



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

**CIN: L15491WB1976PLC030559**

**Registered Office :**

**‘Temple Chambers’ 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001**

**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

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## **NOTICE**

NOTICE is hereby given that the Forty-seventh (47<sup>th</sup>) Annual General Meeting of the Shareholders of **M/S. SUBARNA PLANTATION & TRADING COMPANY LIMITED**, will be held at its Registered Office at ‘Temple Chambers,’ 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001 on Saturday, September 23, 2023 at 10:00 A. M. to transact the following business;

### **ORDINARY BUSINESS:**

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as Ordinary Resolutions:

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

#### **2. Re-appointment of Mr. Rakesh Himatsingka as a Director, liable to retire by rotation:**

To appoint a Director in place of Mr. Rakesh Himatsingka (DIN: 00632156) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Approval of Related Party Transactions:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's Policy on Related Party transaction(s) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to approve all existing contract(s) / arrangement(s)/ agreement(s)/transaction(s) and to enter into new/ further contract(s)/arrangement(s)/ agreement(s) / transaction(s) (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm’s length basis with the related parties and transactions between the Company and Entities in which Key Managerial Personnel/ Directors have significant influence for the Financial Year 2023-24, within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, as per details as set out under item no. 3 of the Statement annexed to this Notice.”



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**“RESOLVED FURTHER THAT** the Board of Directors (“Board”) be and is hereby authorised to perform and execute all such acts, deeds, matters and things as may be necessary and to delegate all or any of the powers may be deemed necessary, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer of the Company to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

By order of the Board  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata

Dated : 30<sup>th</sup> May, 2023

Sd/-

Sd/-

Sd/-

**Vivek Verma**  
**Whole-Time Director**  
**DIN:08427795**

**Avinash Kumar Gupta**  
**Director**  
**DIN:08763153**

**Anand Gupta**  
**Director**  
**DIN:09500794**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE ON A POLL AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting (AGM) or upload it on the e-voting portal.
3. Members are requested to bring their copy of Annual Report to the meeting.
4. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Registers of the Company will remain close from 16<sup>th</sup> September, 2023 to 23<sup>rd</sup> September, 2023, both days inclusive.
7. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting are annexed hereto.



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8. Details under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at the AGM are provided under a separate heading, which forms part of this Notice.
9. Equity shares of the Company are listed with The Calcutta Stock Exchange Limited (CSE). There are no dues with regard to payment of Listing fees. The ISIN code of the Company is INE0A3P01010. The CSE Scrip Code of the Company is 029394.
10. The investors are requested to enroll their e-mail ids with the Company and can write to the Registrar & Share Transfer Agent at [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [sptcl1976@yahoo.com](mailto:sptcl1976@yahoo.com).
11. The Company has appointed the following Registrar & Share Transfer Agent (RTA) to deal with both Physical and Demat shares.

Alankit Assignments Limited  
205-208, Anarkali Complex,  
Jhandewalan Extension,  
New Delhi-110 055  
Phone No. 011 42541234  
Fax No. : 011 42541201  
E-mail: [rta@alankit.com](mailto:rta@alankit.com)

Members are requested to send their queries relating to share transfer/transmission, change of address, etc. to the above address.

12. All documents referred to in the Notice and accompanying Explanatory Statement and copy of Audited Financial Statements, the Register of Directors and Key Managerial Personnel and their shareholdings, the Register of Contracts or Arrangements in which the Directors are interested and every other documents required by law to be annexed or attached to the Financial Statements as per Section 136 of Companies Act, 2013, are open for inspection at the Registered Office of the Company, on all working days from Monday to Friday in between 10 a.m. to 5 p.m., up to the date of the Annual General Meeting and also at the venue of the Annual General Meeting.
13. This notice of Meeting and the Annual Report is also available on the Company's website <http://www.subarnaplantation.com> for download and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. The Notice of the Annual General Meeting along with the copy of Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. Members are requested in their own interest:
  - a) To notify the Company / Registrar and Share Transfer Agent about their PAN, any change in address/name with correct pin code, mandate/ bank details and their e-mail id, etc with supporting documents.
  - b) To quote correct Folio No. / Client ID. No. and DP ID. No. in all correspondence with the Company/ Registrar and Share Transfer Agent to facilitate better service to the members.
  - c) To dematerialize the Equity Shares of the Company held in physical mode.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode. In case you have not registered / updated your e-mail address, please communicate the same to the Company or its RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your Depository Participants concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their



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Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Company's Registrar & Share Transfer Agent.

19. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 requests for effecting transfer of Securities (except incase of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Members are requested to take action to dematerialise the Equity Shares of the Company, promptly.
20. Members seeking any information with regard to Accounts/ Financial Statements are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Meeting.

## **21. Procedure of Voting through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Company is pleased to provide its Members, facility of voting by electronic means in respect of business proposed to be transacted at the 47<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through Ballot Paper shall also be made available to the members at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot Paper.
- III. The Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to vote again at the AGM.
- IV. The cut-off date to determine the Members entitled to undertake voting electronically on all the resolutions set forth in this Notice by remote e-voting and also voting at the AGM venue shall be 16<sup>th</sup> September, 2023.
- V. The Notice calling the AGM has been uploaded on the website of the Company at [www.subarnaplantation.com](http://www.subarnaplantation.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com)/respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



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**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 20<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 22<sup>nd</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being, 16<sup>th</sup> September, 2023.

## **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

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	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password..</li> <li>2. After successful login the Easi/Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**





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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?



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- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ssmahataassociates@gmail.com](mailto:ssmahataassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In





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such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sptcl1976@yahoo.com](mailto:sptcl1976@yahoo.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sptcl1976@yahoo.com](mailto:sptcl1976@yahoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closing working hours of cut-off date, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper (who have not cast their vote electronically).
- VII. Mr. Sumantra Sarathi Mahata (COP No.: 13473; Membership No.: F11966), Partner of M/s. Mahata Agarwal & Associates, Practicing Company Secretaries, (Unique No.: P2021WB088100) (P. R. No.1998/2022), who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process/ballot/poll in a fair and transparent manner.
- VIII. Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot or polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company [www.subarnaplantation.com](http://www.subarnaplantation.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Calcutta Stock Exchange Limited within the prescribed time limit.



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

**CIN: L15491WB1976PLC030559**

**Registered Office :**

**‘Temple Chambers’ 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001**

**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 of the accompanying Notice:**

## **Re: Item 3**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the Members by way of Ordinary Resolution, in case certain transactions with Related Parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), approval of the Members through Ordinary Resolution is required for all Material Related Party Transactions, even if they are entered into in the ordinary course of business and on arm’s length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/ arrangements with related parties as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the Financial Year ended on March 31, 2023 and therefore may exceed the Materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of an Ordinary Resolution.

Approval of the Members is sought to enable the Board to approve all existing contract(s)/arrangement(s)/ agreement(s)/transaction(s) and to enter into new/ further contract(s)/arrangement(s)/ agreement(s)/transaction(s) (including any modifications, alterations, amendments or renewal thereto)with the said parties subject to the limits mentioned in the table below:

<b>Name of the related party &amp; Nature of Relationship</b>	<b>Nature of Contracts/ arrangements/ transactions</b>	<b>Duration of Contract/ Arrangements/ Transactions</b>	<b>Salient Terms</b>	<b>Amount (Rs. in Lakhs)</b>
Budge Budge Carbon Limited Other Related Party	Outstanding Credit Balance	Payable on Demand	10%	1.05/-
Subhag Mercantile Pvt. Ltd. Other Related party	Interest Paid Loan Taken Outstanding Credit Balance	Payable on Demand	10%	2.00/- 4.00/- 20.50/-
Fund Flow Investment & Trading Co. Ltd. Other Related Party	Loan Repayment Outstanding Credit Balance	Payable on Demand	10%	0.50/- 60.00/-
Kallol Investments Limited Other Related Party	Loan Taken Outstanding Credit Balance	Payable on Demand	10%	0.50/- 0.50/-
Goneril Investment & Trading Company Limited Other Related Party	Loan Taken Outstanding Credit Balance	Payable on Demand	10%	2.50/- 2.50/-
Mr. Vivek Verma Key Management Personnel	Remuneration	14 <sup>th</sup> May, 2022 To 13 <sup>th</sup> May, 2025	Agreement executed between the Company and Mrs. Vivek Verma for appointing him as Whole Time Director for 3 years	3.50/-
Ms. Sweta Sarraf Key Management Personnel	Remuneration	Appointment on 16 <sup>th</sup> March, 2021	Agreement executed between the Company and Ms. Sweta Sarraf for appointing her as Company Secretary	2.00/-

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all Entities falling under the definition of Related Parties shall not vote to approve any related Party Transaction, irrespective of whether the Entity is a party to the transaction or not. Therefore, none of the Promoter Group Entities holding share(s) will vote on the above Resolution.



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Except Mr. Rakesh Himatsingka and Mrs. Riddhima S V Himatsingka, as their relatives hold Directorship in the Companies which is related party of the Company, none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Your Board proposes the resolution, as set out at Item No.3 of the Notice, for approval of the Members as an Ordinary Resolution.

Except Mr. Rakesh Himatsingka and Mrs. Riddhima S V Himatsingka, None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

By order of the Board  
For Subarna Plantation & Trading Co. Ltd.

Place : Kolkata

Dated : 30<sup>th</sup> May, 2023

Sd/-

**Vivek Verma**  
**Whole-Time Director**  
**DIN:08427795**

Sd/-

**Avinash Kumar Gupta**  
**Director**  
**DIN:08763153**

Sd/-

**Anand Gupta**  
**Director**  
**DIN:09500794**



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

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**Annexure to the Notice dated May 30, 2023**

## **BRIEF PARTICULARS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT/ REAPPOINTMENT**

Name of the Director	Mr. Rakesh Himatsingka
Date of Birth	4 <sup>th</sup> November, 1951
Date of Appointment	10 <sup>th</sup> May, 2017
Expertise in specific functional areas & Justification for choosing the appointees for appointment / re-appointment	Carbon Technologist
Qualifications	B.E. (Hons), Mechanical
List of outside Directorship held	1. India Carbon Limited 2. Assam Carbon Products Ltd. 3. Shree Shyam Orchid Estates Ltd. 4. Saket Cement Products Pvt. Ltd. 5. Goneril Investment & Trading Co. Ltd. 6. Subhag Properties Pvt. Ltd. 7. Prabhushil Group Investment Ltd. 8. APL Holdings & Investments Ltd. 9. Nilgiri Niketan Private Limited
Chairman/Member of the Committee of other Companies in which he/she is a Director a) Audit Committee	1. India Carbon Ltd. (M) 2. Assam Carbon Products Ltd. (M)
b) Stakeholders Relationship Committee	1. India Carbon Ltd. (M) 2. Assam Carbon Products Ltd. (M)
c) Nomination and Remuneration Committee	1. Assam Carbon Products Ltd. (M)
Shareholding in the Company as on 31.03.2023	Nil
Disclosure of relationship between Directors inter-se	Father-in-law of Mrs. Riddhima S V Himatsingka,
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person (including sitting fees)	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on September 23, 2023.

### **Note:**

- CM –Chairman of the Committee.
- M – Member of the Committee.
- Directorship in Foreign Co.’s & Companies U/s 8 of the Companies Act, 2013 are excluded.

**Chairmanship/Membership of the Audit Committee, Shareholders’ Grievance Committee and Nomination & Remuneration Committee alone has been considered.**

By order of the Board  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata

Dated : 30<sup>th</sup> May, 2023

Sd/-  
**Vivek Verma**  
Whole-Time Director  
DIN:08427795

Sd/-  
**Avinash Kumar Gupta**  
Director  
DIN:08763153

Sd/-  
**Anand Gupta**  
Director  
DIN:09500794



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

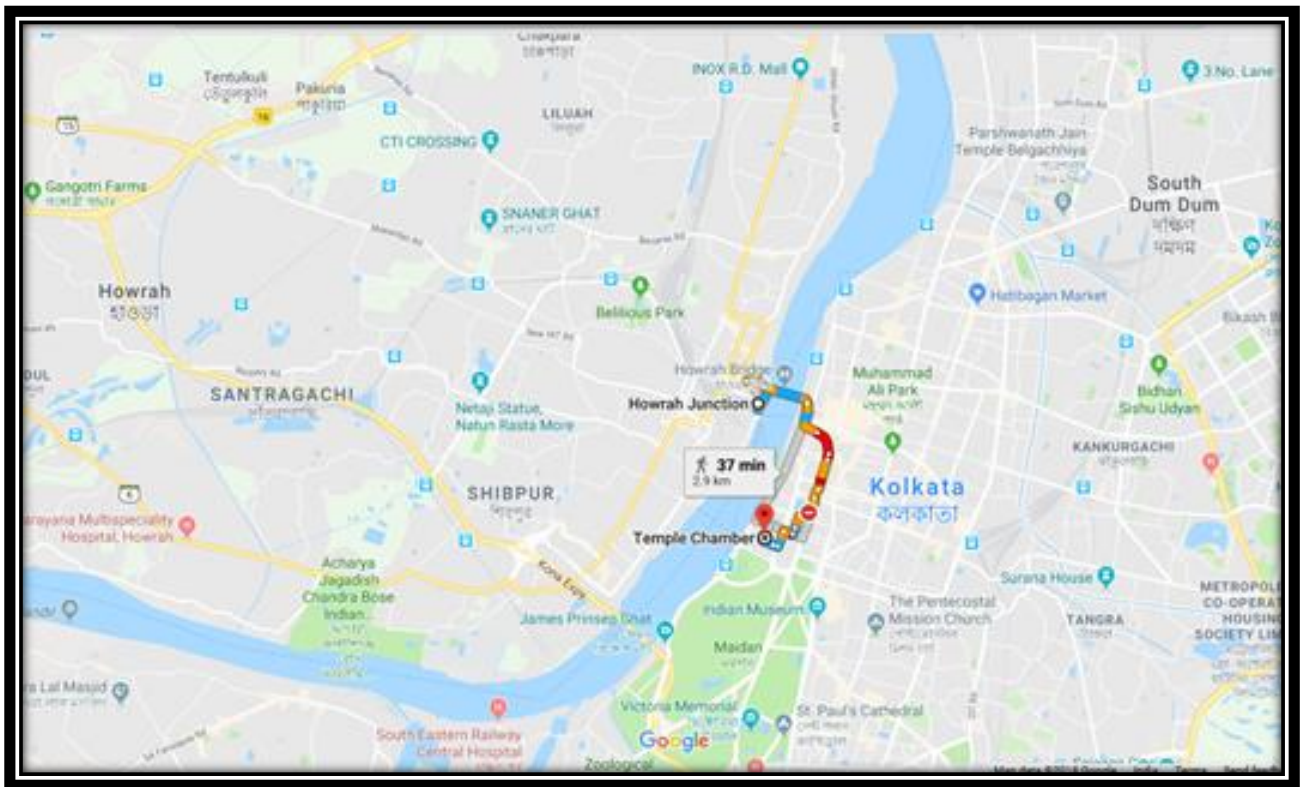
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## Route Map to the Venue of the AGM ON 23-09-2023





# SUBARNA PLANTATION & TRADING COMPANY LIMITED

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### ATTENDANCE SLIP

Folio No/DP ID & Client ID :  
Name of the Member(s) :

Serial No. :

Registered Address :

No. of Share(s) Held :

I/We hereby record my/our presence at the **47<sup>th</sup>Annual General Meeting (AGM)** of **Subarna Plantation & Trading Company Limited**(“the Company”) held on **Saturday, September 23, 2023 at 10:00 A.M.** at the Regd. Office of the Company at **‘Temple Chambers’, 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata -700 001, West Bengal.**

.....  
**Name of Shareholder / Proxy (in Block Letters)**

.....  
**Signature of Shareholder / Proxy Present**

**Note:** Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

### ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password

**Note:** Please refer to the Notice of the 47<sup>th</sup>Annual General Meeting for e-voting instructions.

<b>47<sup>th</sup> Annual General Meeting on Saturday, September 23, 2023 at 10:00 A.M.</b>	<b>SUBARNA PLANTATION &amp; TRADING COMPANY LIMITED</b> <b>Regd. Office:</b> ‘Temple Chambers’, 6, Old Post Office Street, 4 <sup>th</sup> Floor, Kolkata-700 001 <b>CIN:</b> L15491WB1976PLC030559 <b>Ph:</b> (033)2230 7373; 2248 3854, <b>Website:</b> <a href="http://www.subarnaplantation.com">www.subarnaplantation.com</a> <b>Email:</b> <a href="mailto:sptcl1976@yahoo.com">sptcl1976@yahoo.com</a>	<b>PROXY FORM</b>
<b>[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]</b>		
Name of the Member(s): .....		
Registered Address: .....		
E-mail ID: .....		
Folio No/DP ID & Client ID: .....		
I/We, being the Member(s) of <b>Subarna Plantation &amp; Trading Company Limited</b> , holding.....Equity Shares of the Company, hereby appoint:		
1) Name: .....	Address: .....	Signature: .....or failing him/her;
E-mail ID: .....	Signature: .....	or failing him/her;
2) Name: .....	Address: .....	Signature: .....or failing him/her;
E-mail ID: .....	Signature: .....	or failing him/her;
3) Name: .....	Address: .....	Signature: .....or failing him/her;
E-mail ID: .....	Signature: .....	or failing him/her;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **47<sup>th</sup> Annual General Meeting (AGM)** of the Company, to be held on **Saturday, September 23, 2023 at 10:00 A.M.** at the Registered Office of the Company at **‘Temple Chambers’, 6, Old Post Office Street, 4<sup>th</sup> floor, Kolkata-700 001, West Bengal** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
<b>Ordinary Business</b>			
1.	Ordinary Resolution for the consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors & Auditors thereon.		
2.	Ordinary Resolution for the re-appointment of Mr. Rakesh Himatsingka (DIN: 00632156), who retires by rotation and being eligible offers himself for reappointment.		
<b>Special Business</b>			
3.	Ordinary Resolution for obtaining the consent of the members of the Company for approval of Related Party Transactions pursuant to Section 188 of the Companies Act, 2013.		

Signed this .....day of .....2023

Member’s Folio/ DP ID- Client ID No.: .....

Signature of Shareholder(s)..... Signature of Proxy Holder(s) .....

Affix Revenue Stamp

- Notes:**
- This form of proxy in order to be effective should be duly completed and deposited at the Company’s Registered Office not less than 48 hours before the commencement of the AGM.
  - For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 47<sup>th</sup> Annual General Meeting of the Company.
  - \*It is optional to put a ‘X’ in the appropriate column against the resolutions indicated in the box. If you leave the ‘For’ or ‘against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.





# SUBARNA PLANTATION & TRADING COMPANY LIMITED

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## DIRECTORS’ REPORT

To the Members,

Your Directors have pleasure in presenting the Forty-seventh (47<sup>th</sup>) Annual Report of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2023 as under:

### 1. **FINANCIAL RESULTS:**

#### **Particulars for the year ended 31<sup>st</sup> March, 2023**

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>31-03-2023 (Rs.)</b>	<b>31-03-2022 (Rs.)</b>
Total Income	0.55	1.55
Total Expenses	(9.52)	(15.44)
<b>Profit/(Loss) Before Tax</b>	<b>(8.97)</b>	<b>(13.89)</b>
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	2.49	(3.61)
<b>Profit / (Loss) After Tax</b>	<b>(11.46)</b>	<b>(10.28)</b>
Add: Other Comprehensive Income for the year		
Items that will not be reclassified to profit or loss	87.50	233.71
Income tax relating to items that will not be reclassified to P & L A/c.	17.00	47.39
Other Comprehensive Income for the year	70.50	186.32
<b>Total Comprehensive Income for the year</b>	<b>59.04</b>	<b>176.04</b>
Earnings per share (Basic& Dilute)	(5.73)	(5.14)

### 2. **OPERATIONS AND STATE OF COMPANY’S AFFAIRS:**

During the year under review, the Company has recorded total income of Rs. 0.55 Lakhs as compared to Rs. 1.55 Lakhs in the previous year and Loss is Rs. (11.46) Lakhs for the year as compared to the Net Loss of Rs. (10.28) Lakhs in the previous year.

### 3. **DIVIDEND:**

No Dividend was declared for the current financial year due to loss incurred by the Company.

### 4. **SHARE CAPITAL:**

During the period under review, the Company has neither issued any class of shares nor was there any buy-back of shares. Further, the Company does not have any stock option scheme for its employees. The Paid-up Equity Capital as on 31<sup>st</sup> March, 2023 was Rs.20.00 Lakhs.

### 5. **PUBLIC DEPOSIT:**

The Company has not accepted/ renewed any public deposit under section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

### 6. **SIGNIFICANT MATTER DURING THE YEAR UNDER REVIEW: REVISED SCHEME OF AMALGAMATION**

During the Financial year 2021-2022, the Board of Directors of the Company in its meeting held on 8th January, 2022, approved the revised scheme of amalgamation of the Company, Fund Flow Investment & Trading Company Limited, Kallol Investments Limited, Jyotsana Investment Company Limited with Goneril Investment & Trading Company Limited as per the terms and conditions mentioned in the scheme placed before the Board with effect from 1st April 2020 (“Appointed date”) and filled the scheme with the stock exchanges for obtaining the No Objection/Observation pursuant to Regulation 37 of SEBI (LODR) Regulations.

### 7. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE**

Apart from the filling of the scheme of amalgamation of the Company, Fund Flow Investment & Trading Company Limited, Kallol Investments Limited, Jyotsana Investment Company Limited with Goneril Investment & Trading Company Limited no other significant or material orders passed by the Regulators, Courts and Tribunals impacting the going concern status and future operations of the Company.



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**8. CHANGE IN NATURE OF BUSINESS:**

There has been no change in nature of business of the Company during the Financial Year 2022-2023.

**9. RESERVES:**

During the year no amount has been transferred to reserve.

**10. GOING CONCERN STATUS:**

Regulators or Courts or Tribunals passed no orders during the year affecting the Company’s going concern status and its future operations

**11. STATUTORY AUDITORS’ AND THEIR REPORT:**

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. D. Basu & Co., Chartered Accountants (Registration No. 301111E) were appointed as Statutory Auditors of the Company at the 43<sup>rd</sup> Annual General Meeting held on 30th September, 2019 for a term of five years i.e. from the conclusion of the 43<sup>rd</sup> Annual General Meeting till the conclusion of 48<sup>th</sup> Annual General Meeting of the Company.

The requirement of seeking ratification by the members for continuance of their appointment has since been withdrawn consequent to changes made by the Companies (Amendment) Act, 2018 with effect from May 07, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Report of the Auditors for the year ended 31<sup>st</sup> March, 2023 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

**12. INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Lhila & Co., Chartered Accountants of Kolkata (Firm Registration No. 313130E), to undertake the Internal Audit of the Company for the Financial Year 2022-23. There stood no serious adverse finding & reporting by the Internal Auditor in his Internal Audit Report for the year ended 31<sup>st</sup> March, 2023.

**13. BOARD OF DIRECTORS:**

The Board of your Company consists of the following directors:

NAME OF DIRECTORS	DESIGNATION	DIN
Mr. Vivek Verma	Executive Whole Time Director cum CFO	08427795
Mr. Rakesh Himatsingka	Non-Executive Director	00632156
Mrs. Riddhima S V Himatsingka	Non-Executive Women Director	07359712
Mr. Avinash Kumar Gupta	Non-Executive Independent Director	08763153
Mr. Anand Gupta	Non-Executive Independent Director	09500794

Mr. Rakesh Himatsingka (DIN:00632156), retires by rotation and being eligible, offers himself for re-appointment. The Board recommends him re-appointment.

Appropriate Resolutions for confirming the above re-appointment(s) forms part of the Notice convening the 47<sup>th</sup> Annual General Meeting (‘AGM’) schedules to be held on September 23, 2023.

As per the disclosure received from the Directors, none of the Directors are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Listing Regulation



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**14. KEY MANAGERIAL PERSONNEL:**

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- (i) Mr. Vivek Verma, Whole Time Director cum Chief Financial Officer
- (ii) Ms. Sweta Sarraf, Company Secretary & Compliance officer

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

**15. INDEPENDENT DIRECTORS’ DECLARATION:**

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof for the time being in force], in respect of their position as an “Independent Director” of Subarna Plantation & Trading Company Limited and are independent of the Management. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**16. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has an Internal Financial Control System, Commensurate with the size, scale and complexity of its operations. The Internal Audit Function is done by independent Chartered Accountant, whose reports test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. and have being placed the same in the Audit Committee and Board for their review. Their objective is to ensure efficient usage and protection of the Company’s resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal control structure showed no reportable material weaknesses. The Company’s Internal Financial Control System is commensurate with current best practices and effectively addresses emerging challenges of its business. The Company has a process in place to continuously identify gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company’s operation.

**17. RISK MANAGEMENT POLICY:**

The Company’s Risk Management Policy is well defined to identify and evaluate business risks across all business. It assesses all risk at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

**18. EVALUATION OF BOARD PERFORMANCE**

The Board carried out an annual evaluation of its own performance, of each Board Member individually, as well as the working of its Committees in compliance with the provisions of the Act and Listing Regulations.

The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors.

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, an exclusive meeting of the Independent Directors of the Company was duly convened and held between themselves on 14<sup>th</sup> December, 2022 during the Financial Year 2022-23.

**19. NUMBER OF BOARD MEETINGS**

A tentative calendar of Board Meetings to take place in each financial year is prepared and circulated amongst Board Members and Key Management Personnel before the beginning of that financial year. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days.



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**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

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The Board of Directors met 6 (Six) times during the financial year 2022-23, namely, on 28-04-2022; 25-05-2022; 10-08-2022; 12-10-2022; 10-11-2022 & 09-02-2023 respectively.

## **20. AUDIT COMMITTEE**

During the year under review, the Board of Director have reconstituted the Committee, comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Avinash Kumar Gupta (Chairman) and Mr. Anand Gupta (Member) and Mr. Rakesh Himatsingka (Member) respectively. The Whole-time Director cum Chief Financial Officer was the invitee to the Meetings along with the Auditors.

During the year ended 31st March 2023, the Audit Committee met 4 (Four) times during the financial year 2022-23, on 25-05-2022; 10-08-2022; 10-11-2022 & 09-02-2023 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days. All recommendations of the Audit Committee were duly accepted by the Board.

## **21. NOMINATION AND REMUNERATION POLICY**

During the year under review, the Board of Director have reconstituted the Committee, comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Anand Gupta (Chairman) and Mr. Avinash Kumar Gupta (Member) and Mr. Rakesh Himatsingka (Member) respectively.

During the year ended 31st March 2023, the Nomination and Remuneration Committee met 2 (Two) times during the financial year 2022-23, on 28-04-2022 & 19-12-2022 respectively.

The Company's Nomination and Remuneration Policy has been prepared in accordance with Section 178(3) of the Act and is available at [www.subarnaplantation.com](http://www.subarnaplantation.com) under the Heading About Us → Investor Relations.

## **22. STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the year under review, the Board of Director have reconstituted the Committee, comprises of 3 (three) members out of which, 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Directors namely, Mr. Avinash Kumar Gupta (Chairman) and Mr. Anand Gupta (Member) and Mr. Rakesh Himatsingka (Member) respectively. One meeting of the committee was held during the financial year 2022-23 under review on 19-12-2022.

## **23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As required under Section 134(3)(g), the Report of the Board of Directors include the details of particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013, if any, granted are given in the notes to the Financial Statements.

## **24. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the SEBI Listing Regulations, the Secretarial Audit Report and the Non-disqualification Certificate of Directors issued by the Secretarial Auditors, Mr. Sumantra Sarathi Mahata (COP No.: 13473; Membership No.: F11966), Partner of M/s. Mahata Agarwal & Associates, Practicing Company Secretaries, (Unique No.: P2021WB088100) (P.R.No.1998/2022) as the Secretarial Auditors of the Company for the financial year 2022-23 are annexed as "Annexure – A" and forms a part of this Report. There are no qualifications, observations or adverse remarks made by the Secretarial Auditor in their Reports.

Pursuant to Regulation 15(2) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is exempted from the applicability of Annual Secretarial Compliance Report under Regulation 24A of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ending 31st March, 2023.



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

**CIN: L15491WB1976PLC030559**

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The Board of Directors, on recommendation of the Audit Committee, have appointed Mr. Sumantra Sarathi Mahata (COP No.: 13473; Membership No.: F11966), Partner of M/s. Mahata Agarwal & Associates, Practicing Company Secretaries, (Unique No.: P2021WB088100) (P.R.No.1998/2022) as the Secretarial Auditors of the Company for the financial year 2023-24. The Company has received consent from the Secretarial Auditors relating to the said appointment.

During the year, the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

The Secretarial Audit report along with the Annual Secretarial Compliance Report and certificate of Non-Disqualification of Directors for the financial year 2022-2023 are annexed herewith as “Annexure A” and forms part of this report. There are no qualifications in the Report.

**25. DETAILS OF FRAUD REPORT BY AUDITOR**

As per Auditors’ Report, no fraud u/s 143(12) was reported by the auditors.

**26. CEO/CFO CERTIFICATION:**

The Whole Time Director cum Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2023 that the Financial Statements for the year ended March 31, 2023 do not contain any untrue statement and that these statements represent a true and fair view of the Company’s affairs and other matters as specified thereunder.

**27. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information for its designated employees.

**28. CODE OF CONDUCT:**

Code of Conduct Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company at web-link: [www.subarnaplantation.com](http://www.subarnaplantation.com)

A declaration by the Whole Time Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2023 is attached herewith and marked as “Annexure – B” to this Report.

**29. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised ‘Policy on Related Party Transactions,’ which is also available on the Company’s website at [www.subarnaplantation.com](http://www.subarnaplantation.com) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions and subsequent material modifications are place before the Audit Committee for review and approval. Omnibus approval is obtained before the commencement of the Financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm’s Length basis. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered into by the Company with related parties referred to in section 188(1) in Form AOC-2 is attached as Annexure C of this report.

**30. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES COMPANIES :**

During the Financial Year 2022-2023, the Company does not have any Subsidiary, Associate or Joint venture





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**31. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place your company has followed adequate Policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaint of harassment.

**32. FINANCIAL STATEMENTS:**

The audited financial statements of the Company are drawn up for the financial year ended March 31, 2023, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles.

**33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Pursuant to provision of Section 177(9) of the Companies Act, 2013, the Company has in place necessary Whistle Blower/Vigil Mechanism policy to provide a formal mechanism to the directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, a fraud or violation of the Company's Code of Conduct in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations 2015. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the website of the Company at [www.subarnaplantation.com](http://www.subarnaplantation.com) under the Heading About Us → Investor Relations → Vigil Mechanism.

**34. ANNUAL RETURN & WEB LINK OF ANNUAL RETURN:**

The extract of annual return in Form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached herewith and marked as "Annexure – D" to this Report. The same is also available within the annual report in the website of the Company at [www.subarnaplantation.com](http://www.subarnaplantation.com).

**35. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

**36. CORPORATE GOVERNANCE:**

The Company is exempted from compliance with the Corporate Governance provisions under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 since the Company's share capital and net worth, was less than the specified threshold as on the last day of the previous financial year.

**37. DIRECTORS RESPONSIBILITY STATEMENT :**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirm:-

- a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2023 and of the profit/loss of the Company for the year ended on that date;
- c) that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Accounts have been prepared on a going concern basis.
- e) that proper Internal Financial Controls are in place and the Internal Financial Controls are adequate and operating effectively;
- f) that proper systems was devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.





# SUBARNA PLANTATION & TRADING COMPANY LIMITED

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**38. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and on the date of this report.

**39. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not fall within the purview of the Corporate Social Responsibility, as defined under the provisions of Section 135 of the Companies Act, 2013, during the financial year 2022-23.

**40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of top ten employees in terms of Remuneration drawn as on 31-03-2023 is attached herewith and marked as "Annexure – E".

**41. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

**42. ACKNOWLEDGEMENTS :**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your company.

For and on behalf of the Board of Directors  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata	Sd/- <b>Vivek Verma</b> Whole Time Director cum CFO DIN:08427795	Sd/- <b>Anand Gupta</b> Director DIN:09500794	Sd/- <b>Avinash Kumar Gupta</b> Director DIN:08763153
Date : 30-05-2023			



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ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Subarna Plantation & Trading Co. Ltd.,  
(CIN:L15491WB1976PLC030559)  
“Temple Chambers”  
6, Old Post Office Street,  
4th Floor, Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUBARNA PLANTATION & TRADING COMPANY LIMITED (CIN:L15491WB1976PLC030559)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SUBARNA PLANTATION & TRADING CO. LTD.**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SUBARNA PLANTATION & TRADING CO. LTD.** (“the Company”) for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time to time) ;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as may be amended from time to time); - Not Applicable as there was no reportable event;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time; - Not Applicable as there was no reportable event;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as may be amended from time to time); - Not Applicable as there was no reportable event;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time) - Not Applicable as there was no reportable event;



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- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as may be amended from time to time);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as may be amended from time to time); - Not Applicable as there was no reportable event;
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- (l) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
- (a) Payment of Bonus Act, 1965;
- (b) Payment of Gratuity Act, 1972;
- (c) Payment of Wages Act, 1936;
- (d) Trade Unions Act, 1926;
- (e) Workmen’s Compensation Act, 1923;
- (f) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- (g) Employees’ State Insurance Act, 1948;
- (h) Minimum Wages Act, 1948 and its Rules;
- (i) The Factories Act, 1948 & its Rules;
- (j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- (k) Central Excise Act, 1944 and its Rules;
- (l) Income Tax Act, 1961 and its Rules;
- (m) Central Sales Tax Act, 1956 and its Rules;
- (n) Contract Labor (Regulation and Abolition) Act, 1970;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Service Tax Act and its Rules and its Rules;
- (s) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Mandatory Applicable Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with “The Calcutta Stock Exchange Limited”;

**We further report that** as per the information given to us from the company the Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules, Employees Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, Shops and Establishments Act and its Rules, Weight & Measurement Act, are not applicable to the company for the period under review.

**We further report that** Company’s Petition with the Hon’ble National Company Law Tribunal (“the NCLT”) for sanction of Scheme of Amalgamation of M/s Kallol Investments Ltd. (“Transferor Company 1”), M/s. Jyotsana Investment Company Ltd. (“Transferor Company 2”), M/s. Fund Flow Investment & Trading Company Ltd. (“Transferor Company 3”), and M/s. Subarna Plantation & Trading Company Ltd. (“Transferor Company 4”) with M/s. Goneril Investment & Trading Co. Ltd. (“Transferee Company”) with effect from 01 April, 2020 (“Appointed Date”) is pending. Awaiting approval from the National Company Law Tribunal, Kolkata Bench, these report have been prepared without taking effect of the said Amalgamation, vide order no. C.P (CAA)/180(KB)2022 IN C.A. (CAA)/54(K.B.) 2022.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Kolkata**

**Date: 29-05-2023**

**For, Mahata Agarwal & Associates**

**Practicing Company Secretaries**

**(Unique No: P2021WB088100)**

**(P.R No. 1998/2022)**

**UDIN:F011966E000404226**

**Sd/-**

**Sumantra Sarathi Mahata**

**Partner**

**Membership No.-F11966**

**C.P. No.-13473**



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## **SECRETARIAL COMPLIANCE REPORT**

**Subarna Plantation & Trading Co. Ltd.**

**(CIN:L15491WB1976PLC030559)**

**6, Old Post Office Street, 4th Floor, Kolkata-700 001**

**for the year ended 31<sup>st</sup> March, 2023 (Reg 24(A), SEBI LODR REG, 2015)**

We, Mahata Agarwal & Associates (Unique NO.:P2021WB088100) (P.R No.1998/2022) Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by M/s Subarna Plantation & Trading Co. Ltd, (CIN:L15491WB1976PLC030559) ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity which is [www.subarnaplantation.com](http://www.subarnaplantation.com)
- d) all other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2022 ("Review Period"), in respect of compliance with the provisions of:
- e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- f) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) All other regulations as may be applicable and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:



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- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
N/A										

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
N/A										





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## ADDITIONAL DISCLOSURES

On the basis of **SEBI Notice No: 20230316-14 dated: 16<sup>th</sup> March, 2023**, the following additional affirmations included are as follows:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Applicable Secretarial Standards (SS) issued by ICSI.	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars/guidelines issued by SEBI</li></ul>	Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li></ul>	<ul style="list-style-type: none"><li>Yes</li><li>Yes</li> <li>NA</li></ul>	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The company don't have any subsidiary/material subsidiary
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	On the Board of Director Meeting held on 9 <sup>th</sup> day of February, 2023
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were	Yes	The Audit Committee Meeting was held on 25 <sup>th</sup> May, 2022



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

**CIN: L15491WB1976PLC030559**

**Registered Office :**

**'Temple Chambers' 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001**

**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

	subsequently approved/ratified/rejected by the Audit committee		
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued bySEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	

**Place: Kolkata**

**Date: 29-05-2023**

**UDIN:F011966E000404261**

**For, Mahata Agarwal & Associates**

**Practicing Company Secretaries**

**(Unique No: P2021WB088100)**

**(P.R No. 1998/2022)**

**Sd/-**

**Sumantra Sarathi Mahata**

**Partner**

**Membership No.-F11966**

**C.P. No.-13473**



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## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

**To  
The Members,  
Subarna Plantation & Trading Co. Ltd.  
(CIN:L15491WB1976PLC030559)  
"Temple Chambers"  
6, Old Post Office Street,  
4th Floor, Kolkata-700 001**

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I hereby certify that none of the Directors on the Board of **Subarna Plantation & Trading Co. Ltd.** (CIN:L15491WB1976PLC030559) have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**Place: Kolkata  
Date: 29-05-2023**

**UDIN:F011966E000404193**

**For, Mahata Agarwal & Associates  
Practicing Company Secretaries  
(Unique No: P2021WB088100)  
(P.R No. 1998/2022)**

**Sd/-  
Sumantra Sarathi Mahata  
Partner  
Membership No.-F11966  
C.P. No.-13473**



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ANNEXURE - B

## **WHOLE TIME DIRECTOR'S CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT**

All Board Members as on 31<sup>st</sup> March, 2023 and Senior Management Personnel have affirmed their Compliance with the "Code of Conduct for Members of the Board and Senior Management" for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors  
For **Subarna Plantation & Trading Co. Ltd.**

Place: Kolkata  
Date: 30-05-2023

**Sd/-**  
**Vivek Verma**  
**Whole Time Director**  
**DIN: 08427795**



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

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ANNEXURE – C

**FORM NO. AOC – 2**

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

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

1. Details of contracts or arrangements or transactions not at Arm’s Length basis.

There were no contracts or arrangements or transaction entered into during the year ended 31<sup>st</sup> March, 2023 which was at not Arm Length Basis.

2. Details of contracts or arrangements or transactions at Arm’s Length Basis for the year ended 31-03-2023 are as follows:

Name of the Related Party & Nature of Relationship	Nature of Contracts/arrangements/ transactions	Duration of Contract/ Arrangement s/ Transactions	Salient Terms	Date of Approval by the Board	Amount in (Rs. In Lakhs)	Date on which the Special resolution was passed in Annual General Meeting
Budge Budge Carbon Ltd. Other Related parties	Outstanding Credit Balance	Payable on Demand	10%	25-05-2022	1.01/-	25-08-2022
Subhag Mercantile Pvt. Ltd. Other Related Parties	Interest Paid Loan Taken Outstanding Credit Balance	Payable on Demand	10%	25-05-2022	1.74/- 3.50/- 20.11/-	25-08-2022
Fund Flow Investment & Trading Co. Ltd. Other Related Party	Loan Repayment Outstanding Credit Balance	Payable on Demand	10%	25-05-2022	0.40/- 49.60/-	25-08-2022
Goneril Investment & Trading Co. Ltd. Other Related Party	Loan Taken Outstanding Credit Balance	Payable on Demand	10%	25-05-2022	2.00/- 2.00/-	25-08-2022
Kallol Investments Limited Other Related Party	Loan Taken Outstanding Credit Balance	Payable on Demand	10%	25-05-2022	0.20/- 0.20/-	25-08-2022
Mr. Vivek Verma Key Management Personnel	Remuneration			14-05-2022 To 13-05-2025	3.10/-	25-08-2022
Ms. Sweta Sarraf Key Management Personnel	Remuneration			16-03-2021	1.35/-	25-08-2022

For and on behalf of the Board of Directors  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata  
Date : 30-05-2023

Sd/-  
**Vivek Verma**  
Whole Time Director cum CFO  
DIN:08427795

Sd/-  
**Anand Gupta**  
Director  
DIN:09500794

Sd/-  
**Avinash Kumar Gupta**  
Director  
DIN:08763153









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b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	61700	61700	30.85%	-	61700	61700	30.85%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):-</b>		61700	61700	30.85%		61700	61700	30.85%	-
Total Public Shareholding (B)=(B)(1)+ B(2)		61700	61700	30.85%		61700	61700	30.85%	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	138300	61700	200000	100%	138300	61700	200000	100%	

## B) SHAREHOLDING OF PROMOTER:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change the year in shareholding during
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	MRS. ANITA HIMATSINGKA	600	0.3%		600	0.3%		
2	RAKESH KUMAR SHAURYA VEER (HUF)	4700	2.35%		4700	2.35%		
3	GONERIL INVESTMENT & TRADING CO. LTD.	30500	15.25%		30500	15.25%		
4	FUND FLOW INVESTMENT & TRADING CO. LTD.	14500	7.25%		14500	7.25%		
5	JYOTSANA INVESTMENT CO. LTD.	29800	14.90%		29800	14.90%		
6	KALLOL INVESTMENTS LTD.	39100	19.55%		39100	19.55%		
7	ASSAM PLYWOOD LIMITED	19100	9.55%		19100	9.55%		
8	RAKESH HIMATSINGKA							
9	RIDDHIMA S V HIMATSINGKA							



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**C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>MRS. ANITA HIMATSINGKA</b>				
	At the beginning of the year	600	0.3%	600	0.3%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	600	0.3%
<b>2</b>	<b>RAKESH KUMAR SHAURYA VEER (HUF)</b>				
	At the beginning of the year	4700	2.35%	4700	2.35%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	4700	2.35%
<b>3</b>	<b>GONERIL INVESTMENT &amp; TRADING CO. LTD.</b>				
	At the beginning of the year	30500	15.25%	30500	15.25%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	30500	15.25%
<b>4</b>	<b>FUND FLOW INVESTMENT &amp; TRADING CO. LTD.</b>				
	At the beginning of the year	14500	7.25%	14500	7.25%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	14500	7.25%
<b>5</b>	<b>JYOTSANA INVESTMET CO. LTD.</b>				
	At the beginning of the year	29800	14.90%	29800	14.90%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	29800	14.90%
<b>6</b>	<b>KALLOL INVESTMENTS LIMITED</b>				
	At the beginning of the year	39100	19.55%	39100	19.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	--



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	At the end of the year	-	-	39100	19.55%
7	<b>ASSAM PLYWOOD LIMITED</b>				
	At the beginning of the year	19100	9.55%	19100	9.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	19100	9.55%
	At the end of the year	-	-	--	-
8	<b>RAKESH HIMATSINGKA</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	--
	At the end of the year	-	-	-	-
9	<b>RIDDHIMA S V HIMATSINGKA</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	--
	At the end of the year	-	-	-	-

## **D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the ending of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>BHAGWATI PRASAD HIMATSINGKA</b>				
	At the beginning of the year	30000	15.00%	30000	15.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	30000	15.00%
2	<b>SUSHIL HIMATSINGKA</b>				
	At the beginning of the year	10100	5.05%	10100	5.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	10100	5.05%
3	<b>ROHINI HIMATSINGKA</b>				
	At the beginning of the year	4000	2.00%	4000	2.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	4000	2.00%



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4	<b>GANESH PRASAD SINGH</b>				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
5	<b>JASWANT CHOWDHURY</b>				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
6	<b>BISHWAMBAR LAL SARAF</b>				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
7	<b>PAWAN KUMAR GUPTA</b>				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
8	<b>S. P. KOTHARI</b>				
	At the beginning of the year	1000	0.50%	1000	0.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	1000	0.50%
9	<b>PROMODE KUSUM BANERJEE</b>				
	At the beginning of the year	800	0.4%	800	0.4%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	800	0.4%
10	<b>SUNIL KUMAR RANA</b>				
	At the beginning of the year	800	0.4%	800	0.4%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	800	0.4%



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**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>MR. RAKESH HIMATSINGKA- Director</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
2	<b>MRS. RIDDHIMA S V HIMATSINGKA-Director</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
3.	<b>MR. VIVEK VERMA – WTD cum CFO</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
4	<b>MR. ANAND GUPTA – Independent Director</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
5	<b>MR. AVINASH KUMAR GUPTA - Independent Director</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
6	<b>MS. SWETA SARRAF – Company Secretary</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-





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## V) INDEBTEDNESS :

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	65.80	-	65.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2.70	-	2.70
<b>Total (i+ii+iii)</b>	-	<b>68.50</b>	-	<b>68.50</b>
<b>Change in Indebtedness during the financial year</b>	-		-	
* Addition	-	3.42	-	3.42
* Reduction	-	-	-	-
<b>Net Change</b>	-	<b>3.42</b>	-	<b>3.42</b>
<b>Indebtedness at the end of the financial year</b>	-		-	
i) Principal Amount	-	71.10	-	71.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1.82	-	1.82
<b>Total (i+ii+iii)</b>	-	<b>72.92</b>	-	<b>72.92</b>



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## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

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

**(Rs. In Lakhs)**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager MR. VIVEK VERMA (WTD)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.2.90	Rs.2.90
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.0.20	Rs.0.20
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>Rs.3.10</b>	<b>Rs.3.10</b>
	Ceiling as per the Act	Rs.3.10	

### **B. Remuneration to other Directors :**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	<b>MR. ANAND GUPTA</b>	<b>MR. AVINASH KUMAR GUPTA</b>	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-
2	Other Non-Executive Directors	<b>MR. RAKESH HIMATSINGKA</b>	<b>MRS. RIDDHIMA S V HIMATSINGKA</b>	-
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	<b>Total (2)</b>			
	<b>Total (B)=(1+2)</b>			
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-



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**Registered Office :**

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**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :**

**(Rs. In Lakhs)**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	Rs.1.35	-	Rs.1.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	Rs.1.35	-	Rs.1.35

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	<b>NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES</b>				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NO PENALTIES, PUNISHMENTS OR COMPOUNDING OF OFFENCES</b>				
Punishment					
Compounding					

For and on behalf of the Board of Directors  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata  
Date : 30-05-2023

Sd/-  
**Vivek Verma**  
Whole Time Director cum CFO  
DIN:08427795

Sd/-  
**Anand Gupta**  
Director  
DIN:09500794

Sd/-  
**Avinash Kumar Gupta**  
Director  
DIN:08763153





# **SUBARNA PLANTATION & TRADING COMPANY LIMITED**

**CIN: L15491WB1976PLC030559**

**Registered Office :**

**‘Temple Chambers’ 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001**

**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of the Company is pleased to present Management Discussion and Analysis Report (to the extent applicable to the company) covering overall performance and outlook of its activities.

### **INDUSTRY STRUCTURE & DEVELOPMENT**

Industry Growth Rate in India has been registering a steady growth over the past few years. This has given a major boost in the Indian economy. The Company’s business strategy is largely dependent on the economic environment of the Country and the policies of the Government and Reserve Bank of India. However, the Management will continue to review the business strategy from time to time depending on the changes in the policies of Government and Reserve Bank of India. During the year under review market conditions were volatile which have been reflected in the profitability of the Company.

### **OPPORTUNITIES & THREATS**

The Company constantly examines the opportunities and threats that exist in the business and accordingly plans to exploit the opportunity available for going forward as well as equipped to handle threats.

### **SEGMENT-WISE PERFORMANCE**

The Company operates under a single segment and hence product-wise performance is not provided.

### **OUTLOOK, RISK AND CONCERN**

The current economic state, fears of recession and challenging retail environment, pose new threats to businesses across all sectors. The Company is strategically positioned to harness the present challenges. The Company constantly manages monitors and reports on the principal risk and uncertainties that can have an impact on the Company. Your directors keep a close watch on the risk prone areas and take actions from time to time.

### **REVIEW OF INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has internal control system which, in the opinion of the Management, is commensurate with the size and activities of the company. The System is also reviewed from time to time.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This section is covered in the Director’s Report under the section of financial results and operation.

### **HUMAN RESOURCES**

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

The total number of people employed in the organization as on 31.03.2023 was 2 as compared to same as on 31.03.2022.

### **FINANCIAL STATEMENTS:**

The audited financial statements of the Company (both, Standalone and Consolidated) have been drawn up for the financial year ended March 31, 2023, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles.



# SUBARNA PLANTATION & TRADING COMPANY LIMITED

**CIN: L15491WB1976PLC030559**

**Registered Office :**

**‘Temple Chambers’ 6, Old Post Office Street, 4<sup>th</sup> Floor, Kolkata-700 001**

**Phone No.: 033 2230-7373/2248-3854**

**E-mail: sptcl1976@yahoo.com Website :www.subarnaplantation.com**

**Details of significant changes in key financial ratios, along with detailed explanations:**

**Financial Ratios for standalone financials**

Particulars	Formula	31-03-2023	31-03-2022	Deviation %	Reason
Current Ratio	Current Assets/Current Liability	1.92	2.57	-25.03%	Decrease in Current Assets
Debt Equity Ratio	Liability/Equity	0.31	0.30	1.95%	
Debt Servicing Coverage Ratio	Net Operating Income/Debt Service	-0.19	-0.19	0.00%	
Return of Equity	Net Income/Shareholder’s Equity	0.06	0.18	-68.40%	No Revenue from Main Operations
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	N.A.	N.A.	N.A.	
Trade Receivable turnover Ration	Net Turnover/Average Trade Receivable	1.23	3.44	-64.23%	No Trade receivable as on 31-03-2023
Trade Payable turnover Ration	Net Turnover/ Average Trade Payable	N. A.	N. A.	N. A.	
Net Capital turnover ratio	Net Annual Sales/Working Capital	N. A.	N. A.	N. A.	
Net Profit Ratio	Net Profit/Total Income	-20.69	-6.63	-211.88%	No Revenue from Main Operations
Return on Capital Employed	EBIT/Capital Employed	-0.01	-0.01	-14.04%	
Return on Investment	Net Income/Cost of Investment	N.A.	N.A.	N.A.	

**CAUTIONARY NOTE**

*Statement in the Management Discussion & Analysis, describing the company’s objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company’s operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.*

For and on behalf of the Board of Directors  
For **Subarna Plantation & Trading Co. Ltd.**

Place : Kolkata  
Date : 30-05-2023

Sd/-  
**Vivek Verma**  
Whole Time Director cum CFO  
DIN:08427795

Sd/-  
**Anand Gupta**  
Director  
DIN:09500794

Sd/-  
**Avinash Kumar Gupta**  
Director  
DIN:08763153



# D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

## Independent Auditor's Report

To the Members of Subarna Plantation & Trading Co. Ltd .

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. Subarna Plantation & Trading Co. Ltd. ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its Loss and changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



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Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

## Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibility for the Audit of the Financial Statements

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

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



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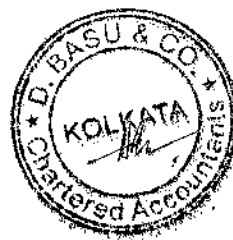
KOLKATA – 700106.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

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

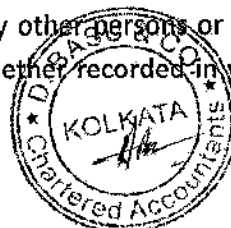
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that



# D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material misstatement.

vi. The Company has not declared dividends during the year

For D.Basu & Co.  
Chartered Accountants  
(Firm Registration No.301111E)

Place: Kolkata  
Dated: 30<sup>th</sup> May,2023  
UDIN :- 23056520BGWJRS6376

*Ashis Ranjan Maitra*

(Ashis Ranjan Maitra)

PARTNER

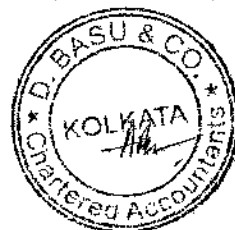
Membership No. 056520



## “Annexure – A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- (i) (a)A. The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (B) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) Based on our Audit, the Company has not held any Benami Property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there-under.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank. Hence this clause is not applicable.
- iii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties accordingly paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.





# D BASU & CO.

Chartered Accountants

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KOLKATA – 700106.

- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.  
(c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.  
(d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.  
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.  
(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly, paragraphs 3(xi)(b) of the Order is not applicable.  
(b) As no fraud was noticed, therefore, this clause is not applicable.  
The Company has a whistle -blower Mechanism.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) Of the Order not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;  
(b) We have verified the internal audit report and there are not major issues which require attention.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.



# D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,

KOLKATA – 700106.

- xvi) (a) The Company is not a Non-Banking Financial Company and is not registered under section 45-IA of the Reserve Bank of India Act 1934.  
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs,6.64 lakhs (previous year Rs.8.48 lakhs) ;
- (xviii) There has been no resignation by any Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xxi) The Company doesn't have any subsidiary accordingly paragraphs 3(xxii) of the Order is not applicable.

For D.Basu & Co.  
Chartered Accountants  
(Firm Registration No.301111E)

*Ashis Ranjan Maitra*

(Ashis Ranjan Maitra)  
PARTNER  
Membership No. 056520

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2023  
UDIN :- 23056520BGWJRS6376



# D BASU & CO.

Chartered Accountants

FD – 148, SALT LAKE,  
KOLKATA – 700106.

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Subarna Plantation & Trading Co. Ltd. ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



# D BASU & CO.

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FD – 148, SALT LAKE,

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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.Basu & Co.  
Chartered Accountants  
(Firm Registration No.301111E)

*Ashis Ranjan Maithra*

(Ashis Ranjan Maithra)

PARTNER

Membership No. 056520

Place: Kolkata

Dated: 30<sup>th</sup> May 2023.

UDIN :- 23056520BGWJRS6376



**SUBARNA PLANTATION & TRADING CO. LTD**

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone: 0332230-7373/2248-3854 Email- sptcl1976@yahoo.com

Statement of Assets and Liabilities as on 31st March 2023

Rs. In Lakhs

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments	4	1,332.86	1,245.98
Other non-current assets	5	1.04	1.04
<b>Current Assets</b>			
Financial assets			
(i) Cash and cash equivalents	6	0.42	3.60
(ii) Trade Receivable	7	-	0.90
(iii) Loans	8	-	-
(iv) Other financial assets	9	-	-
Current tax assets (net)	10	3.57	3.67
Other current assets	11	-	-
<b>Total Assets</b>		<b>1,337.90</b>	<b>1,255.20</b>
<b>EQUITIES AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	20.00	20.00
Other equity	13	1,004.90	945.87
<b>Non Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	14	71.10	65.80
Deferred tax liabilities (net)	15	239.84	220.35
<b>Current Liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	16	2.03	3.03
Other Current Liabilities	17	0.05	0.15
<b>1 to 34</b>		<b>1,337.90</b>	<b>1,255.20</b>

The accompanying notes are an integral part of these Financial Statements.

This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

*Ashis Ranjan Maitra*

(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place :Kolkata

Date : 30Th May, 2023

UDIN:23056520BGWJRS6376



For and Behalf of Board of Directors

SUBARNA PLANTATION & TRADING CO LTD

SUBARNA PLANTATION & TRADING CO LTD

*Anand Gupta*

Director

ANAND GUPTA

DIN:09500794

*Avinash Kumar Gupta*

Director

AVINASH KUMAR GUPTA

DIN:08763153

SUBARNA PLANTATION & TRADING CO. LTD.

SUBARNA PLANTATION & TRADING CO. LTD.

*Vivek Verma*  
Whole-Time Director cum CFO  
VIVEK VERMA  
DIN:08427795

*Sweta Sarraf*  
Company Secretary  
SWETA SARRAF  
M.No. A54355

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**Statement of Profit & Loss for the Year Ended 31st March 2023**

Particulars	Notes	Rs. In Lakhs	
		2022-2023	2021-2022
<b>INCOME</b>			
Revenue from operations	18	-	1.00
Other income	19	0.55	0.55
<b>Total Income</b>		<b>0.55</b>	<b>1.55</b>
<b>EXPENSES</b>			
Employee benefits expense	20	4.45	4.06
Finance cost	21	1.74	5.95
Other expenses	22	3.34	5.43
<b>Total Expenses</b>		<b>9.52</b>	<b>15.44</b>
<b>Profit Before Tax</b>		<b>(8.97)</b>	<b>(13.89)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		2.49	(3.61)
Earlier Years		-	-
Income Tax Adjustments		-	-
Mat Credit Utilization/ Entitlements		-	-
		2.49	(3.61)
<b>Profit for the Year</b>		<b>(11.46)</b>	<b>(10.28)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
A	i.	Items that will not be reclassified to Profit & Loss	
			87.50
	ii.	Income tax relating to items that will not be reclassified to profit & loss A/c	47.39
			17.00
B	i.	Items that will be reclassified to Profit & Loss	
	ii.	Income tax relating to items that will be reclassified to profit & loss A/c	
			70.50
<b>Other Comprehensive Income for the Year</b>		<b>70.50</b>	<b>186.32</b>
<b>Total Comprehensive Income for the Year</b>	1 to 34	<b>59.04</b>	<b>176.04</b>
<b>Earning Per Shares</b>			
Basic and Diluted		(5.73)	(5.14)
Nominal Value Per Share		10.00	10.00

The accompanying notes are an integral part of these Financial Statements.  
This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

*Ashis Ranjan Mahtta*

(ASHIS RANJAN MAHTTA)

Partner

Membership No. 056520

Place :Kolkata

Date : 30Th May, 2023

UDIN:23056520BGWJRS6376



For and Behalf of Board of Directors

SUBARNA PLANTATION & TRADING CO LTD

SUBARNA PLANTATION & TRADING CO LTD

*Anand Gupta*

Director

ANAND GUPTA  
DIN:09500794

*Avinash Kumar Gupta*

Director

AVINASH KUMAR GUPTA  
DIN:08763153

SUBARNA PLANTATION & TRADING CO. LTD.

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*Vivek Verma*  
Whole-Time Director cum CFO  
VIVEK VERMA  
DIN:08427795

*Sweta Sarraf*  
Company Secretary  
SWETA SARRAF  
M.No. A54355



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**Statement of Cash Flows for the Year Ended 31st March, 2023**

Particulars	Rs. In Lakhs	
	Financial Year Ended, 2023	Financial Year Ended, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	(8.97)	(13.89)
<u>Adjustments for :</u>	-	-
Dividend Income	-	(0.55)
Assets Written Off	0.60	-
Interest Paid	1.74	5.95
<b>Operating Profit Before Working Capital Changes</b>	<b>(6.64)</b>	<b>(8.48)</b>
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	0.90	(1.05)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(1.11)	1.04
<b>Cash Generated from / (used in) Operations</b>	<b>(6.84)</b>	<b>(8.49)</b>
Direct Taxes Paid (net of refunds)	0.10	-
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(6.74)</b>	<b>(8.49)</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend Income	-	0.55
<b>Net Cash from / (used in) Investing Activities</b>	<b>-</b>	<b>0.55</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Short term borrowings	5.30	16.80
Interest Paid	(1.74)	(5.95)
<b>Net Cash from / (used in) Financing Activities</b>	<b>3.56</b>	<b>10.85</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3.18)</b>	<b>2.90</b>
Cash and Cash Equivalents at beginning of the year	3.60	0.70
<b>Cash and Cash Equivalents at end of the year</b>	<b>0.42</b>	<b>3.60</b>

For D. Basu & Co.  
Chartered Accountants  
Firm Registration No. 301111E

*Ashis Ranjan Maitra*

**(ASHIS RANJAN MAITRA)**  
Partner

Membership No. 056520

Place :Kolkata

Date : 30Th May, 2023

UDIN:23056520BGWJRS6376



SUBARNA PLANTATION & TRADING CO. LTD

*Vivek Verma*  
Whole-Time Director cum CFO  
**VIVEK VERMA**  
DIN:08427795

For and Behalf of Board of Directors

SUBARNA PLANTATION & TRADING CO LTD

*Anand Gupta*

Director  
**ANAND GUPTA**  
DIN:09500794

*Avinash Kumar Gupta*

Director  
**AVINASH KUMAR GUPTA**  
DIN:08763153

SUBARNA PLANTATION & TRADING CO. LTD

*Sweta Sarraf*  
Company Secretary  
**SWETA SARRAF**  
M.No.A54355

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**Statement of Change In Equity for the Year Ended 31st March 2023**

Description	Rs. In Lakhs		
	Balance at the beginning of current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
(1) Current reporting period	20.00	-	20.00
(2) Previous reporting period	20.00	-	20.00

**B. Other Equity**

Description	Notes	Equity instruments		Total other equity
		Reserve and surplus	through other comprehensive income	
Balance at 01 April 2021		30.19	739.64	769.83
Profit/(Loss) for the Year		(10.28)	-	(10.28)
Other Comprehensive Income		-	-	-
Change in fair value of FVOCI equity instruments during the year		-	233.71	233.71
Deferred tax for the year		-	(47.39)	(47.39)
<b>Balance at 31 March 2022</b>		<b>19.91</b>	<b>925.95</b>	<b>945.87</b>
Balance at 01 April 2022		19.91	925.95	945.87
Profit/(Loss) for the Year		(11.46)	-	(11.46)
Other Comprehensive Income		-	-	-
Change in fair value of FVOCI equity instruments during the year		-	70.50	70.50
Deferred tax for the year		-	-	-
<b>Balance at 31 March 2023</b>		<b>8.45</b>	<b>996.45</b>	<b>1,004.90</b>

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Changes in Equity method referred to in our report of even date.

For D. Basu & Co.  
Chartered Accountants  
Firm Registration No. 301111E

*Ashis Ranjan Maitra*



(ASHIS RANJAN MAITRA)  
Partner  
Membership No. 056520  
Place : Kolkata  
Date : 30th May, 2023  
UDIN:23056520BGWJRS6376

For and Behalf of Board of Directors

*Ashis* SUBARNA PLANTATION & TRADING CO LTD

*Aminash Kumar Gupta*  
Director  
AMINASH KUMAR GUPTA  
DIN: 08763132

SUBARNA PLANTATION & TRADING CO. LTD.

*Sareta Sarraf*  
Company Secretary  
SARETA SARRAF  
M. No. A54355

SUBARNA PLANTATION & TRADING CO. LTD.

*Vivek Verma*  
Whole-Time Director cum CFO  
VIVEK VERMA  
DIN: 08427495

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**Significant Accounting Policies**

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**1 General Information**

i)

Subarna Plantation & Trading Company Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited. The registered office of the Company is located at ("Temple Chamber), 6 Old Post Office Street, 4th Floor, Kolkata 700001, West Bengal, India.

ii) The Company is mainly engaged in consultancy services and investment in shares and securities.

iii) The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates and Amount in Rs, are rounded off to Rs. In Lakhs.

iv) The financial statements for the year ended 31 March 2023 were approved by the Board of Directors and authorised for issue on 30th May 2023.

**2.0 Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

**2.1 Basis of preparation**

**(i) Compliance with Ind AS**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

**(ii) Classification of current and non - current**

All assets and liabilities have been classified as current or non -current as per the Company's normal operating cycle and other criteria set out in the Ind AS1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of product / service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non - current classification of assets and liabilities.

**(iii) Historical cost convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention except for the following :

- certain financial assets and liabilities those are measured at fair value.

**2.2 Estimates of uncertainties relating to the Global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.

**2.3 Use of estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed

i) Estimated fair value of unlisted securities

ii) Recognition of deferred tax assets for carried forward tax losses.



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**Significant Accounting Policies**

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**2.4 Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

**2.5 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets**

The financial assets are classified in the following categories:

- a) Financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

**Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit & Loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

**Financial instruments measured at FVTPL**

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Investments in Debentures are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit & Loss.

**Financial assets at FVOCI**

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Equity instruments**

The company measures all equity investments at fair value. The Company's management has elected to present fair value gain and losses on equity instruments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established.

**De-recognition of financial assets**

The company de-recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de-recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, the implied approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.

Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit and Loss.



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**Significant Accounting Policies**

**(b) Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value , net of transaction costs incurred . Borrowings are subsequently measured at amortised cost. Any difference between the proceeds ( net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date , the entity does not classify the liability as current , if the lender agreed, after the reporting period and before the approval of the financial statement for issue , not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date , the carrying amount approximates fair value to short- term maturity of these instruments.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**2.6 Employee benefits**

**(a) Short-term obligations**

Liabilities for wages, salaries and other benefits 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 at 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) Post employment obligations**

Defined contribution plans

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**Compensated absences**

Accumulated compensated absences and gratuity liability, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balances expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability and are accounted on undiscounted basis.

**Other short term employee benefits**

Short term employee benefits are recognised as an expenses as per the Company's schemes based on the expected obligation on an undiscounted basis.

**2.7 Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

**2.8 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

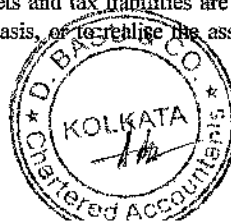
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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**Significant Accounting Policies**

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**2.9 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

The Company basis its estimate on historical results taking into consideration the type of customers, the type of transactions and the specifics of each arrangements

**3 Income recognition**

**a) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**b) Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**3.1 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The managing director assesses the financial performance and position of the Company, and makes strategic decisions. The managing director has been identified as being the chief operating decision maker. Refer note 26 for segment information presented.

**3.2 Earnings per share**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.3 Cash and Cash Equivalents**

In the Cash Flow statement , Cash and cash equivalents include cash in hand and balance with bank in current account.

**3.4 Offsetting Financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and the there is an intention to settle on a net basis or realise the asset and settle the liability subsequently. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default , insolvency or bankruptcy of the company or the counter party.

**3.5 Contingent Liabilities**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

**3.6 Standard Issued/ amended but not yet effective**

Ministry of Corporate Affairs ("MCA"), vide notification dated 31st March 2023, has made the following amendments to the existing standards which are effective from 1st April 2023:

(a)

Ind AS 1 Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

(b)

Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

(c)

Ind AS 12 Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

(d)

Other Ind AS Amendments: There are also consequential or editorial amendments in Ind AS 101, 102, 103, 107, 109, 115. Based on preliminary assessment, the Company does not expect significant impact of these changes on its standalone financial statements.



## SUBARNA PLANTATION &amp; TRADING CO. LTD

CIN: L15491WB1976PLC030559

Registered Office :

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in Lakhs	
	31st March 2023	31st March 2022	
<b>4 NON CURRENT INVESTMENT</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
In Quoted Securities :	457.67	357.08	
In Unquoted Securities :	865.19	878.90	
In Unquoted Debentures :	10.00	10.00	
<i>(Refer note no 33)</i>			
	<u>1,332.86</u>	<u>1,245.98</u>	
<b>5 OTHER NON-CURRENT ASSETS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Capital advances	0.74	0.74	
Security Deposits	0.30	0.30	
	<u>1.04</u>	<u>1.04</u>	
<b>6 CASH AND CASH EQUIVALENT</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Cash in hand	0.003	0.01	
Balances with banks:			
- in current account	0.42	3.59	
	<u>0.42</u>	<u>3.60</u>	
<b>7 TRADE RECEIVABLE</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Unsecured, considered good			
Trade Receivable	-	-	
Outstanding for a period exceeding six months from the date they are due for payment	-	-	
Others	-	0.90	
<i>(Ageing Schedule attached in Additional Notes No. A)</i>	<u>-</u>	<u>0.90</u>	
<b>8 LOANS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Unsecured, considered good			
Loan to others	-	-	
	<u>-</u>	<u>-</u>	
<b>9 OTHER FINANCIAL ASSETS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Other Receivables	-	-	
Interest Accrued & Due	-	-	
	<u>-</u>	<u>-</u>	
<b>10 NON CURRENT TAX</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Advance for taxation (net off Provisions)	3.57	3.67	
	<u>3.57</u>	<u>3.67</u>	
<b>11 OTHER CURRENT ASSETS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>	
Other Receivable	-	-	
	<u>-</u>	<u>-</u>	





12 EQUITY SHARE CAPITAL	31st March 2023	31st March 2022
Authorised :		
200,000 Equity Shares of 10/- each	20.00	20.00
Issued, Subscribed & Fully paid-up :		
200000 Equity Shares of 10/- each	20.00	20.00
	20.00	20.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	31st March 2023		31st March 2022	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Shares Issued during the year - Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

(b) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5 % (percent) shares in the Company :

	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of 10 each fully paid-up				
<u>Name of the Shareholders</u>				
Sushil Himatsingka	10,100	5.05%	10,100	5.05%
Bhagwati Prasad Himatsingka	30,000	15.00%	30,000	15.00%
Kallol Investments Limited	39,100	19.55%	39,100	19.55%
Fund Flow Investment & Trading Company Limitec	14,500	7.25%	14,500	7.25%
Assam Plywood Limited	19,100	9.55%	19,100	9.55%
Goneril Investment & Trading Company Limited	30,500	15.25%	30,500	15.25%
Jyotsana Investment Co. Ltd.	29,800	14.90%	29,800	14.90%

As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of shares.

(d) Details of Promoters Shareholders holding in the Company :

	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of 10 each fully paid-up				
<u>Name of the Shareholders</u>				
Mrs. Anita Himatsingka	600	0.30%	600	0.30%
Rakesh Kumar Shaurya Veer (HUF)	4,700	2.35%	4,700	2.35%
Kallol Investments Limited	39,100	19.55%	39,100	19.55%
Fund Flow Investment & Trading Company Limitec	14,500	7.25%	14,500	7.25%
Assam Plywood Limited	19,100	9.55%	19,100	9.55%
Goneril Investment & Trading Company Limited	30,500	15.25%	30,500	15.25%
Jyotsana Investment Co. Ltd.	29,800	14.90%	29,800	14.90%
Total :	1,38,300	69.15%	1,38,300	69.15%

13 OTHER EQUITY	31st March 2023	31st March 2022
(a) Retained Earning		
Opening Balance	19.91	30.19
Net profit/ (loss) for the year	(11.46)	(10.28)
Items of other comprehensive income recognised directly in retained earnings	-	-
Closing Balance	8.45	19.91
(b) Other Equity		
Opening balance	925.95	739.64
Change in fair value of FVOCI equity instruments during the year	87.50	233.71
Deferred tax for the year	17.00	47.39
Closing Balance	996.45	925.95
	1,004.90	945.87



<b>14 BORROWINGS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Unsecured Loans		
Loan from Body Corporate		
- Related Party (*)	51.80	50.00
- Others	19.30	15.80
	<u>71.10</u>	<u>65.80</u>
(*) Interest on Loan received from Companies, Under the process of Amalgamation with the company (Refer Note No 29) has not been charged for the relevant financial year after the appointed date.		
<b>15 DEFERRED TAX LIABILITIES (net)</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
(a) <u>Deferred tax Liabilities</u>		
On Fair Valuation of Investments	249.92	232.92
(b) <u>Deferred Tax Assets</u>		
On Unabsorbed depreciation / business losses	10.08	12.57
	<u>239.84</u>	<u>220.35</u>
<b>16 OTHER FINANCIAL LAIBILTIES</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Interest Accrued & Due	1.82	2.70
Other Payables	0.21	0.33
	<u>2.03</u>	<u>3.03</u>
<b>17 OTHER CURRENT LAIBILTIES</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Statutory Dues Payable	0.05	0.15
	<u>0.05</u>	<u>0.15</u>
<b>18 REVENUE FROM OPERATIONS</b>	<b>2022-23</b>	<b>2021-22</b>
Income from Management Services	-	1.00
	<u>-</u>	<u>1.00</u>
<b>19 OTHER INCOME</b>	<b>2022-23</b>	<b>2021-22</b>
Dividend income from equity investments designated at fair value through profit or loss	0.55	0.55
Provision/liabilities no longer required written back	-	0.001
Interest on Income Tax	0.01	-
	<u>0.55</u>	<u>0.55</u>
<b>20 EMPLOYEE BENEFIT EXPENSES</b>	<b>2022-23</b>	<b>2021-22</b>
Salaries, wages, bonus etc.	4.45	4.06
Staff welfare expenses	0.00	-
	<u>4.45</u>	<u>4.06</u>
<b>21 FINANCE COST</b>	<b>2022-23</b>	<b>2021-22</b>
Interest and finance charges	1.74	5.95
	<u>1.74</u>	<u>5.95</u>



22 OTHER EXPENSES	2022-23	2021-22
Rates and taxes	0.05	0.05
Auditor's remuneration		
- Statutory Auditor Fee	0.12	0.12
- Internal Auditor Fee	0.03	0.03
-Other Services	0.06	0.06
Filing Fees	0.05	0.05
Professional fees	0.31	0.29
Establishment Charges	0.36	0.36
Listing Expenses	0.47	0.30
Conveyance Charges	-	0.66
Fees & Penalty	-	2.74
Advertisement expenses	0.23	0.28
Repairs and Maintainance	0.21	0.15
Travelling & Conveyance	0.64	-
Bank Charges	-	0.02
Demat Charges	0.02	0.02
Amalgamation Charges	0.05	-
Miscellaneous expenses	0.15	0.30
Investment W/Off	0.60	-
	<u>3.34</u>	<u>5.43</u>

23 EARNING PER SHARE	2022-23	2021-22
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	(11.46)	(10.28)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in	20.00	20.00
(c) Nominal value of Equity Share (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share (Rs.)	(5.73)	(5.14)

24 INCOME TAX EXPENSES	2022-23	2021-22
------------------------	---------	---------

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

(a) **Income Tax Expenses on Profit & Loss**

Current tax on profits for the year		
Adjustments for current tax of prior periods		
Deferred tax	2.49	(3.61)
<b>Total Income Tax</b>	<u>2.49</u>	<u>(3.61)</u>

Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	17.00	47.39
<b>Total deferred tax for the year</b>	<u>19.49</u>	<u>43.78</u>

**Total Income Tax Recognised in Profit & Loss** 2.49 (3.61)

**Total income tax expense recognised in Other Comprehensive Income** 17.00 47.39

**Total Income Tax Expenses for the Year** 19.49 43.78

(b) **Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Profit Before Tax	(8.97)	(13.89)
<b>Tax at the Rate 26%</b>	<u>(2.33)</u>	<u>(3.61)</u>
Income exempt from tax	-	-
Adjustments for current tax of prior periods	-	-
Others	-	-
Previously unrecognised tax losses used to reduce deferred tax expenses	-	-
<b>Total income tax expense/(credit)</b>	<u>(2.33)</u>	<u>(3.61)</u>



**25 RELATED PARTY DISCLOSURES**

As per Accounting Standard - IND AS 24, the disclosure of transaction with related parties are hereunder :

**(a) List of Related Parties****(i) Key Management Personnel**

Mr. Rakesh Himatsingka - Director  
 Mrs. Riddhima S V Himatsingka - Director  
 Ms. Sweta Saraf (CS)  
 Mr. Vivek Verma (CFO)

**(ii) Other Related Parties**

Budge Budge Carbon Limited  
 Subhag Mercantile Pvt Ltd  
 Fund Flow Investments & Trading Co.Ltd  
 Goneril Investment & Trading Co. Ltd.  
 Kallol Investments Ltd.

**(b) Transactions with Related Parties**

<b>Nature of Transactions</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Interest Paid</b>		
Budge Budge Carbon Limited	-	4.44
Subhag Mercantile Pvt Ltd	1.74	5.95
<b>Salary Paid</b>		
Ms. Sweta Saraf (CS)	1.35	1.20
Mr. Vivek Verma (CFO)	3.10	2.86
<b>Loan Taken</b>		
Budge Budge Carbon Limited	-	9.50
Subhag Mercantile Pvt Ltd	3.50	1.30
Fund Flow Investments & Trading Co.Ltd	-	50.00
Goneril Investment & Trading Co. Ltd.	2.00	-
Kallol Investments Ltd.	0.20	-
<b>Loan Repayment</b>		
Budge Budge Carbon Limited	-	42.50
Subhag Mercantile Pvt Ltd	-	1.50
Fund Flow Investments & Trading Co.Ltd	0.40	-
<b>(c) Outstanding Credit Balances</b>		
Budge Budge Carbon Limited	1.01	1.01
Subhag Mercantile Pvt Ltd	20.11	17.49
Fund Flow Investments & Trading Co.Ltd	49.60	50.00
Goneril Investment & Trading Co. Ltd.	2.00	-
Kallol Investments Ltd.	0.20	-
<b>(d) Outstanding Debit Balances</b>		
	-	-

**26 CONTINGENT LIABILITIES**

As at the Balance Sheet date the Company has no contingent liability

**27 SEGMENT REPORTING**

The Company is mainly engaged in renting out of property and investment in shares and securities. The performance of the Company is assessed and is reviewed by the Chief Operating Decision Maker ( CODM) as a single operating segment and accordingly, renting out of property is the only operating segment.

**Geographical Information**

The Company is domiciled in India and hence, there are no geographical segment

**28 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES**

No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprises to the company). No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

**29 NOTE FOR AMALGAMATION**

Company's Petition with the Hon'ble National Company Law Tribunal ("the NCLT") for sanction of Scheme of Amalgamation of M/s. Kallol Investments Ltd. ("Transferor Company 1"), M/s. Jyotsana Investment Company Ltd. ("Transferor Company 2"), M/s. Fund Flow Investment & Trading Company Ltd. ("Transferor Company 3") And M/s. Subarna Plantation & Trading Company Ltd. ("Transferor Company 4") with M/s. Goneril Investment & Trading Co. Ltd. ("Transferee Company") with effect from 01 April 2020 ("Appointed Date") is pending. Awaiting approval from the National Company Law Tribunal, Kolkata Bench, these accounts have been prepared without taking effect of the said Amalgamation.

**30 PREVIOUS YEARS FIGURES**

The Company has reclassified the previous year figures in accordance with the requirements wherever applicable in the current year.

SUBARNA PLANTATION &amp; TRADING CO. LTD.

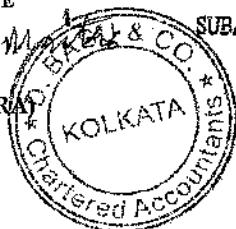
*Sweta Saraf*  
 Company Secretary  
 S. SWETA SARAF  
 M. No. AS 4355

SUBARNA PLANTATION &amp; TRADING CO. LTD.

*Vivek Verma*  
 Whole-Time Director cum CFO  
 VIVEK VERMA  
 DIN: 08427795

For D. Basu & Co.  
 Chartered Accountants  
 Firm Registration No. 301111E

*Ashis Ranjan Maitra*  
 (ASHIS RANJAN MAITRA)  
 Partner  
 Membership No. 056520  
 Place :Kolkata  
 Date : 30Th May, 2023  
 UDIN:23056520BGWJRS6376



For and Behalf of Board of Directors

*Anand Gupta*  
 ANAND GUPTA  
 Director  
 DIN: 09500794

SUBARNA PLANTATION &amp; TRADING CO LTD

*Avinas H. Kr. Gupta*  
 AVINAS H. KR. GUPTA  
 Director  
 DIN: 08763153

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**31 FINANCIAL INSTRUMENT BY CATEGORY**

Particulars	31st March 2023			31st March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>A Financial Assets</b>	-	-	-	-	-	-
# Investments - non current	-	1,322.86	10.00	-	1,235.98	10.00
# Cash and cash equivalents	-	-	0.42	-	-	3.60
# Loans	-	-	-	-	-	-
# Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	-	<b>1,322.86</b>	<b>10.42</b>	-	<b>1,235.98</b>	<b>13.60</b>
<b>B Financial liabilities</b>	-	-	-	-	-	-
# Borrowings	-	-	71.10	-	-	65.80
# Trade payables	-	-	-	-	-	-
# Other financial liabilities	-	-	2.03	-	-	3.03
<b>Total Financial Liabilities</b>	-	-	<b>73.13</b>	-	-	<b>68.83</b>

The investments in equity instruments are not held for trading. Instead, they are held for medium or long term investment purposes. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long- term investments, than reflecting changes in fair value immediately in profit or loss.

**(i) Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**(ii) Valuation technique used to determine fair value**

Management uses its best judgement in estimating the fair value of its financial instruments. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgments to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis/ other method
- the use of quoted market price

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets:</b>						
Investments in equity instruments	-	-	1,322.86	-	-	1,235.98
Investments in debentures	-	-	10.00	-	-	10.00
Investments in mutual funds	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,332.86</b>	-	-	<b>1,245.98</b>

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values due to short term nature.

**Notes:**

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022
- Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**32 CAPITAL MANAGEMENT**

**(a) Risk Management**

The Company's objectives when managing capital are to:

- 1 safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 2 maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

**33 FINANCE RISK MANAGEMENT**

The Company's business activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk) which may adversely impact the fair value of its financial instruments. The Company's financial assets primarily consists of cash & bank balances, trade receivables and other receivables, loans, security deposits etc., where financial liabilities includes trade payables and other payables, financial liabilities etc.

The Company seeks to minimise potential adverse effects of these risks by managing through a structured process laid down by its Board of Directors. The board provides written principles for overall risk management, as well as policies covering specific areas.

**(a) Credit Risk**

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial instruments that are subject to credit risk and concentration there of principally consists of cash and cash equivalent, trade and other receivables, loans receivable etc.

**Credit risk management**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

It considers reasonable and supportive forwarding-looking information such as:

- 1 Actual or expected significant adverse changes in business,
- 2 Actual or expected significant changes in the operating results of the counterparty,
- 3 Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- 4 Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectations of recovery.

The Company manages credit risk for cash and cash equivalents by placing the deposits with approved counter parties with high credit ratings.



**Exposure to Credit risk**

The Company's maximum exposure to credit risk for the components of the Balance Sheet is the carrying amount as disclosed.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk on the basis of business plans that ensures funds required for financing business operations and meeting financial liabilities are available in a timely manner at optimal costs. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company. Financial impacts of COVID has been taken in account.

All the Company's financial liabilities are due within one year from the balance sheet date and could be met by realisation of surplus funds deposited with banks and investments etc.

**(c) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises of three types of risk namely currency risk , interest rate risk ad price risk ( Commodities ), COVID Risk . The above risk may affect the Company's income and expenses. The company's exposure to aud management of these risks are explained below :

**(i) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.





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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		31st March, 2023		31st March, 2022		
34	Investment					
A. Quoted Securities - Transferred through FVOCI						
Sl. No.	Name of the Securities	F.V.	No. of Units	Amount	No. of Units	Amount
1	India Carbon Limited	10/-	10,958	179.93	10,958	130.73
2	Fund Flow Investment & Trading Co.Ltd.	10/-	19,600	148.55	19,600	122.10
3	Kallol Investment Ltd.	10/-	30,000	129.19	30,000	104.26
				<u>457.67</u>		<u>357.08</u>

**B. Unquoted Equity Shares - Transferred through FVOCI**

Sl. No.	Name of the Company	F.V.	No. of Units	Amount	No. of Units	Amount
1	Assam Plywood Ltd.	4/-	32,900	263.94	32,900	229.54
2	B. H. Enterprises Pvt. Ltd.	10/-	19,620	94.57	19,620	115.05
3	Budge Budge Carbon Ltd.	10/-	38,700	361.05	38,700	294.33
4	Aashma Marketing Pvt. Ltd.	10/-	7,500	49.13	7,500	144.75
5	Red Hot Mercantile Pvt. Ltd.	10/-	91,000	37.06	91,000	35.18
6	EAP Industries Ltd.	NA	1,800	0.02	1,800	0.02
7	Meghalaya Phytochemicals Ltd.	NA	0	-	60,000	0.60
8	Modern Metal Moulders (Assam) Ltd.	NA	260	0.00	260	0.003
9	Subhag Mercantile Pvt. Ltd.	10/-	15,000	59.40	15,000	59.40
10	Stencils & Stencils Ltd.	NA	1,000	0.01	1,000	0.01
11	Universal Carbon Ltd.	NA	1,000	0.01	1,830	0.02
				<u>865.19</u>		<u>878.90</u>

**C. Unquoted Debentures**

Sl. No.	Name of the Company	No. of Units	Amount	No. of Units	Amount
1	Budge Budge Carbon Ltd	10,000	10.00	10,000	10.00
			<u>10.00</u>		<u>10.00</u>



**SUBARNA PLANTATION & TRADING CO. LTD**

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Note Additional Notes to Accounts

Particulars	Trade Receivable					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months - 1 years	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtfull	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtfull	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Ratio Analysis					
Ratio's		CY	PY	Deviation	Reason
Current Ratio	Current Assets/Current Liability	1.92	2.57	-25.03%	Decrease in current assets
Debt Equity Ratio	Liability/Equity	0.31	0.30	1.95%	
Debt Servicing Coverage Ratio	Net Operating Income/Debt Service	-0.19	-0.19	0.00%	
Return of Equity	Net Income/Shareholder's Equity	0.06	0.18	-68.40%	No Revenue from Main Operations
Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	N.A.	N.A.	N.A.	
Trade Receivable turnover Ratio	Net Turnover/ Average Trade Receivable	1.23	3.44	-64.23%	No Trade receivable as on 31/03/23
Trade Payable turnover Ratio	Net Turnover/ Average Trade Payablw	N.A.	N.A.	N.A.	
Net Capital turnover ratio	Net Annual Sales/Working Capital	N.A.	N.A.	N.A.	
Net Profit Ratio	Net Profit/Total Income	-20.69	-6.63	211.88%	No Revenue from Main Operations
Return on Capital Employed	EBIT/Capital Employed	-0.01	-0.01	-14.04%	
Return on Investment	Net Income/Cost of Investment	N.A.	N.A.	N.A.	

