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BOARD OF DIRECTORS

Thiru. R. Karthikeyan, Nominee Director
Thiru. Najeeb Ahmed, Managing Director
Thiru. Mohammed Faraaz Ahmed, Director

-TIDCO NOMINEE

BANKERS

State Bank of India
Hosur Branch
Hosur

Canara Bank,
Domlur Branch
Bangalore

Bank of Baroda,
K.G. Road Main Branch,
Bangalore

STATUTORY AUDITORS

M/s Ramraj & Co.
Chartered Accountants (FRN:002839S)
No.65, 4th Floor, 29th A Cross, Geetha Colony
Bangalore- 560011

INTERNAL AUDITORS

M/s. D. K. Upendra & Co.
Chartered Accountants (FRN:006802S)
#205, 2nd Floor, Sptagiri Residency VII,
Government School Road, Katriguppe,
Bangalore- 560085

REGISTERED & ADMINISTRATIVE OFFICE

Sy. No. 9, Amudagondapally Village
Shoolagiri Taluk, Krishnagiri District
Tamilnadu-635105

CORPORATE OFFICE

No. 299, 2nd Floor, Amarjyothi Layout,
Koramangala Inner Ring Road,
Domlur, Bangalore-560071

Directors' Report

To,

The Members,

The Directors have pleasure in presenting the Twenty Sixth Annual Report together with the audited Financial Statements for the year ended 31st March, 2024.

1. Financial Summary:

The financial performance of the Company for the year ended 31st March, 2024 is summarized as below:

	(Rupees in '000)	
Particulars	2023-24	2022-23
Gross Income (Sale of Flowers & Plants)	1,11,690	82,108
Profit/Loss before Finance Cost and Depreciation	26,539	9,077
Finance Cost	2,332	123
Depreciation and Amortization Expenses	14,401	3,524
Net Profit/ Loss Before Tax	9,806	5,430
Provision for Tax	120	38
Net Profit/ Loss After Tax	9,686	5,392
Other Comprehensive Income	20	51
Total Comprehensive Income	9,706	5,443

2. Review of Operations:

During the year under review, the Company has modified the existing grower park agreement which was based on revenue sharing model, at the request of the unit holders by way of supplemental agreements and the Company has entered into agricultural lease agreements on annual fixed lease rentals with 13 unit holders for 23.64 hectares.

The Directors are of the view that the taking on lease of the units for agricultural purposes will be more economically advantageous for both the Company and the growers.

The Company has produced and processed Roses from 19.39 hectares, Chrysanthemum from 4.53 hectares, and Gypsophila from 1.64 hectares.

The Company has exported flowers to Lebanon, Kuwait and Maldives for an amount of Rs. 54,028 thousands and made domestic sales of Rs. 57,662 thousands.

3. Future outlook:

The Company is incentivized for achieving higher turnover, which will result in higher profitability with the lease agreements operational.

The turnover of the Company is expected to increase in coming years in view of additional areas being planted with the assured supply of water. The Company is also adding different flowers to the portfolio to boost the production and revenues and it is expected to achieve a year on year growth in the years to come.

4. Deposits:

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. Change in the nature of business:

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

6. Dividend:

The Board of Directors of the Company are pleased to recommend a dividend of 5% on the paid-up share capital of the Company for the year 2023-24 and the same will be paid out of the profits of the Company. The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM").

During the year under review, the shareholders of the company approved the final dividend of 5% for the year 2022-23 in the Annual General Meeting held on 26th August 2023 and total dividend amounting to Rs. 49,12,000/- was paid by the Company after deducting the TDS at prescribed rates as per the Income Tax Act, 1961.

7. Transfer to Reserves:

During the year under review, the Company does not propose to transfer any amount to the Reserves of the Company.

8. Annual Return:

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return (in Form MGT-7) is available at

<https://tanflora.com>. By virtue of amendment to section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

9. Corporate Social Responsibility (CSR):

The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

10. Particulars of Loans, Guarantees or Investments under Section 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd.)	Rate of Interest	Security
NIL									

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
NIL							

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NIL							

11. Auditors:

a) Statutory Auditors:

M/s. Ramraj & Co., (ICAI Firm Registration No. 002839S), Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 24th Annual General Meeting of the Company.

Auditor's Report:

M/s. Ramraj & Co., Chartered Accountants (ICAI Firm Registration No. 002839S), Bangalore the Statutory Auditors of the Company have audited the financial statements of the Company for the year ended 31st March 2024 and have submitted their Report which is enclosed in this Annual Report.

Reply to the Auditor's Report:

The Auditor's Report does not contain any qualifications/reservations/adverse remarks/disclosures which require comments of the Board.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

However, with respect to other matters mentioned in the Auditor's Report the Company is in the process of obtaining the confirmation letters from the Sundry Debtors, Sundry Creditors, Deposits and Advances.

During the year under review, the statutory auditors have not reported any instances of fraud as per the provisions of section 143 (12) of the Companies Act, 2013.

b) **Internal Auditors:**

M/s. D. K Upendra & Co. Chartered Accountants (ICAI Firm Registration No. 006802S), were appointed as the Internal Auditors of the Company for the financial year 2023-24 by the Board of Directors of the Company in their meeting held on 24th July 2023.

The Company has implemented their suggestions and recommendations from time to time to improve the controls and systems. The findings of the Internal Auditors' are reviewed by the Board. Corrective actions suggested have been implemented by the Board from time to time.

c) **Cost Records and Cost Audit:**

Maintenance of Cost records and requirement of Cost Audit as prescribed under the provisions of Sections 148(1) of the Companies Act, 2013 are not applicable to the Company.

12. Board of Directors:**a) Composition :**

The Board of Directors as on 31st March 2024 comprised of the following Directors:

Sl. No	Name of the Director	Designation
1	Thiru. Najeeb Ahmed	Managing Director
2	Thiru. R. Karthikeyan	Nominee Director
3	Thiru. Mohammed Faraaz Ahmed	Director

In accordance, with the provisions of the Companies Act, 2013, Thiru. Mohammed Faraaz Ahmed (DIN: 01828183), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Following changes have taken place in the composition of the Board during the Financial year ended 31st March 2024.

Dr. V. Jaya Chandra Bhanu Reddy, I.A.S. (DIN: 10057412) resigned as the Chairman & Nominee Director of the Company w.e.f. 19th March 2024.

The Board places on record its appreciation for the assistance and guidance provided by Dr. V. Jaya Chandra Bhanu Reddy, IAS during his tenure as the Chairman & Nominee Director, of the Company.

b) Number of Board Meetings conducted during the year under review:

During the year ended 31st March 2024, the Board of Directors of the Company met four times on the following Dates:

24th July 2023, 16th November 2023, 11th March 2024 and 28th March 2024.

Details of the Directors' attendance at the Board Meeting and at the last Annual General Meeting held on 26th day of August 2023 vide Video Conferencing are given in the following table:

Sl. No.	Name of the Director	No. of Board Meetings attended during the year	Attendance at the Annual General Meeting held on 26th August 2023 vide Video Conferencing
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1	Dr. V. Jaya Chandra Bhanu Reddy, I.A.S. (Chairman & Nominee Director- Representative of TIDCO)	2	Yes
2	Thiru. R. Karthikeyan (Nominee Director- Representative of TIDCO)	3	Yes
3	Thiru. Najeeb Ahmed- (Managing Director)	4	Yes
4	Thiru. Mohammed Faraaz Ahmed- (Director)	4	Yes

Disclosure of statement on declaration given by Independent Directors:

The provisions of section 149 (6) of the Companies Act, 2013 is not applicable to the Company.

Nomination and Remuneration Committee:

The provisions of section 178 (1) of the Companies Act, 2013 related to Nomination and Remuneration committee is not applicable to the Company.

Audit committee:

The provisions of section 177 of the Companies Act, 2013 related to Audit committee is not applicable to the Company.

13. Capital Structure of the Company.

There is no change in the Capital Structure of the Company during the year under review.

14. Particulars of Employees:

The information required under the provisions of section 134 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is 'NIL' as, none of the employees fall under the purview of the provisions provided under the section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details are not required to be disclosed.

15. Significant and material orders passed by the Regulators or Courts:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

16. Material Changes & Commitment:

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

17. Particulars of contracts or arrangements with related parties:-

The Company has not entered into any Related Party Contracts, arrangement or transactions pursuant to the provisions of section 188 of the Companies Act, 2013, during the year under review.

Suitable disclosures as required by the Accounting Standards have been made in the notes to the Financial Statements.

18. Risk Management Policy:

The Company's policy for Risk Management is to apply best practice in identifying, evaluating and cost-effectively controlling risks to ensure that any residual risks are at an acceptable level. Whilst, it is not possible to eliminate risk absolutely, effort is underway to actively promote and apply best practices at all levels and to all its activities, including its dealing with external partners.

19. Internal Financial Controls Systems:

The Company's Internal Financial controls system over financial reporting was adequate and effective as at 31st March 2024.

20. Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints filed pursuant to the Sexual Harassment of women at workplace (prevention, prohibition and redressal) Act, 2013 for the year ended 31st March 2024.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out-go:

a) Energy Conservation:

<p>The steps taken or impact on conservation of energy. The steps taken by the company for utilising alternate sources of energy;</p>	<p>Not Applicable</p>
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The capital investment on energy conservation equipment's;	
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b) Technology Absorption:

<p>The efforts made towards technology absorption;</p> <p>The benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p> <p>The expenditure incurred on Research and Development.</p>	Not Applicable
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The Operations of the Company are not energy intensive as it involves very low energy consumption. However, adequate measures have been taken to conserve energy.

c) Foreign Exchange Earnings and Outgo:

Total Foreign Exchange used and earned: (Amount in Rs. '000)

Foreign Exchange Earnings : Rs.54,028

Foreign Exchange Outgo

I. Capital Items : Rs.5,126

II. Others : Rs. 3,171

22. Directors' Responsibility Statement:

In terms of Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their Knowledge and ability confirm that for the financial year:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and Profit/Loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. **-Not Applicable**
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Compliance with Secretarial Standards:

The Company, pursuant to the provisions of section 118(10) of the Companies Act, 2013 has adhered and complied with Secretarial Standards, issued by the Council of the Institute of Company Secretaries of India, approved by Central Government.

24. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code(IBC), 2016:

The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.

25. Details of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions:

During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

26. Acknowledgements:

The Board of Directors would like to express their grateful appreciation for the assistance and co-operation received from TIDCO, APEDA, NHB, Company's Bankers State Bank of India, Hosur, other Banks, Employees and various Departments of the Central and State Government.

The Directors' acknowledge the sincere efforts and hard work put in by the employees of the Company in its Operations.

**For and on behalf of the Board of Directors
of Tanflora Infrastructure Park Limited**



**Najeed Ahmed
Managing Director
DIN: 01661813**



**Mohd. Faraaz Ahmed
Director
DIN: 01828183**

Date: 02/09/2024

Place: Bengaluru

INDEPENDENT AUDITOR'S REPORT

To
The Members of Tanflora Infrastructure Park Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tanflora Infrastructure Park Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flow for the year then ended and notes to the Financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the relevant rules issued thereunder, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), changes in equity and 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 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 made there under, 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 on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our Professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, we have determined that there are no key audit matters to communicate in our report

Emphasis of Matters

We draw attention to the following matters:

Refer Note No 48 of the Financial Statements, Balances of the sundry debtors, sundry creditors, deposits and advances are subject to confirmation.

Our opinion is not modified in respect of these matters.

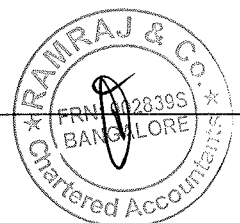
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

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





RAMRAJ & CO.,
Chartered Accountants

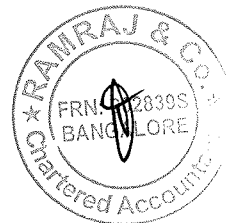
No.65, 4th Floor 29th A Cross
Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the 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, total comprehensive income, changes in equity and Cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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 true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to ceases operations, or has no realistic alternative but to do so.

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



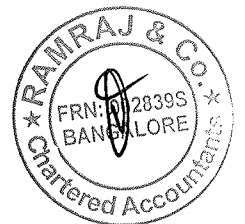


Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 an 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.



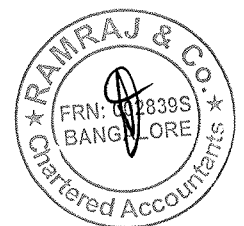


- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

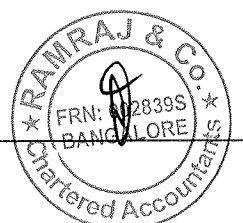




From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

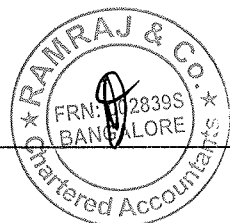
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. 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 purpose 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, Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.



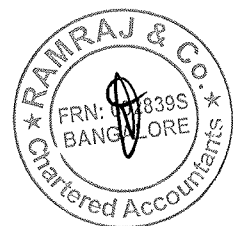


- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting
- g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act; 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No.34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No.35 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material mis-statement. and
- (v) As stated in Note No.50 to the financial statements
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.





RAMRAJ & CO.,
Chartered Accountants

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Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

(vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

Place : Bangalore
Date : 2nd September,2024

For Ramraj & Co.,
Chartered Accountants

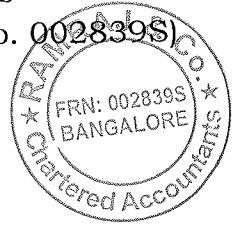
(Firm's Registration No. 002839S)

Varun Pulipati

Partner

(Mem. No. 256880)

UDIN: 24256880BKEIFG2423





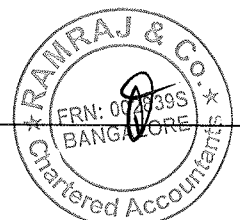
“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 01 of “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members of Tanflora Infrastructure Park Ltd on the accounts of the Company for the year ended 31st March, 2024]

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

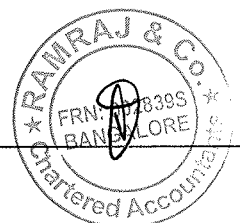
- i) In respect of the Company’s Property, Plant and Equipment, right to use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) As explained to us, there are no intangible assets in the company. Accordingly, paragraph 3(i) (a) (b) is not applicable to the company.
 - (b) The Property, Plant and Equipment (including right to use assets) have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations and representation given to us and based on our examination of books and records, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.



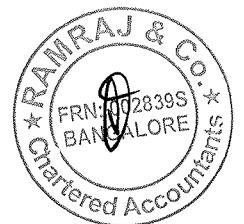


- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of Inventory have been noticed on such verification by the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made investments and not granted unsecured loans provided any guarantee or security or granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties secured or unsecured to other parties during the year and hence clause 3(iii) (a to f) in are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan to any Director under section 185 and no investments were made or no loans, guarantees and securities were given during the year as referred in Section 186 of the Act. Therefore, the provisions of para 3(iv) of the order are not applicable.
- v) According to the information and explanations given to us, company has not accepted any deposits or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India. Accordingly, the Paragraph 3(v) of the order is not applicable to company.



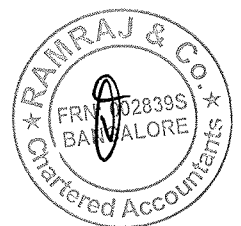


- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax and Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- viii) On our verification and based on the information made available to us, there are no instances relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause (viii) of the Order is not applicable to the Company
- ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



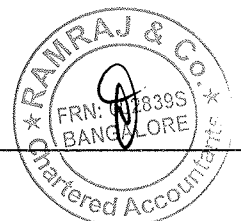


- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or persons on account of or to meet obligations of its subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) Based upon the audit procedures performed and information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi)(a) of the Order are not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable



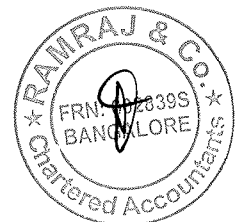


- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year up to the date of this report and hence the provisions of clause 3(xi)(c) of the Order are not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to details of transactions with the related parties have been disclosed as required by the applicable accounting standards in the Financial Statements wherever applicable.
- xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) While framing this report we have considered the reports of the internal auditors issued to the company during the year.
- xv) According to the information and explanations given to us, Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order are not applicable to the company
b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank Of India Act, 1934. Accordingly, reporting under clause (xvi)(b) of paragraph 3 of the Order are not applicable to the company.





- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- xvii) The company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





RAMRAJ & CO.,
Chartered Accountants

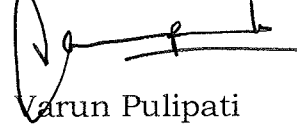
No.65, 4th Floor 29th A Cross
Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

- xx) As per the information and explanation provided and based on our verification of records the provisions of section 135 of the Companies Act with regard to Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause 3 (xx a&b) of the Order is not applicable for the year.
- xxi) The Company does not have any subsidiaries or associate companies and there is no requirement for consolidation of accounts. Accordingly, reporting under clause 3 (xxi) of the order is not applicable.

Place : Bangalore
Date : 2nd September,2024

For Ramraj & Co.,
Chartered Accountants

(Firm's Registration No. 002839S)


Varun Pulipati

Partner

(Mem. No. 256880)

UDIN: 24256880BKEIFG2423





RAMRAJ & CO.,
Chartered Accountants

No.65, 4th Floor 29th A Cross
Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

ANNEXURE "B"

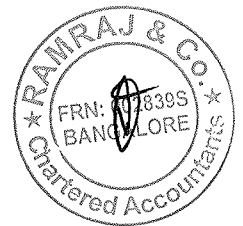
The Independent Auditor's Report (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tanflora Infrastructure Park Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Tanflora Infrastructure Park Ltd** ("the Company") as of 31st March 2024 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.





RAMRAJ & CO.,
Chartered Accountants

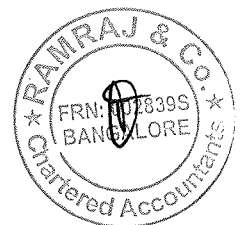
No.65, 4th Floor 29th A Cross
Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

Auditor's Responsibility

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

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

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



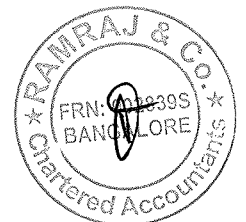


Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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.

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.





RAMRAJ & CO.,
Chartered Accountants

No.65, 4th Floor 29th A Cross
Geetha Colony 4th Block Jayanagar
Bangalore 560011
Tel:080-48504727
Email: ramraj12@gmail.com

Opinion


In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

Place: Bangalore

Date : 2nd September, 2024

for Ramraj & Co.,
Chartered Accountants

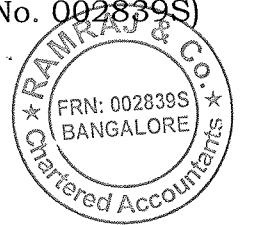
(Firm's Registration No. 002839S)


Varun Pulipati

Partner

(Mem. No. 256880)

UDIN: 24256880BKEIFG2423



TANFLORA INFRASTRUCTURE PARK LIMITED

CIN : U55101TZ1998PLC008431

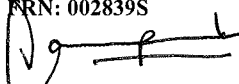
Survey No. 9, Amudagondapalli Village, Shoolagiri - 635 105 TN
Balance Sheet as at 31st March 2024

(₹ in '000)

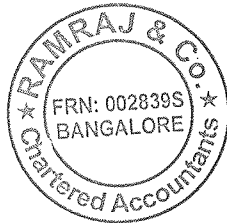
Sl. No	Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
I	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	1	86,952	61,094
	(b) Right of use of Assets	1	13,009	2,179
	(c) Capital Work-in-Progress	1	-	26,066
	(d) Financial Assets			
	(i) Other Financial Assets	2	3,038	2,831
	(e) Other Non-current Assets			
	Total Non-Current Assets (1)		1,02,999	92,170
2	CURRENT ASSETS			
	(a) Inventories	4	1,507	1,181
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	20,335	13,617
	(iii) Cash and Cash Equivalents	6	6,918	12,858
	(iv) Other Financial Assets	2	7,551	-
	(c) Other Current Assets	3	11,071	11,444
	Non-Current Assets Classified as Held for Sale			
	Total Current Assets (2)		47,382	39,100
	TOTAL ASSETS (1+2)		1,50,381	1,31,270
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity share capital	7	98,240	98,240
	(b) Other equity	8	16,145	11,352
	Total Equity (1)		1,14,385	1,09,592
2	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings			
	(a) Lease Liability	9	13,805	2,179
	(b) Provisions	10	1,086	847
	Total Non-Current Liabilities (2A)		14,891	3,026
	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	9		6,389
	(ii) Trade payables	11	17,881	8,736
	(iii) Other financial liabilities			
	(b) Provisions	10	243	270
	(c) Other current liabilities	12	2,981	3,257
	(d) Current tax liabilities			
	Total Current Liabilities (2B)		21,105	18,652
	TOTAL EQUITY AND LIABILITIES (1+2A+2B)		1,50,381	1,31,270

Notes to the Accounts & Significant Accountings Policies


for Ramraj & Co.,
Chartered Accountants
FRN: 002839S



Arun Pulipati
Partner

Membership No. 256880
Place: Bengaluru
Date: 2nd September, 2024



for and on behalf of the Board


Najeeb Ahmed
Managing Director
DIN: 01661813


Mohd. Faraaz Ahmed
Director
DIN: 01828183

TANFLORA INFRASTRUCTURE PARK LIMITED

CIN : U55101TZ1998PLC008431

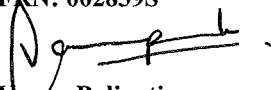
Survey No. 9, Amudagondapalli Village, Shoologiri - 635 105 TN
Statement Of Profit And Loss for the year ended 31st March 2024

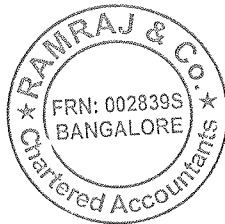
(₹ in '000)

Sl. No	Particulars	Note No.	For the year ended 31st March 2024	For the Year ended 31st March 2023
I	Revenue from operations	13	1,11,690	82,108
	Less: Share of growers		-	47,402
	Net sales(I)		1,11,690	34,706
II	Other Operating Income	14	32	1,273
	Other Income	15	387	129
	Other Income (II)		419	1,402
III	Total Income(I + II)		1,12,109	36,108
IV	Expenses:			
	Cost of materials consumed	16	21,668	3,330
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	66	(362)
	Employee Benefits Expenses	18	27,598	7,597
	Finance Costs	19	2,332	123
	Depreciation and Amortization Expenses	20	14,401	3,524
	Other Expenses	21	36,239	16,465
	Total Expenses(IV)		1,02,304	30,678
V	Profit/(Loss) before exceptional items and tax (III-IV)		9,805	5,430
VI	Exceptional Items			
VII	Profit/(Loss) before tax (V-VI)		9,805	5,430
VIII	Tax expense:			
	(1) Current tax		97	32
	(2) Previous Year Tax		23	6
	(3) Deferred tax			
IX	Profit/(loss) for the period (VII-VIII)		9,685	5,392
X	Other Comprehensive income.			
	Items that will not be reclassified to statement of profit or loss			
	Defined benefit plan actuarial gains/(losses)		20	51
XI	Other Comprehensive Income for the year		20	51
XII	Total Comprehensive Income for the year (IX+XI)		9,705	5,443
XIII	Earnings per equity share (for continuing and discontinued operations):	22		
	(1) Basic		0.99	0.55
	(2) Diluted		0.99	0.55

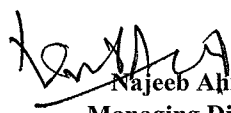
Notes to the Accounts & Significant Accountings Policies


for Ramraj & Co.,
Chartered Accountants
FRN: 002839S


Varun Pulipati
Partner
Membership No. 256880
Place: Bengaluru
Date: 2nd September, 2024



for and on behalf of the Board


Najeeb Ahmed
Managing Director
DIN: 01661813


Mohd. Faraaz Ahmed
Director
DIN: 01828183

TANFLORA INFRASTRUCTURE PARK LIMITED

CIN : U55101TZ1998PLC008431

Survey No. 9, Amudagondapalli Village, Shoolagiri - 635 105 TN
Statement of Changes in Equity for the year ended on 31st March 2024

A. Equity share capital

(1) Current reporting period

(₹ in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
98,240		98,240		98,240

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
98,240		98,240		98,240

B. Other Equity

(1) Current reporting period

Particulars	Share Application money pending allotment	Reserve and surplus			Items of Other Comprehensive Income		Total
		Capital Reserve	Securities premium	Retained Earnings	Deferred Govt. Grant Income	Actuarial Gain/(Loss)	
Balance as at 1st April 2023				11,058		294	11,352
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the reporting period				11,058		294	11,352
Total Income for the year				9,685		20	9,705
Apportioned to P&L							
Other Comprehensive Income / (Loss)							
Dividends				-4,912			-4,912
Balance as at 31st March 2024				15,831		314	16,145

(2) Previous reporting period

Particulars	Share Application money pending allotment	Reserve and surplus			Items of Other Comprehensive Income		Total
		Capital Reserve	Securities premium	Retained Earnings	Deferred Govt. Grant Income	Actuarial Gain/(Loss)	
Balance as at 1st April 2022	-	-	-	5,666		243	5,909
Changes in accounting policy or prior period errors	-	-	-				
Restated balance at the beginning of the reporting period	-	-	-	5,666		243	5,909
Total Income for the Year				5,392		51	5,443
Apportioned to P&L							
Other Comprehensive Income / (Loss)							
Dividends							
Balance as at 31st March 2023				11,058		294	11,352

for Ramraj & Co.,
Chartered Accountants
FRN: 002839S

Valan Pulipati
Partner
Membership No. 256880
Place: Bengaluru
Date: 2nd September, 2024



for and on behalf of the Board

Najeed Ahmed
Managing Director
DIN: 01661813

Mohd. Faraaz Ahmed
Director
DIN: 01828183

TANFLORA INFRASTRUCTURE PARK LIMITED

CIN : U55101TZ1998PLC008431

Survey No. 9, Amudagondapalli Village, Shoolagiri - 635 105 TN
Statement of Cash Flows for the year ended on 31st March 2024

(₹ in '000)

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
I.Cash flows from operating activities		
Profit/(Loss) before tax for the year Adjustments for:	9,705	5,443
Depreciation	14,401	3,524
Provision for Gratuity and Leave Encashment	146	152
Finance cost - Lease liability	2,141	-
Provision for Income Tax	97	32
Less: Depreciation Reversal & Forex gain	32	1,273
Operating profit/(Loss) before working capital Adjustments	26,458	7,877
Movements in working capital:		
Decrease/(Increase) in Inventories	(326)	(67)
Decrease/(Increase) in Trade Receivables	(6718)	(6675)
Decrease/(Increase) in Other Current Assets	373	11,413
Increase/(decrease) in Trade Payables	9,146	2,852
(Decrease)/increase in other current liabilities	(276)	3,525
Cash generated from operations	28,657	18,925
Income taxes (Paid)/Refund	-41	-43
Net cash Inflow/(Outflow) from operating activities	28,617	18,882
II.Cash flows from investing activities		
Decrease/(Increase) in financial assets	-7,758	4,629
Decrease/(increase) in other non current asset		
Payments for property, plant and equipment including Capital Work in progress	-3,243	-13,038
Transfer of Fixed assets including capital work in progress		
Net cash Inflow/(Outflow) from investing activities	-11,001	-8,409
III.Cash flows from financing activities		
Loan from Directors		750
Lease payments	-12,255	-
Repayment of loan from Directors	-6,389	-
Dividend Paid	-4,912	-
Net cash Inflow/(Outflow) from financing activities	-23,556	750
IV.Net Inflow/(Outflow) of cash and cash equivalents(I+II+III)	-5,940	11,223
Cash and cash equivalents at the beginning of the year	12,858	1,635
Cash and cash equivalents at the end of the year	6,918	12,858
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents as per Balance Sheet		
-Cash in hand	297	236
-Current Account Balance	6,622	12,622
Balance as per statement of cash flows	6,918	12,858

Note:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

for Ramraj & Co.,
Chartered Accountants

FRN: 002839S

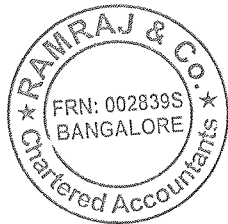
Varun Pulipati

Partner

Membership No. 256880

Place: Bengaluru

Date: 2nd September,2024



for and on behalf of the Board

(Signature)
Najeeb Ahmed
Managing Director
DIN: 01661813

(Signature)
Mohd. Faraaz Ahmed
Director
DIN: 01828183

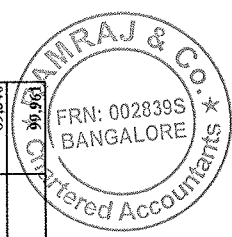
TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming Part of the Financial Statements as at 31st March 2024.

Particulars	Useful Life (in years)										Capital Work in-progress		Total							
	Land	Buildings	Roads	Stormwater Drains	Computers	Furniture	Office Equipment	Vehicles	Plant & Machinery	Water Distribution System	Borewells	Model Unit - 3		Model Unit - 2	Model Unit - 1	Rain Water Harvesting Systems	Right to use Asset - Land	Advance for Water Pipe Line/Plastic	Expenditure for Building under construction	
Useful Life (in years)	30	30	5	30	3	10	5	8	15	30	5	15	15	15	30					
Bal as on 1st April 2022	14,637	22,727	12,353	5,754	670	496	610	1,810	12,825	17,839	1,030	8,265	2,879	9,124	7,882	2,179	11,767	5,153	1,37,999	
Additions		5,153															14,299		19,453	
Disposals/Adjustment due to grant/ Write Off Transfer to Grower Units / Capital expenditure																		5,153		5,153
Bal as on 31st March 2023	14,637	27,880	12,353	5,754	670	496	610	1,810	12,825	17,839	1,030	8,265	2,879	9,124	7,882	2,179	26,066		1,52,298	
Additions									28,957								3,086		54,174	
Disposals/Adjustment / Write Off Transfer to Grower Units / Capital expenditure																				
Bal as on 31st March 2024	14,637	27,880	12,353	5,754	670	496	610	1,810	41,782	17,839	1,030	8,265	2,879	9,124	7,882	24,310	29,152		1,77,320	

Accumulated Depreciation and Impairment loss	
Bal as on 1st April 2022	9,063
Depreciation for the year	2,236
Disposals/Adjustment due to grant/ Write Off	825
Bal as on 31st March 2023	9,888
Depreciation for the period	988
Disposals/Adjustment due to grant/ Write Off	
Bal as on 31st March 2024	10,876

Carrying amounts (Net)	
As At 31st March 2023	14,637
As At 31st March 2024	14,637



TANFLORA INFRASTRUCTURE PARK LIMITED
Notes Forming part of the Financial Statements as at 31st March 2024

(₹ in '000)

Note:2 Other Financial Assets

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
I	Non-Current		
1	Security Deposit	1,642	1,516
2	Bank Deposits with more than 12 months maturity period	1,396	1,315
	Total(I)	3,038	2,831
II	Current		
1	Bank Deposits with Less than 12 months maturity period	7,551	-
	Total(II)	7,551	-

Note:3 Other Assets

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
I	Non-Current		-
II	Current		
	Other Current Assets		
	<i>Unsecured considered good:</i>		
1	Advance to Suppliers	2,654	2,540
2	Recoverable from unitholders	798	4,574
3	Advance paid to South India Floriculture Association	120	120
4	GST Input Credit	6,580	2,719
5	TDS Receivables	27	3
6	Prepaid Expenses	892	221
7	TCS Receivable		12
8	Plastic Film		1,256
	Sub- Total(II)	11,071	11,444
	Total of Other Assets (I+II)	11,071	11,444

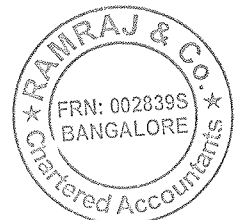
Note:4 Inventories

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Closing Stock		
1	Cut Flowers	334	400
2	Fertilizers, FYM & Others	703	14
2	Packing Materials	470	767
	Total	1,507	1,181

*Inventories are stated at the lower of cost or Net realisable value as stated in Significant accounting policies.

Note:5 Trade Receivables

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Trade receivables considered good - Secured	-	-
2	Trade receivables considered good -Unsecured	20,335	13,617
3	Trade receivables which have significant increase in credit risk	-	-
4	Trade receivables - credit impaired	-	-
	Total	20,335	13,617



TANFLORA INFRASTRUCTURE PARK LIMITED
Notes Forming part of the Financial Statements as at 31st March 2024

(₹ in '000)

The trade receivables ageing schedule for the year ended as on March 31,2024

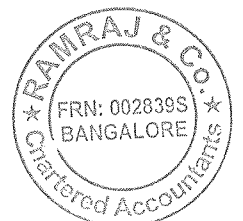
Sl. No	Particulars	Outstanding for following periods from due date of payment					As At 31st March 2024
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - considered good	19,416	-	-	-	920	20,335
2	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
	Total Trade Receivables	19,416				920	20,335

The trade receivables ageing schedule for the year ended as on March 31,2023

Sl. No	Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
		Less then 6 Months	6 months - 1year	1 - 2 years	2-3 Years	More than 3	
1	Undisputed Trade receivables - considered good	11,104	-	1,470	45	999	13,617
2	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
	Total Trade Receivables	11,104		1,470	45	999	13,617

Note:6 Cash and cash equivalents

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Bank Balance in Current Accounts	6,622	12,622
2	Cash in hand	297	236
	Total	6,918	12,858



TANFLORA INFRASTRUCTURE PARK LIMITED

Note:7 Equity Share Capital

(₹ in '000)

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Authorized: 1,12,00,000 Equity Shares of Rs. 10/- each. (as on 31.03.2024: 11200000 Equity Shares of Rs. 10/- each)	1,12,000	1,12,000
	Issued and Subscribed and Paid Up : 98,24,000 Equity Shares of Rs. 10/- each. (as on 31.03.2024: 9824000 Equity Shares of Rs. 10/- each)	98,240	98,240

Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Sl. No	Particulars	As At 31st March 2024		As At 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares Issued and Subscribed :				
	Balance at the beginning of the year	98,24,000	98,240	98,24,000	98,240
	Add : Issued during the year for cash	-	-	-	-
	Balance at the end of the period	98,24,000	98,240	98,24,000	98,240
	Adjusted Issued and Subscribed Share Capital	98,24,000	98,240	98,24,000	98,240

Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Sl. No	Name of the Shareholder	As At 31st March 2024		
		No. of Shares	% Shareholding	Amount
	Equity Shares			
1	TIDCO	49,12,000	50.00%	49,120
2	Asima Sultana	6,41,930	6.53%	6,419
3	Najeeb Ahmed	33,11,050	33.70%	33,111
4	Pioneer Builders (Pratap Reddy)	8,00,000	8.14%	8,000
	Total	96,64,980	98.38%	96,650

Sl. No	Name of the Shareholder	As At 31st March 2023		
		No. of Shares	% Shareholding	Amount
	Equity Shares			
1	TIDCO	49,12,000	50.00%	49,120
2	Asima Sultana	6,41,930	6.53%	6,419
3	Najeeb Ahmed	33,11,050	33.70%	33,111
4	Pioneer Builders (Pratap Reddy)	8,00,000	8.14%	8,000
	Total	96,64,980	98.38%	96,650

Shareholding of Promoters as under:

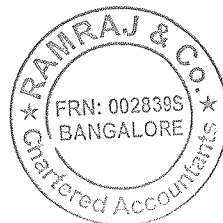
Sl. No	Shares held by promoters at the end of the year 31st March 2024			% of Change during the period
	Promoter name	No. of Shares	%of total shares	
1	TIDCO	49,12,000	50.00%	-
2	Najeeb Ahmed	33,11,050	33.70%	-
3	Asima Sultana	6,41,930	6.53%	-
4	Arshi Najeeb	74,000	0.75%	-
	Total	89,38,980	90.99%	

Shareholding of Promoters as under:

Sl. No	Shares held by promoters at the end of the year 31st March 2023			% of Change during the period
	Promoter name	No. of Shares	%of total shares	
1	TIDCO	49,12,000	50.00%	-
2	Najeeb Ahmed	33,11,050	33.70%	9.60%
3	Asima Sultana	6,41,930	6.53%	-
4	Arshi Najeeb	74,000	0.75%	-
	Total	89,38,980	90.99%	

Note : 8 Other Equity

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Profit & Loss Account		
a	Opening Balance - Brought Forward	11,352	5,909
b	Profit/(Loss) for the period	9,685	5,392
c	Other Comprehensive income	20	51
d	Less: Dividend paid	4,912	-
	Closing balance	16,145	11,352



TANFLORA INFRASTRUCTURE PARK LIMITED

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Note:9 Borrowings

(₹ in '000)

Sl. No	Particulars	As At 31st March 2024		As At 31st March 2023	
		Non - current	Current	Non - current	Current
1	Term loans:				
	Unsecured				
	i) Loan From Director	-	-	-	6,389
	ii) Lease Liability	13,805	-	2,179	
	Total	13,805		2,179	6,389

Note:10 Provision

Sl. No	Particulars	As At 31st March 2024		As At 31st March 2023	
		Non- current	Current	Non- current	Current
1	Provision for employee benefits				
	i) Provision for gratuity	604	63	565	39
	ii) Provision for compensated absences	482	83	283	200
		1,086	146	847	238
2	Others				
	Provision for Income Tax	-	97	-	32
	Total	1,086	243	847	270

Note:11 Trade Payables

Sl. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	Outstanding dues of micro enterprises and small enterprises	-	-
2	Outstanding dues of creditors other than micro and small enterprises	17,881	8,736
	Total	17,881	8,736

The trade payables ageing schedule for the year ended as on March 31,2024

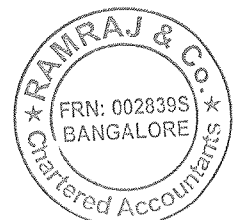
Sl. No	Particulars	Outstanding for following periods from due date of payment					As At 31st March 2024
		Less than 6 months	6 months - 1 year	1 - 2 years	2- 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	15,059	172	1,334	755	561	17,881
3	Disputed dues –MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payables	15,059	172	1,334	755	561	17,881

The trade payables ageing schedule for the year ended as on March 31,2023

Sl. No	Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
		Less than 6 months	6 months - 1 year	1 - 2 years	2- 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	5,701	1,005	951	452	626	8,736
3	Disputed dues –MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total Trade Payables	5,701	1,005	951	452	626	8,736

Note:12 Other liabilities

Sl. No	Particulars	As At 31st March 2024		As At 31st March 2023	
		Non - current	Current	Non - current	Current
1	Due to Others		2,653		2,981
2	Statutory dues payable				
a	TDS Payable		21		44
b	GST Payable		13		3
c	ESI Payable		31		
d	Provident Fund Payable		263		229
	Total		2,981		3,257



TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

Note : 13 Revenue from Operations

(₹ in '000)

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Sale of Flowers	1,11,690	82,108
	Total	1,11,690	82,108

Note : 14 Other Operating Income

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Foreign Exchange gains	32	1,273
	Total	32	1,273

Note:15 Other Income

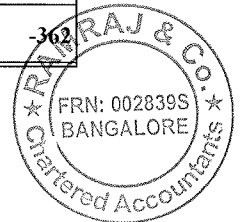
Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Interest on bank deposits	387	129
	Total	387	129

Note:16 Raw Material Consumed

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Plants	1,568	
	Total cost of plants (A)	1,568	
2	Raw materials consumed:		
	Fertilizers & Pesticides at the beginning of the year	14	242
	Add : Purchases	19,106	1,020
	Less : Fertilizers & Pesticides at the end of the year	703	14
	Total cost of raw materials consumed (B)	18,417	1,248
3	Packing materials consumed:		
	Packing materials at the beginning of the year	767	834
	Add : Purchases	1,386	2,015
	Less : Packing materials at the end of the year	470	767
	Total cost of packing materials consumed (C)	1,683	2,082
	Total cost of material consumed (A+B+C)	21,668	3,330

Note:17 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Opening Balance		
	Finished goods	400	39
	Total Opening Balance	400	39
2	Closing Balance		
	Finished goods	334	400
	Total Closing Balance	334	400
	Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	66	-362



TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

Note:18 Employee benefit expenses

(₹ in '000)

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Salaries, Wages and bonus	25,740	6,975
2	Contribution to provident funds	1,491	333
3	Contribution to ESI	201	
4	Gratuity (Ref.Note No:29)		
	--Service Cost	39	50
	--Interest Expense	45	40
5	Compensated Absences	83	200
	Total employee benefit expenses	27,598	7,597

Note:19 Finance Cost

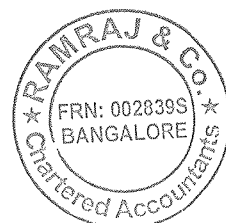
Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Interest and finance charges on financial liabilities carried at amortised cost		
1	Bank Charges	191	123
2	Finance cost on lease	2,141	
	Total Finance Cost	2,332	123

Note: 20 Depreciation and Amortisation expenses

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Depreciation on plant, property and equipment	3,100	3,524
2	Amortisation of lease	11,301	-
	Total	14,401	3,524

Note:21 Other Expenses

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Auditor's Remuneration		
	i.Statutory Audit	80	80
2	Directors's sitting fees	45	50
3	Insurance	1,572	605
4	Power and fuel	9,300	3,726
5	Printing & Stationery	40	20
6	Professional Charges	198	225
7	Rates and Taxes	218	170
8	Office Rent	180	180
9	Repairs and maintenance:		
	i.Plant and machinery	85	27
	ii.Buildings	192	272
	iii Others	12,918	411
10	Freight Charges	10,468	10,584
11	Telephone and communication charges		6
12	Travel and Conveyance	129	27
13	Transportation charges	788	-
14	Courier & Postage Charges		2
15	Computer spares & services	4	35
16	Water & Soil Analysis Charges	2	24
17	Office Expenses	-	22
18	Water pollution charges	21	-
	Total Other Expenses	36,239	16,465



TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

(₹ in '000)

21.1 : Payment to Auditors

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Statutory Audit Fee	80	80
	Total	80	80

Note:22 Calculation of Earnings Per share

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Profit/Loss After Taxation considered for calculation of basic/ diluted earnings per share	9,705	5,443
2	Weighted average number of Equity Shares considered for calculation of basic earnings per share	98,24,000	98,24,000
3	Weighted average number of Equity Shares considered for calculation of diluted earnings per share	98,24,000	98,24,000
4	Nominal value of Equity Share (Rs) (absolute Number)	10	10
5	Basic & Diluted Earnings Per Share (Rs) (absolute Number)	0.99	0.55

Note :23 Value of Imports on CIF basis

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Value of Imports on CIF basis	8,297	11,664
	Total	8,297	11,664

Note : 24 Earnings in Foreign Exchange

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Export of Cut Flowers	54,028	46,171
	Total	54,028	46,171

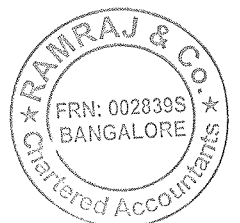
Note: 25 Transactions with related parties

Sl. No	Name of the person and Relationship- Nature of Transaction	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	TIDCO -Promoters - Sitting Fee	25	30
2	Najeeb Ahmed - Managing Director- Director's Remuneration	600	600
3	Najeeb Ahmed - Managing Director- Loan outstanding	-	6,389
4	Mohd. Faraaz Ahmed - Director - Reimbursement of Expenses	-	68
5	Mohd. Faraaz Ahmed - Director - Sitting Fee	20	20

Note:26 Contingent Liabilities

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Contingent Liabilities in respect of indemnity bond (net of Bank Guarantees)	Nil*	2,777

* There are no contingent liabilities, as on 31st March 2024, the bank guarantee value is more than bond value



TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

(₹ in '000)

Note:27 Provision for tax

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
1	Provision for Tax - Other Income (Interest)	97	32

Note: 28 Employee Benefits

A.Gratuity

i. Remeasurements For The Year (Actuarial Gain / Loss)

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
a)	Experience Gain / (Loss) on plan liabilities	27	28
b)	Demographic Gain / (Loss) on plan liabilities	-	-
c)	Financial Gain/(Loss) on plan liabilities	(7)	23
	Net Gain on remeasurement	20	51

ii. Expense Recognised In The Statement Of Profit And Loss

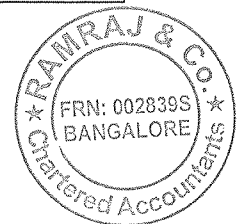
Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
a)	Service Cost	39	50
b)	Net interest Expense	45	40
	Net periodic benefit cost recognised in the statement of profit & loss at the end of period	83	89

iii. Reconciliation of opening and Closing balance of the present value of the obligation

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
a)	Present value of obligation as at the beginning of the period	604	621
b)	Interest Expense	45	40
c)	Current service cost	39	50
d)	Benefits paid	-	(56)
e)	Remeasurements on obligation - (Gain) / Loss	(20)	(51)
	Present value of obligation recognised in the Balance sheet	667	604
	Current Provision	247	228
	Non-Current Provision	419	376

iv. The principal assumptions used for the purpose of actuarial valuation are as follows

Sl. No	Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Discount rate	7.20%	7.40%
	Rate of increase in compensation levels		
	For first year	0.00%	0.00%
	Thereafter	6.00%	6.00%



TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

(₹ in '000)

v. Average Duration

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 8 years.

vi. Expected Future Benefit Payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid

Sl. No	Year Ending March 31,2024	Expected benefits(Rs.)
a)	2025	247
b)	2026	30
c)	2027	32
d)	2028	34
e)	2029	156
f)	2030-2034	318

The above cash flows have been arrived at based on the demographic and financial assumptions

vii. Expected Expense To Be Recognized In Profit And Loss Account For Next Year

Sl. No	For the period	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
a)	Service Cost	39	50
b)	Net Interest Cost	45	40
	Expected Expense for next year	83	89

B. Compensated Absences

The company provides Compensated absence to the employees of the company which accrues during the year. A provision of Rs.83/- (Previous year Rs.200/-) for current year has been made on the bases of Actuarial Valuation performed by Independent Actuary as on 31.03.2024 and same has been debited to profit & Loss Account.

C. Provident fund

The Company has contributed Rs.1,491/- (Previous year Rs.333/-) as a employers contribution to words provident fund for the reporting period and said contribution amount was debited to Profit & Loss account.

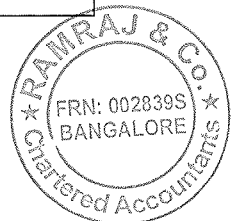
Note: 29 Impairment of Assets

1. In accordance with Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", the management of the company has reviewed the carrying amounts of the fixed assets at each reporting date to determine whether there is any indication of impairment. In result of the review, the management does not expected any loss as at 31.03.2024 on account of impairment.

2. In the opinion of the Management, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known and determined liabilities are reasonable and not in the excess of the amount reasonably necessary.

Note: 30

Previous period figures have been regrouped/reclassified wherever necessary to conform to current year's figures

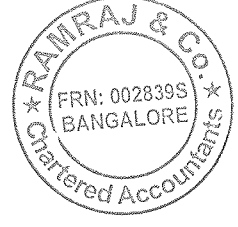


TANFLORA INFRASTRUCTURE PARK LIMITED

Notes Forming part of the Financial Statements as at 31st March 2024

Note: 31 - Ratio Analysis

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Remarks
(a)	Current ratio	Current Assets	Current Liabilities	2.25	2.10	7%	
(b)	Debt-Equity ratio	Total Debt	Shareholders equity	0.00	0.06	-100%	Borrowings have been repaid during the year
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.00	0.00	-	
(d)	Return on Equity ratio	Net profits after taxes	Average Shareholder's equity	0.09	0.05	70%	Due to increase in revenue and profit during the current year
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	17.52	44.88	-61%	Due to reduction in cost of goods sold during the year
(f)	Trade Receivables Ratio	Net credit sales	Average trade receivables	6.58	7.99	-18%	
(g)	Trade payables turnover ratio	Net credit purchases	Average trade payables	5	8	-41%	Due to increase in trade payables during the year
(h)	Net capital turnover ratio	Revenue	Working Capital	4.25	4.02	6%	
(i)	Net profit ratio	Net profit	Revenue	0.09	0.07	31%	Due to increase in revenue and net profit during the current year
(j)	Return on Capital employed	Earnings before interest and taxes	Capital employed	0.09	0.05	72%	Due to increase in turnover which resulted in higher EBIT during the current year
(k)	Return on investment	Income from investments	Time weighted average investments	0.09	0.05	72%	No investments were made by the company



TANFLORA INFRASTRUCTURE PARK LIMITED
Notes Forming part of the Financial Statements as at 31st March 2024

Note : 32

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2024 and March 31, 2023.

Note : 33

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2024 and March 31, 2023

Note : 34

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note : 35

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

Note : 36

The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.

Note : 37

The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2024 and year ended March 31, 2023.

Note : 38

There are no contingencies and events occurred after the Balance Sheet date affecting the financial position of the company.

Note : 39

As per the records and information available with the company, there are no declared enterprises/ vendors who are registered under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, there are no amounts payable to such enterprises/ vendors as on the balance sheet date.

Note : 40

GST input credits with GST returns filed are reconciled

Note : 41

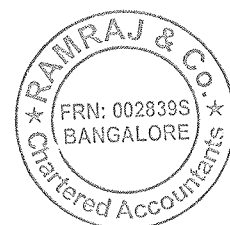
The provisions for Gratuity has been provided based on actuarial report obtained.

Note : 42

The title deeds of immovable properties are held in the name of the company and hence disclosure requirement of title deeds of immovable property does not arise.

Note : 43

There are no transactions with any declared struck off companies



Note : 44

The company does not have any layer companies as per clause 87 section 2 of the Companies Act, 2013 and Companies Rules 2017

Note : 45

Since Working Capital Borrowings of the Company from Banks, financial Institutions and other lenders are less than Five Crores, details and variations, if any, on quarterly returns particulars submitted to banks etc. **Not applicable**

Note : 46

There are no employees who are in receipt of total remuneration of Rs. 1,02,00,000/- if employed for the whole year or Rs.8,50,000/- per month if employed for the part of the year.

Note : 47

Fixed Assets are stated at cost inclusive of attributable costs till the assets are put to commercial use.

Note : 48

Balances from Sundry Debtors, Sundry Creditors, deposits and advances are yet to be confirmed.

Note : 49

Disclosure under Segmental reporting is not applicable since the company is doing only one activity. i.e., growing of flowers

Note : 50

The company has declared and paid a final dividend of Rs.0.50 per equity share for the financial year ended 2023, which resulted in a cash outflow of Rs.49,12,000 /-

The Board of Directors has recommended a final dividend of rs.0.50 per equity share for the financial year ended March 31, 2024. The payment is subject to approval of shareholders in the ensuring annual general meeting and if approved, would result in a cash outflow of Rs.49,12,000/-



Overview and Significant Accounting Policies

1. Company overview:

M/s.Tanflora Infrastructure Park Limited (“the Company”) is a Public Limited Company registered in India in the year 1998 having Registered Office at No. 9,Amudagundapalli village, Shoolagiri,Tamilnadu. -635105. The Company is engaged in business of Floriculture.

2. Statement of compliance:

Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions of the Companies Act, 2013.

All Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements comprises of the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest Indian Rupees, unless otherwise stated.

An explanation to how the transition to Ind AS has affected the previously reported financial position, financial performance of the company, is provided.

The financial statements were authorised for issue by the company’s Board of Directors.

2.1 Basis of preparation of financial statements:

a) These financial statements have been prepared on a historical cost convention and on an accrual basis

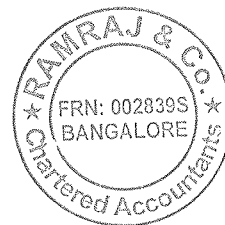
b) Current and non-current classification:

In the Balance Sheet, Assets and Liabilities are classified as current / non-current.

Assets:

I. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date.



II. All other assets are classified as non-current.

Liabilities:

I. A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

II. All other liabilities are classified as non-current.

2.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of Assets and Liabilities, reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2.3 Significant accounting policies:

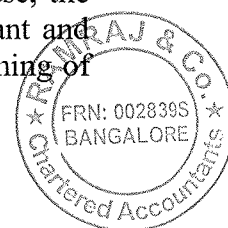
A summary of the significant accounting policies applied in the preparation of the financial statements are as follows:

A. Property, plant and equipment (PPE)

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure are capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of



an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

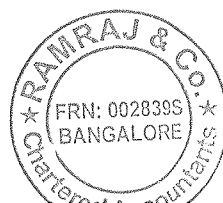
The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

B. Impairment

Non-Financial Assets: At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial Assets: The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.



C. Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories.

D. Revenue recognition

Sale of goods:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

E. Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

F. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets, is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period. Net interest is calculated by applying the



discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits: -

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date on the basis of Actuarial valuation report.

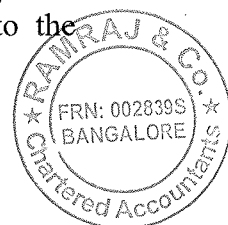
Provident fund: -

The Company contributes to the employees' provident fund, which is organized by the external entity, on a monthly basis in accordance with the regulations. The company's payments as contributions are recognized as expenses during the period.

G. Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.



H. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

I. Income taxes:

Current Tax:

The tax currently payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

J. Earnings per share

Basic earnings per share:

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year.

Diluted earnings per share:

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

