.12) | 0.19 |
| 9 | Net profit ratio (in %) | Net Profits | Net Sales | **(2.07%)** | (1.89%) | (2.18%) | (3.62%) |
| 10 | Return on Capital employed (in %) (**) | Profit for the year = Profit before tax, Extra Ordinery item & Finance Cost | Capital Employed | **1.46%** | 13.92% | 7.06% | (3.58%) |
| 11 | Return on investments (in %) | Income generated from investments | Average of investments | **NA** | NA | NA | NA |

(*) Calculated for the period of nine months in case of ratios for the period ended Dec. 31, 2024

(**) Not annualised in case of ratios for the period ended Dec. 31, 2024

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2024 | 31st March 2023 | Change % | Explanation if there is a change in the ratio by more than 25% |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets | Current Liabilities | 0.47 | 0.56 | **(16.66)** | - |
| 2 | Debt-Equity Ratio (in times) | Total Debt | Total equity | 0.44 | 0.14 | **222.38** | Due to increase in borrowings |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service | Debt Service | 1.12 | 1.07 | **4.36** | - |
| 4 | Return on Equity Ratio (in %) | Net Profits after taxes | Average shareholder equity | (0.10) | (0.09) | **17.24** | - |
| 5 | Inventory turnover ratio (in times) | Cost of Material produced | Average Inventory | 18.12 | 17.19 | **5.38** | - |
| 6 | Trade Receivables turnover ratio (in tim | Net Sales | Average Trade Receivables | 22.99 | 23.79 | **(3.36)** | - |
| 7 | Trade payables turnover ratio (in times) | Net Purchases | Average Trade Payables | 5.47 | 6.50 | **(15.80)** | - |
| 8 | Net capital turnover ratio (in times) | Net Sales | Working Capital | (0.17) | (0.12) | **37.15** | - |
| 9 | Net profit ratio (in %) | Net Profits | Net Sales | (0.02) | (0.02) | **(13.65)** | - |
| 10 | Return on Capital employed (in %) | Profit for the year = Profit before tax, Extra Ordinery item & Finance Cost | Capital Employed | 0.14 | 0.07 | **97.24** | Due to increase Net worth |
| 11 | Return on investments (in %) | Income generated from investments | Average of investments | NA | NA | NA | NA |

TEA POST LIMITED GUJARAT

M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

TEA POST LIMITED [Formerly TEA POST PRIVATE LIMITED]

Notes To Restated Financial Information

**Note: 45 -Analytical Ratios [Continue]:**

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2023 | 31st March 2022 | Change % | Explanation if there is a change in the ratio by more than 25% |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets | Current Liabilities | 0.56 | 1.80 | **(68.94)** | Due to increase in current liabilities |
| 2 | Debt-Equity Ratio (in times) | Total Debt | Total equity | 0.14 | 0.02 | **802.13** | Due to increase in debt |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service | Debt Service | 1.07 | 0.98 | **9.29** | - |
| 4 | Return on Equity Ratio (in %) | Net Profits after taxes | Average shareholder equity | (0.09) | (0.10) | **(17.41)** | - |
| 5 | Inventory turnover ratio (in times) | Cost of Material produced | Average Inventory | 17.19 | 18.49 | **(7.00)** | - |
| 6 | Trade Receivables turnover ratio (in tim | Net Sales | Average Trade Receivables | 23.79 | 19.05 | **24.83** | - |
| 7 | Trade payables turnover ratio (in times) | Net Purchases | Average Trade Payables | 6.50 | 7.04 | **(7.72)** | - |
| 8 | Net capital turnover ratio (in times) | Net Sales | Working Capital | (0.12) | 0.19 | **(164.16)** | Due to increase in current liabilities |
| 9 | Net profit ratio (in %) | Net Profits | Net Sales | (0.02) | (0.04) | **(39.66)** | Due to increase in sales |
| 10 | Return on Capital employed (in %) | Profit for the year = Profit before tax, Extra Ordinery item & Finance Cost | Capital Employed | 0.07 | (0.04) | **(297.19)** | Due to reduction of profit % |
| 11 | Return on investments (in %) | Income generated from investments | Average of investments | NA | NA | NA | NA |

**Note: 46 - 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: 47 -**

[a] The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

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

**Note: 48 -**

The Company has used accounting software for maintaining its books of accounts for the year ended on December 31, 2024 which has a feature of recording audit trail [edit log] facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

**Note: 49 -**

Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.

**Signatures to Significant Accounting Policies and Notes 1 to 49 to the Financial Statements**

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 03/06/2025

For and on behalf of the Board

TEA POST LIMITED GUJARAT

Darshan Dashani
Chairman and Managing Director
DIN : 00519928

Company Secretary

Puneet Tibrewala
Executive Director and CFO
DIN : 08015082

Raminder Singh Rekhi
Executive Director
DIN : 02073312

Ahmedabad, Dated: 03/06/2025