



BALANOOR
TEA FACTORY

BALANOOR PLANTATIONS & INDUSTRIES LIMITED



Balanoor Bean

88th Annual Report
2024-25

BALANOOR PLANTATIONS & INDUSTRIES LIMITED, BENGALURU

88th ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2025

MANAGING DIRECTOR	:	Ashok Kandathil Kuriyan
BOARD OF DIRECTORS	:	Mammen Philip
	:	Jacob Mathew
	:	Roy Mammen
	:	Riyad Mathew
	:	Zachariah Kuriyan
BANKERS	:	State Bank of India The Fedral Bank Limited
AUDITORS	:	M/s. B M S S & Co., (formerly Badari, Madhusudhan & Srinivasan) Chartered Accountants Bengaluru - 560 102
REGISTERED OFFICE	:	Empire Infantry, 3rd Floor 29, Infantry Road Bengaluru - 560 001

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NOTICE TO THE SHAREHOLDERS

The 88th Annual General Meeting of members of Balanoor Plantations & Industries Limited will be held as scheduled below:

Date : 29th September, 2025

Time : 10.00 AM

Place : Hotel Paraag,
3, Raj Bhavan Road,
Bengaluru - 560001

The Agenda of the Meeting will be as follows:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors together with the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025.
2. To appoint a Director in place of Mr. Jacob Mathew (DIN 00090287) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Roy Mammen (DIN 00077409) who retires by rotation and is eligible for re-appointment.

NOTES

1. The Share Transfer Register will be closed from 18th September, 2025 to 28th September, 2025 both days inclusive.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A FORM OF PROXY IS ENCLOSED.
3. A person can act as a proxy on behalf of members and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Members are also requested to confirm their email ID or otherwise notify changes in the email ID if there is any, to which the Company could forward all communications, notices and copies of accounts.
5. Physical Copies of Resolution, Memorandum of Association and Articles of Association are available at the registered office of the company for inspection by members.
6. In case of Joint holders attending the AGM, the members whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote.
7. The members holding shares in physical form are requested to consider for converting their holding to dematerialised form. Members can contact company or company Registrar and Transfer Agent, BgSE FINANCIALS LTD for assistance in this regard.

BY ORDER OF THE BOARD
For Balanoor Plantations & Industries Limited

Ashok Kandathil Kuriyan
MANAGING DIRECTOR
DIN: 0081374

PLACE: Bengaluru
DATE : 26th August, 2025

DIRECTORS' REPORT

To,
The Members,
BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

Your Director's have pleasure in presenting their 88th Annual Report on the business and operations of the Company and the Accounts for the Financial Year ended 31st March, 2025.

SUMMARISED FINANCIAL RESULTS:

The principal activity of the company is cultivation, manufacture and sale of Tea, Coffee, Rubber, Pepper and Areca Nut.

Financial Performance of the Company for the financial year ended 31st March, 2025 is summarized below:

Rs. In Lakhs

Particulars	Consolidated		Standalone	
	2024 - 2025	2023- 2024	2024 - 2025	2023 - 2024
Gross Income	2,037.23	1,244.83	2,012.37	1,222.55
Profit Before Interest and Depreciation	359.47	(145.95)	335.43	(167.34)
Finance Charges	10.41	20.18	10.39	20.17
Provision for Depreciation	39.95	44.99	39.95	44.98
Net (Loss) / Profit Before Tax	309.12	(21,211)	285.10	(232.49)
Provision for Tax	6.65	5.84	-	-
Net (Loss) / Profit After Tax	302.47	(216.96)	285.10	(232.49)
Balance of Profit brought forward	(481.25)	(566.79)	(811.18)	(868.06)
Balance in General Reserve after all appropriations	(190.15)	(494.34)	(526.08)	(811.18)
Balance in Capital Reserve	1,210.82	1,210.82	1,210.82	1,210.82

Please refer to Note No 33 for segment wise performance.

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with Schedule III as notified by the Ministry of Corporate Affairs and as amended from time to time.

RESULTS OF OPERATION:

Company has posted a profit of Rs 285.10 Lakhs compared to previous year's loss of Rs 232.49 Lakhs.

YEAR IN RETROSPECT

Tea

The year commenced with difficult growing conditions regarding weather and labour situation. We had acute labour shortage which resulted in a drop in tea crop. The first quarter is when maximum leaf is harvested and this deficit in tea crop during this period could not be made up. The summer temperature was extremely high with drought conditions prevailing across the estates, which was further aggravated when authorities prevented us from drawing water for irrigation.

The price scenario was better due to the drop in production from other growing regions.

Coffee

The coffee production was higher but still well below our normal productivity. The change in weather situations has had drastic

impact on the fruit setting of coffee. The price for coffee had increased after many years and this increase clubbed with the better harvest has helped in increasing the turnover of your company.

Your Company has made a profit after a long time and we had hoped that we could have rewarded our loyal members with a dividend. However, as per the Companies Act, accumulated losses of the past years have to be cleared before the Company is allowed to declare any dividend.

Crop	2024-2025	2023-2024
	Kgs	Kgs
Tea	3,60,033	4,04,450
Coffee	2,34,680	2,26,004
Rubber	23,799	26,331
Pepper	11,278	19,682
Areca	16,120	23,073

Future Outlook:

The Tea crop for next year is expected to be slightly better than the previous year as we have been able to mobilize additional labour and harvest the crop in time. We are concerned about the weather as the monsoons have been long with non-stop over cast conditions that have led to a drop in the crop during the monsoon period. If the rush crop is able to be fully exploited, we should harvest a higher than the previous year.

The coffee fruit set has been affected by the high summer temperatures leading to considerable burning of flowers. The Arabica crop is expected to be slightly better but we are concerned about the long periods of rain leading to some amount of damage. The price realized for the year is higher than the previous year for both Arabica and Robusta.

Pepper and Areca Nut crop are expected to be slightly better than the previous year with violent price fluctuations which are a little concerning.

The Crop estimates for the year are as follows;

Crop	Kgs
Tea	4,20,000
Coffee	2,17,000
Rubber	26,000
Pepper	15,000
Areca	17,000

The Company is making all efforts to control costs & source more Labour to increase production. All efforts are being made to increase yield of all crops.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report and a copy of the annual return shall be filed with the Registrar.

The annual return for the financial year ended 31st March, 2025 can found in the website of the company:

<https://www.balanoor.com/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors met Four times during the financial year under review.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	21/06/2024	6	5
2	31/08/2024	6	6
3	20/12/2024	6	5
4	26/03/2025	6	5

Total number of board meetings attended by each director

Sl. No.	Name of the Director	No. of Board Meetings attended
1	Roy Mammen	4
2	Zachariah Kuriyan	4
3	Ashok Kandathil Kuriyan	4
4	Jacob Mathew	1
5	Riyad Mathew	4
6	Mammen Philip	4

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in nature of business.

HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANY

The Company holds 99.99% Equity shares in Balanoor Printers Limited, making it its subsidiary company within the meaning of Section 2 (87) of the Companies Act, 2013.

Indobloom Limited is an Associate company within the meaning of Section 2(6) of the Act.

There is no material change in the nature of the business of the subsidiary as well as associate Company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary and associate in **Form AOC-1** is attached as **Annexure A** to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements of the Company and its Subsidiary Company have been prepared and is attached to the financial statements of the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

There was related parties' transactions during the period under review. All the related parties' transactions were at arm's length basis.

Name of Related Party	Relation-ship	Nature of Transaction	Amount (in Rs.)
Rohan Kuriyan	Relatives of Key Management Personnel	Rent Paid	6,84,000/-

Form AOC-2 is attached as **Annexure B** to this report.

DIVIDEND:

The directors have not recommended any dividend for the year ended 31st March, 2025, due to accumulated losses.

MATERIAL CHANGES IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which these financial statements relate on the date of this report.

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2025. There were no unclaimed or unpaid deposits as on 31st March, 2025.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Under Section 135(1) of the Companies Act 2013, every company having net worth of Rs.500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year shall constitute a corporate social responsibility committee of the board consisting of three or more directors. The company is not falling under any of the above category, hence there was no requirement to constitute a CSR Committee.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company is not required to appoint independent directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

GENERAL RESERVES

Your directors do not recommend transfer to General Reserve for the year.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

FRAUD REPORTED BY AUDITORS:

The Auditor has not reported any fraud under Section 143(12).

VIGIL MECHANISM:

Your Company does not meet the criteria for vigil mechanism under 177(9) read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosures prescribed thereunder are not applicable.

RESERVATION AND QUALIFICATION ON AUDITOR'S REPORT:

There are no qualifications or adverse remark by the auditor in his report.

COMPLIANCE OF SECRETARIAL STANDARDS:

Your company has complied all related provisions of the Secretarial Standard I and Secretarial Standard II issued by Institute of Company Secretaries of India (ICSI).

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

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

A) Conservation of energy:

The Company has adopted various measures to conserve energy and has taken several measures such as use of Coffee Stumps / Firewood instead of coal and diesel and recycling of drier stove energy. The Company has also taken steps for improved maintenance of systems.

- (i) Energy conservation measures taken: Recycling of drier stove energy used for withering
- (ii) Steps taken by the Company for utilizing alternate sources of energy:
- (iii) Use of Firewood whenever available, instead of Coal
- (iv) Capital investment on energy conservation equipment: nil

B) Technology absorption:

- i. The efforts made towards technology absorption; the new and improved means of irrigation as well as soil energy conservation and plant pathology as suggested by UPASI from time to time is being implemented. Further, Coffee curing works have been expanded for efficient and economic curing.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Not quantifiable.

C) Foreign exchange earnings and Outgo:

Earnings in Foreign Currency : Rs. 6,44,68,626/-
Foreign Bank charges : Rs. 32,325/-

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and Redressal of complaints of sexual harassment at workplace.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In today's economic scenario risk management assumes a lot of importance and the aim of risk management is being able to identify, monitor and take precautionary measures in respect of events that may pose a risk for the business. As a practice the management continuously evaluates the uncertainties and risks that may impact the business and takes steps to mitigate the same to the best possible level.

DETAILS OF DIRECTORS

The Board is duly constituted with the following directors as on this report date:

Sl. No.	Name of the Director	DIN
1	Ashok Kandathil Kuriyan	00081374
2	Roy Mammen	00077409
3	Zachariah Kuriyan	00078109
4	Jacob Mathew	00090287
5	Riyad Mathew	00627762
6	Mammen Philip	01091481

Mr. Jacob Mathew (DIN 00090387) Director of the company retires by rotation and is eligible for re-appointment.

Mr. ROY MAMMEN (DIN 00077409) Director of the company retires by rotation and is eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s B M S S & Co, (Formerly Badari, Madhusudhan and Srinivasan), Chartered Accountants (Firm Registration No. 005389S), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2023 for the period of five years.

Vide Notification dated May 7th, 2018 issued by Ministry of Corporate affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of AGM.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is applicable to the Company for the year under review.

Further, the Secretarial Audit Report as provided by Ms. KDSH and Associates LLP, Practicing Company Secretaries for the Financial Year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit was not applicable.

SHARE CAPITAL

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any sweat equity shares during the year under review.

c. BONUS SHARES

The Company has not issued any bonus shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The company has not provided any stock option scheme to the employees.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not initiated any proceedings under Insolvency Bankruptcy Code 2016 during the financial year 2024-2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company during the financial year 2024-2025 has not undertaken any valuation under Section 247 of Companies Act, 2013.

A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE

INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

As appointment of independent directors is not applicable to the Company, the Board is not required to provide its opinion with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied the provisions relating to Maternity Benefits Act, 1961.

GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees	: 70
Female Employees	: 120
Transgender Employees	: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

TRANSFER OF UNPAID DIVIDENDS TO INVESTOR EDUCATION & PROTECTION FUND

There is no unpaid dividends pertaining to the financial year 2024-25 which was transferred to Investor Education & Protection Fund.

REGISTRATION OF COMPANY WITH "DISSEMINATION BOARD"

The Bangalore Stock Exchange & Madras Stock exchange, where the Company's shares were listed, have been de-recognized and the Company has been placed under Dissemination Board.

SEBI issued a Circular dated 10th October, 2016 for ELC's on Dissemination Board. The company has made representations to SEBI regarding the provisions laid down in the mentioned Circular. The Company has approached the Hon'ble High Court of Karnataka and filed a Writ petition against the said Circular and has obtained a stay Order in this regard.

ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to Shareholders, members of the Staff, Agents, bankers, business associates, consultants, and various government authorities for their continued support during the year under review.

For BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

ASHOK KANDATHIL KURIYAN

Managing Director

DIN: 00081374

Address: #G-D, Fairfield Apartments
12, Benson Cross Road, Jayamahal
Bengaluru-560046

ZACHARIAH KURIYAN

Director

DIN: 00078109

Address: Kadavil Buildings
Kanjikuzy, Kottayam
Kerala - 686 004

Place: Bengaluru

Date: 26-08-2025

ANNEXURE-1

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Balanoor Printers Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
4	Share capital	49.10
5	Reserves & surplus	334.21
6	Total assets	390.91
7	Total Liabilities	390.91
8	Investments	
9	Turnover	
10	Profit before taxation	24.03
11	Provision for taxation	6.65
12	Profit after taxation	17.37
13	Proposed Dividend	
14	% of shareholding	99.99%

Part B-Associates and Joint Ventures

(Pursuant to first provision to sub-section (3) of section 129 of the Companies Act, 2013)
(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1	Name of Associates or Joint Ventures	INDO BLOOM LIMITED
2	Latest audited Balance Sheet Date	31st March, 2025
3	Date on which the Associate or Joint Venture was associated or acquired	29th April, 1993
4	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	9,99,960/-
	Amount of Investment in Associates or Joint Venture	99,99,600/-
	Extent of Holding (in percentage)	49.99%
5	Description of how there is significant influence	There is significant influence due to percentage of Share Capital held
6	Reason why the associate / Joint Venture not consolidated	Not Applicable
7	Net worth attributable to shareholding as per Latest Audited Balance Sheet	324.26
8	Profit or Loss for the year	3.49
i	Considered in Consolidation	
ii	Not Considered in Consolidation	

For BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

ASHOK KANDATHIL KURIYAN
Managing Director
DIN: 00081374
Address: #G-D, Fairfield Apartments
12, Benson Cross Road, Jayamahall
Bengaluru-560046

ZACHARIAH KURIYAN
Director
DIN: 00078109
Address: Kadavil Buildings
Kanjikuzy, Kottayam
Kerala - 686 004

Place: Bengaluru
Date: 26-08-2025

ANNEXURE-2
FORM NO. AOC -2

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

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

Details of Contracts or arrangement or transactions not at arm's length basis:

Name of the related party and nature of relationship	Nil	Nil
Nature of contracts / arrangements / transactions	Nil	Nil
Duration of the contracts / arrangements / transactions	Nil	Nil
Salient terms of the contracts or arrangements or transactions including the value, If any	Nil	Nil
Date of approval by the Board, if any	Nil	Nil
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under proviso to section 188	Nil	Nil

Details of material Contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Rohan Kuriyan Relatives of Key Management Personnel
Nature of contracts / arrangements / transactions	1. Rent Paid
Duration of the contracts / arrangements / transactions	On going
salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 6,84,000/-
Date of approval by the Board, if any	NA
Date of approval by the Board, if any	NA
Amount paid as advance, if any	-
Date on which the special resolution was passed in general meeting as required under proviso to section 188	NA
All the transactions entered are under Arms length price	Yes

For BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

ASHOK KANDATHIL KURIYAN
Managing Director
DIN: 00081374
Address: #G-D, Fairfield Apartments
12, Benson Cross Road, Jayamahall
Bengaluru-560046

ZACHARIAH KURIYAN
Director
DIN: 00078109
Address: Kadavil Buildings
Kanjikuzy, Kottayam
Kerala - 686 004

Place: Bengaluru
Date: 26-08-2025

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31st March,2025

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

To,
The Members,

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BALANOOR PLANTATIONS AND INDUSTRIES LIMITED(CIN: U70102KA1974PLC002641) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; -Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment and External Commercial Borrowings (No such transaction took place during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')—the below mentioned sub-points a) to i) are not applicable.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; are not applicable.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;are not applicable.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; are not applicable.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;are not applicable.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;are not applicable.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;are not applicable.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;are not applicable.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;are not applicable.
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;are not applicable.
- vi. Other laws applicable specifically to the Company namely:

Labour Laws:

- a) The Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) The Minimum Wages Act, 1948
- d) The Maternity Benefit Act, 1961
- e) The Industrial Establishments (National and Festival Holidays) Act, 1963
- f) The Karnataka Daily Wage Employees Welfare Act, 2012
- g) Payment of Bonus Act, 1965
- h) The Industrial Disputes Act, 1947
- i) The Child Labour (Regulation & Abolition) Act, 1970
- j) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- k) The Karnataka Plantations Labour Act, 1951
- l) The Sexual Harassment of Women at Work Place (Prevention, Prohibition &Redressal) Act, 2013

Environmental Laws:

- a) The Water (Prevention & Control of Pollution) Act, 1974
- b) The Air (Prevention & Control of Pollution) Act, 1981
- c) Environment (Protection) Act, 1986.

The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises.

The company has been disposing the hazardous waste as per applicable rules.

Other Laws:

- a) The Shops & Establishments Act, 1961
- b) The Karnataka Legal Metrology (Enforcement) Rules, 2011
- c) Food Safety and Standards Act, 2006
- d) The Competition Act, 2002
- e) The Information Technology Act, 2008

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting i.e. SS-1 and SS-2.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no changes in the composition of the Board of Directors that took place during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

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

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in Point No. vi of this report.

There was no event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period.

For **KDSH & Associates LLP**
Kiran Desai
Designated Partner
FCS10056 | CP No: 12924
UDIN: F010056F001089618
Peer Review No.2406/2022

Place: Bengaluru
Date: 25/08/2025

To,
The Members,

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **KDSH & Associates LLP**
Kiran Desai
Designated Partner
FCS10056 | CP No: 12924
UDIN: F010056F001089618
Peer Review No.2406/2022

Place: Bengaluru
Date: 25/08/2025



Independent Auditors' Report

To the Members of BALANOOR PLANTATIONS & INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1.01 We have audited the accompanying Standalone financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statements of Profit and Loss and Standalone Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the Standalone financial statements") and other explanatory information.

1.02 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025 and its Profit and Cash flows for the year ended on that date.

Basis for opinion

2.01 We conducted our audit of the Standalone financial statements 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 ICAI together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

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

Key Audit Matters

3.01 Key audit matters are those matters that, in our professional judgment, 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.

3.02 Reporting of Key audit matters as per SA 701, Key audit matters are not applicable to the Company as it is an unlisted company.

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

4.01 The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, other Shareholder's information and Business Responsibility Report but does not include the Consolidated and Standalone financial statements and our auditor's report thereon.

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

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

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

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

5.01 The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

6.01 Our objectives are to obtain reasonable assurance about whether the Standalone 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.

6.02 As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Standalone 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.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone financial statements;
- (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 Standalone Balance Sheet, the Standalone Statement of Profit & Loss, and the Standalone Cash flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the Directors of the Company as at 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B".
- (g) In Our Opinion and best of our information and according to the explanation given to us, The remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197(16) of the companies act 2013.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations in its financial position of the Company in Note 27 to the Standalone Financial Statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There is no obligation for the company to transfer to the Investor Education and Protection Fund during the current year.
 - (d)(i) The management has represented that in Note No 46, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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;

(ii) The management has represented that, in Note No. 47 to the best of its knowledge and belief, other than as disclosed in the notes 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, whether, 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; and

(iii) Based on such audit procedures we have 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) mentioned above contain any material misstatement; and

- (i) The Company has not declared dividend or paid dividend during the year
- (j) MCA vide notification dated 31.03.2022 has extended the requirement of maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 to financial year commencing on or after 1st April 2023

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded and modified if any in accounting software with specific access and for direct database changes for all the accounting software. During the course of performing our procedures, the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

for B M S S & Co.,
(Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants
FRN: 005389S

(S. Krishna Prasad)
Partner

Place : Bengaluru
Date : 26.08.2025

M. No. 020159
UDIN: 25020159BMIJF09777

Annexure 'A' to the Independent Auditors' Report

(Referred to in Paragraph 7.01 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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|--|--|
| <p>(I) In respect of Property, Plant and Equipment and Intangible assets of the Company:</p> <p>(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) As explained to us and based on our examination of the records, the Company does not have any intangible assets so reporting on this point does not arise;</p> <p>(b) As explained to us and based on our examination of records, the management has carried out physical verification of Property, Plant and Equipments in accordance with the phased program of physical verification designed to cover all the items over a period of three years, which is considered reasonable having regard to the size of the Company and the nature of its assets and no discrepancies were said to be found on such verification during the year;</p> <p>(c) As explained to us and based on our examination of records, the title deeds of immovable properties are held in the name of the Company. However, in respect of certain immovable properties, we were informed that the title deeds have been deposited with the bankers as security for availing loans. The Company has obtained conformation from the said banks in this respect.</p> <p>(d) The Company has not revalued its Property, Plant and Equipment during the year;</p> <p>(e) As informed 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. Thus further reporting thereon does not arise;</p> <p>(ii) (a) Inventories have been physically verified by the management at reasonable intervals during the period under audit and having regard to the nature of the business and volume of operations, we are of the opinion that coverage and procedure for verification is appropriate. We have been informed that discrepancies of 10% or more in the aggregate for each class of inventory was not noticed on verification.</p> <p>(b) As there is no working capital limit sanction in excess of five crore rupees during any point of time of the year, reporting thereon does not arise.</p> <p>(iii) As the informed to us, the Company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured</p> | <p>to Companies, Firm, Limited Liability Partnerships or any other parties. Therefore, reporting on 3 (iii) (a) to (f) of the said order does not arise;</p> <p>(iv) In view of what is stated in (iii) above, reporting compliance under sections 185 and 186 of the Act does not arise.</p> <p>(v) The company has not accepted any deposits. Therefore, the provision of clause (v) of Para 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the company</p> <p>(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Therefore, reporting under clause 3(vi) of Companies (Auditor's Report) Order, 2020 does not arise;</p> <p>(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance contributions, Income Tax, Sales Tax, Goods and Service Tax and Other applicable statutory dues with the appropriate authorities and there were no undisputed amounts payable as at 31.3.2025, which were in arrears for the period of more than six months from the date they became payable;</p> <p>(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited as at 31st March, 2025, on account of dispute;</p> <p>viii) On the basis of examination of records of the Company and the information and explanations given to us, there were no transactions which were not recorded in books of account which was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;</p> <p>(ix) (a) On the basis of examination of records of the Company and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of loans or borrowings to any lender.</p> <p>(b) On the basis of examination of records of the Company and the information and explanations given to us, in our opinion, the company has not been declared as a willful defaulter by any bank or financial institution or other lenders or Government or any Government authorities.</p> <p>(c) The company has not obtained any term loans from any lender, therefore reporting on this does not arise.</p> |
|--|--|

- (d) According to the information and explanations given to us and the records of the Company examined by us the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the records of the Company examined by us the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, Joint ventures, associates.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x) of the said order does not arise;
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year;
- b) According to the information and explanations given to us and the records of the Company examined by us, there is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government,
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no whistle-blower complaints received during the year by the company
- (xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3 (xii) (a) to (c) of the said order does not arise;
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards;
- (xiv) (a) The Company is not required to conduct an internal audit under section 138 of Companies Act, 2013. The internal controls that exists in the company, commensurate with size and nature of the business.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with the Directors' or persons connected with them. Therefore, reporting compliance under section 192 of the Act does not arise;
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to hold Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (b) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- c) According to the information and explanations given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi) (c) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- d) According to the information and explanations given to us and the records of the Company examined by us, The Company does not have any CIC in the group. Therefore, the provisions of clause (xvi) (d) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
- (xvii) The Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year

Rs.in thousands

Particulars	F.Y. 2024-25	Particulars	F.Y. 2023-24
Cash Loss	- - -	Cash Loss	18,747

- (xviii) There has been no resignation of the Statutory Auditors' during the year accordingly, the provisions of clause (xviii) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements & knowledge of the Board of Directors' and management plans, in our opinion no material uncertainty exists as on the date of audit report that the Company is capable of meeting its

liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

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.

(xx) The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the company. Accordingly, the requirements to report on clause 3 (xx) (a) to (b) of the order does not arise;

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for B M S S & Co.,
(Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants
FRN: 005389S

(S. Krishnaprasad)
Partner

Place : Bengaluru
Date : 26.08.2025

M. No. 020159
UDIN: 25020159BMIJF09777

Annexure "B" to the Independent Auditors' Report
(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report 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")

1.01 We have audited the Internal Financial Controls over Financial Reporting of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore ("the Company"), as at March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2.01 The Board of Directors' of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

3.01 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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.

3.02 Our audit involves performing procedures to obtain audit evidence, about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

3.03 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.

3.04 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

4.01 A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors' of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

5.01 Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material

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

Opinion

6.01 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 March 31, 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 ICAI.

for B M S S & Co.,
 (Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants
FRN: 005389S

(S. Krishna Prasad)
 Partner

Place : Bengaluru
 Date : 26.08.2025

M. No. 020159
 UDIN: 25020159BMIJF09777

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

CIN : U70102KA1974PLC002641

Standalone Balance Sheet as at 31st March, 2025

(Rs.In Thousands)			
Particulars	Note No.	As at 31.03.2025 ₹	As at 31.03.2024 ₹
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	6,168	6,168
(b) Reserves and Surplus	3	75,898	47,388
Sub Total - A		<u>82,066</u>	<u>53,556</u>
Non-Current Liabilities			
(a) Other Long Term Liabilities	4	68,014	61,052
Sub Total-B		<u>68,014</u>	<u>61,052</u>
Current Liabilities			
(a) Short-Term Borrowings	5	1,854	32,041
(b) Trade Payables	6	3,459	2,286
(c) Other Current Liabilities	7	17,071	12,579
(d) Short-Term Provisions	8	3,444	3,634
Sub Total -C		25,828	50,540
Total (A+B+C)		<u>1,75,908</u>	<u>1,65,148</u>
II. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	9	40,449	41,730
(b) Non-Current Investments	10	16,355	16,684
(c) Other Non-Current Assets	11	22,509	23,196
Sub Total-D		<u>79,313</u>	<u>81,610</u>
Current Assets			
(a) Inventories	12	82,306	71,592
(b) Trade Receivables	13	2,140	652
(c) Cash and Cash Equivalents	14	3,180	2,835
(d) Short-Term Loans and Advances	15	8,969	8,459
Sub Total-E		<u>96,595</u>	<u>83,538</u>
Total (D+E)		<u>1,75,908</u>	<u>1,65,148</u>

Significant accounting Policies

1

The Notes referred to above form an Integral part of the Standalone Financial Statements

Subject to our Audit Report of Even Date Attached

For and on behalf of the Board

For **B M S S & Co.,**
(Formerly BADARI MADHUSUDHAN & SRINIVASAN)
Chartered Accountants (Firm Reg No. : 005389S)

Zachariah Kuriyan
DIRECTOR
DIN:00078109

Ashok Kandathil Kuriyan
MANAGING DIRECTOR
DIN:00081374

(S. Krishna Prasad)
(Partner) M.NO: 020159

Place: Bengaluru
Date : 26-08-2025

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE
CIN : U70102KA1974PLC002641

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs.In Thousands)

Particulars	Note No.	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
I. Revenue from Operations	16	1,97,709	1,21,335
II. Other Income	17	3,527	920
III. Total Revenue (I+II)		<u>2,01,236</u>	<u>1,22,255</u>
IV. Expenses:	18	- - -	- - -
Cost of Materials Consumed		29,672	26,239
Purchases		14,801	5,899
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(8,355)	(13,103)
Employee Benefits Expense		1,12,847	1,05,248
Finance Costs		1,039	2,017
Depreciation and Amortization Expense	9	3,995	4,499
Other Expenses		18,727	14,706
Total Expenses		<u>1,72,726</u>	<u>1,45,505</u>
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		<u>28,510</u>	<u>(23,250)</u>
VI. Exceptional Items		- - -	- - -
VII. Profit Before Extraordinary Items and Tax (V-VI)		28,510	(23,250)
VIII. Extraordinary Items		- - -	- - -
IX. Profit Before Tax (VII-VIII)		<u>28,510</u>	<u>(23,250)</u>
X. Tax Expense:		- - -	- - -
(1) Current Tax		- - -	- - -
(2) Deferred Tax		- - -	- - -
XI. Profit(Loss) For the Period from Continuing Operations (IX-X)		<u>28,510</u>	<u>(23,250)</u>
XII. Profit(Loss) from Discontinuing Operations		- - -	- - -
XIII. Tax Expense of Discontinuing Operations		- - -	- - -
XIV. Profit(Loss) from Discontinuing Operations (XII-XIII)		- - -	- - -
XV. Profit(Loss) for the Period (XI-XIV)		<u>28,510</u>	<u>(23,250)</u>
XVI. Earning per Equity Share:			
(1) Basic		46.23	(37.70)
(2) Diluted		46.23	(37.70)

Significant Accounting Policies

1

The Notes referred to above form an Integral part of the Statement of Profit & Loss Account

Subject to our Audit Report of Even Date Attached

For and on behalf of the Board

For **B M S S & Co.,**
 (Formerly Badari, Madhusudhan & Srinivasan)
 Chartered Accountants (Firm Reg No. : 005389S)
(S. Krishna Prasad)
 (Partner) M.NO: 020159

Zachariah Kuriyan
 DIRECTOR
 DIN:00078109

Ashok Kandathil Kuriyan
 MANAGING DIRECTOR
 DIN:00081374

Place: Bengaluru
 Date : 26-08-2025

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE
CIN : U70102KA1974PLC002641

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Thousands)

Particulars	₹	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		28,510	(23,250)
Adjustments for:			
Depreciation	3,995		
Interest paid	1,039		
		5,034	6,516
Operating Profit before Working capital changes		33,544	(16,734)
Adjustments for:			
Inventories	(10,714)		
Trade Receivables	(1,488)		
Long Term Loans & Advances	---		
Short Term Loans and Advances	(511)		
Other Long Term Liabilities	6,961		
Other non - current assets	687		
Trade Payables	1,173		
Other Current Liabilities	4,492		
Short Term Provisions	(190)		
Increase/Decrease in Unpaid dividends deposit account		411	5,411
Cash generated from Operations		33,955	(11,323)
Tax Paid / Provision for Tax		---	---
Cash flow before Prior-Period items		33,955	(11,323)
Prior Period items		---	---
Net Cash from Operating Activities - Total A		33,955	(11,323)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed assets	(2,712)		(1,512)
Increase/Decrease in Investments	327		
Net Cash from Investing Activities		(2,385)	(1,512)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Long Term borrowings	---		
Increase / (Decrease) in Short Term borrowings	(30,187)		
Interest Paid	(1,039)		
Net Cash from / (Used in) Financing Activities - Total C		(31,226)	13,299
Net Increase in Cash & Cash equivalents - A+B+C		345	464
Cash & Cash Equivalents (Opening Balance)		2,835	2,371
Cash & Cash Equivalents (Closing Balance)		3,180	2,835
		345	464
Reconciliation of Cash and Cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note No. 14)		3,179	2,834
Add: Bank Balances not considered as Cash and Cash equivalents		1	1
(As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account		---	---
Bank balance as security for Sales Tax Dept and Bank Guarantees		---	---
Cash and cash equivalents at the end of the year		3,180	2,835

Subject to our Audit Report of Even Date Attached

For **B M S S & Co.,**
(Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants (Firm Reg No. : 005389S)
(S. Krishna Prasad)
(Partner) M.NO: 020159

For and on behalf of the Board

Zachariah Kuriyan
DIRECTOR
DIN:00078109

Ashok Kandathil Kuriyan
MANAGING DIRECTOR
DIN:00081374

Place: Bengaluru
Date : 26-08-2025

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

Notes forming part of Standalone Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting and preparation of Financial Statements:

- a. The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards notified under Section 133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendments thereon shall continue to apply.

The accounting policies have been consistently applied and are consistent with those applied in the previous year, except for changes in accounting policy, if any, discussed more fully elsewhere.

II. Use of Estimates:

The preparation of the financial statements, in conformity with the generally accepted accounting principles, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively.

III. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.

- a. In respect of Land and Development, expenditure incurred up to bearing is capitalized.

IV. Expenditure on new planting:

Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Plantation".

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

- a. Depreciation on Property Plant and equipment is provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

- b. For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

V. Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date to assess if there is any indication that an asset may be impaired. An impairment loss is recognized in the Statement of Profit and Loss to the extent carrying amount of an asset exceeds the recoverable amount.

VI. Nursery:

Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.

VII. Earnings Per Share

- a. Basic Earnings per share is calculated by dividing the net profit / loss attributable to equity shareholders by the weighted average of equity shares outstanding during the period.
- b. Diluted earnings per share is calculated by dividing the net profit / loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive potential equity shares.

VIII. Investments:

Investments are classified as long term investments and current investments. Current investments are stated at lower of cost and fair value. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline, other than temporary separately for each individual long term investments.

IX. Inventories:

- a. Stores & Spare parts: Stock of stores and Spares are valued at cost using Weighted Average cost method.

- b. Stock in trade: (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.
- c. The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.

X. Revenue Recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer which are generally on delivery of goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates, sales taxes and excise duties.

- a. Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

XI. Income from Investments:

Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis.

XII. Government Grants/Subsidies:

All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

XIII. Employee Benefits (AS-15):

Short term Employee Benefits

- a. Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis.

Long term Employee Benefits

Defined Benefit plan.

- a. The Company Liabilities for the Gratuity are determined as at the end of the financial year by the management covering the employees who completed 5 years of service. The Company discharges its liability towards Gratuity fund by making contribution to trust Excess/shortfall will be recognized as income/expenses in statement of profit and loss account.
- b. The Company discharges its liability towards Provident fund for staff employees by making payment to Central PF Organization.

Defined contribution plan

- a) The post retirement long term benefits by way of superannuation provided to the managerial staff are discharged by way of annual contribution under a policy taken by the company with LIC.

All the above long term liabilities are accounted on accrual basis.

XIV. Foreign Currency Transactions:

- a. Foreign currency transactions are accounted for using exchange rates prevailing at the date of the transaction. Gains and losses from settlement of a foreign currency transaction and from translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.
- b. Forward exchange contracts outstanding as at the year end on account of firm commitment transactions are marked to market and the losses if any are recognised in the statement of profit and loss

XV. Taxes on Income:

Income Tax expenses comprise current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.

- a. Deferred tax assets are recognized only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance sheet date for reassessment.
- b. Cash and Cash equivalents
- c. Cash Includes cash on hand and balances with banks. Cash Equivalents are short term, highly liquid investments, having a maturity of three months or less from the date of its acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.
- d. Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of that asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

XVI. Provisions and Contingent Liabilities:

- a. Provisions: Provisions are recognized when there is a present obligation based on past event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the obligation cannot be made.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 2		
SHARE CAPITAL		
Authorised:		
4,000, 11.5% Tax Free Cumulative Preference Shares of Rs.100/- each	400	-
9,60,000 Equity Shares of Rs.10/- each	<u>9,600</u>	<u>10,000</u>
Issued: - Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	-
2,59,319 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	-
3,52,506 Shares of Rs.10/- each issued for cash	<u>3,525</u>	<u>6,168</u>
Subscribed, Called and Paid-up:		
Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	-
2,59,313 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	-
3,52,506 Shares of Rs.10/- each issued for cash and fully paid-up	<u>3,525</u>	<u>6,168</u>
	<u>6,168</u>	<u>6,168</u>

2.1 Shareholders holding more than 5 percent of Shares

Name of share holder	As At 31.03.2025		As At 31.03.2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Life Insurance Corporation of India	92,082	14.93%	92,082	14.93%
M.M. Corporation	33,397	5.41%	33,397	5.41%
M.M. Housing Private Limited.	55,330	8.97%	55,330	8.97%

2.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	As At 31.03.2025	As At 31.03.2024
No. of Equity Shares outstanding at the beginning of the year	6,16,764	6,16,764
Add: Issued during the year	-	-
No. of Equity Shares outstanding at the end of the year	6,16,764	6,16,764

2.3 Shares Allotement/ Buy Backs for the period 5 Years of Immediately preceding 31.03.2025

i) Shares Alloted as Fully Paid up without Payment being Received in Cash	Nil	Nil
ii) Shares Alloted as Fully Paid up by way of Bonus Shares	Nil	Nil
iii) Shares Brought Back	Nil	Nil

2.4 Terms/Rights attached to equity shares:

The company has only one class of equity shares which is issued having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company pays dividends in Indian rupees, when declared.

2.5 Shares held by Promoters

Sr.No	Promoter name	As At 31.03.2025		As At 31.03.2024		% of change during the year
		No of shares	% of total shares	No of shares	% of total shares	
1	K C MAMMEN	0	0	0	0	-
2	MAMMEN EAPEN	187	0.030	187	0.030	-
3	PHILIP MATHEW	230	0.040	230	0.040	-
4	ASHOK KURIYAN	1,981	0.320	1,981	0.320	-
5	JACOB MATHEW	622	0.100	622	0.100	-
6	ROY MAMMEN	3,160	0.510	3,160	0.510	-
7	MAMMEN PHILIP	4,962	0.800	4,962	0.800	-
8	MAMMEN MATHEW	1,120	0.182	1,120	0.182	-
9	SUSY THOMAS	1,504	0.244	1,504	0.244	-
10	MRS SARA LUKOSE	1,494	0.242	1,494	0.242	-
11	TARA JOSEPH	7,130	1.160	7,130	1.160	-
12	ANNAMMA PHILIP	9,733	1.578	9,733	1.578	-
13	SARASU JACOB	4,499	0.729	4,499	0.729	-
14	OMANA MAMMEN	1,617	0.260	1,617	0.260	-
15	RACHEL MAMMEN	4,338	0.703	4,338	0.703	-
16	K K MAMMEN MAPPILLAI	4,708	0.763	4,708	0.763	-
17	MAMMEN MATHEW	372	0.060	372	0.060	-
18	AMIT MATHEW	1,458	0.236	1,458	0.236	-
19	ANNU KURIEN	1,555	0.252	1,555	0.252	-
20	MARY KURIEN	1,133	0.184	1,133	0.184	-
21	PREMA MAMMEN MATHEW	1,112	0.180	1,112	0.180	-
22	KIRAN KURIYAN	15,557	2.522	15,557	2.522	-
23	REENU ZACHARIAH	3,950	0.640	3,950	0.640	-
24	ROHAN KURIYAN	24,176	3.920	24,176	3.920	-
25	BEEBI MAMMEN	334	0.054	334	0.054	-
26	HARSHA MATHEW	1,690	0.274	1,690	0.274	-
27	RIYAD MATHEW	1,527	0.248	1,527	0.248	-
28	JACOB MAMMEN	1,834	0.297	1,834	0.297	-
29	PETER PHILIP	374	0.061	374	0.061	-
30	GEETHA MAMMEN MAPPILLAI	9,206	1.493	9,206	1.493	-
31	K Z KURIYAN	2,500	0.405	2,500	0.405	-
32	REENU ZACHARIAH	2,993	0.485	2,993	0.485	-
33	K Z JOHN	2,002	0.325	2,002	0.325	-
34	SARA KURIYAN	11,081	1.797	11,081	1.797	-
35	SHREYA JOSEPH	500	0.081	500	0.081	-
36	BINA MATHEW	834	0.135	834	0.135	-
37	NIKHIL KURIEN	500	0.081	500	0.081	-
38	ZACHARIAH KURIYAN	3,028	0.491	3,028	0.491	-
Total		1,35,001	22	1,35,001	22	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE - 3		
RESERVES & SURPLUS		
Capital Reserve:		
As per last Balance Sheet	1,21,082	1,21,082
Share Premium Account :		
As per last Balance Sheet	7,425	7,425
General Reserve:		
As per last Balance Sheet	28,938	28,938
Less: Debit Balance in Profit & Loss Account:		
As per last Balance Sheet	1,10,056	
Less : Profit for the year	(28,510)	
	81,546	
	(52,608)	(81,118)
	75,898	47,388

NOTE 4

OTHER LONG TERM LIABILITIES

	As At 31.03.2025	As At 31.03.2024
a) From others	68,014	61,052
(Unsecured)	68,014	61,052

NOTE 5

SHORT - TERM BORROWINGS

a) Loan repayable on demand	1,051	9,116
(i) From Banks (Secured)		
The Federal Bank Limited	803	22,925
Against Hypothecation of Whole of the moveable assets of the Company (collaterally secured by title deeds of M.S. Estate, and Yelamadlu Estate)	1,854	32,041

NOTE 6

TRADE PAYABLES

Trade payables:

Due to MSME	-	-
Due to other	3,459	2,286
	3,459	2,286

Note 6.1

Trade Payables - Aging Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2- 3 year	More than 3 years	Total
(i) Undisputed Dues-MSME	---	---	---	---	---
(ii) Undisputed Dues-Others	2,860	292	307	---	3,459
(iii) Disputed Dues -MSME	---	---	---	---	---
(iv) Disputed Dues - others	---	---	---	---	---
Total	2,860	292	307	---	3,459

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE -7		
OTHER CURRENT LIABILITIES		
From Others: (unsecured)		
a) Unpaid dividends	1	1
b) Other Creditors		
i) Creditors for Expenses	14,671	11,923
ii) GST	1,855	458
iii) Staff & Workers PF Payable	259	197
c) Commission Payable to MD	285	--
	<u>17,071</u>	<u>12,579</u>
NOTE 8		
SHORT - TERM PROVISIONS		
a) Provision for employee benefits		
Bonus to employees	2,624	2,767
Others	820	867
	<u>3,444</u>	<u>3,634</u>

NOTE 9
Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024 ₹	ADDITIONS/ TRANSFER ₹	DEDUCTIONS/ TRANSFER ₹	AS AT 31.03.20 ₹	UPTO 01.04.2024 ₹	FOR THE YEAR/ TRANSFERS	WITHDRAWN/ TRANSFERS ₹	AS AT 31.03.2025 ₹	AS AT 31.3.2025 ₹	AS AT 31.3.2024 ₹
Property (Freehold)	2,861	-	-	2,861	-	-	-	-	2,861	2,861
Development to Property (Freehold)	6,648	1,795	1,407	7,036	-	-	-	-	7,036	6,648
Buildings (incl. Roads & Bridges)	68,955	-	-	68,955	49,467	1,353	-	50,820	18,135	19,488
Plant & Machinery	1,10,295	612	-	1,10,907	97,675	2,562	-	1,00,237	10,670	12,620
Furniture & Fittings etc.	12,467	266	-	12,734	12,401	32	-	12,433	301	66
Motor Vehicles	14,214	1,452	900	14,766	14,167	47	894	13,321	1,446	47
Tractors & Trailors	4,344	-	-	4,344	4,344	-	-	4,344	(0)	(0)
Total	2,19,784	4,126	2,307	2,21,602	1,78,054	3,995	894	1,81,154	40,449	41,730
Previous Year Figures	(2,18,997)	(1,524)	(737)	(2,19,784)	(1,74,279)	(4,499)	(724)	(1,78,054)	(41,730)	(44,718)

NOTE 10**NON - CURRENT INVESTMENTS****Non Current Investments in Equity Instruments****QUOTED (At Cost)**

a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	136	136	136
--	-----	-----	-----

(Market value of Quoted Investments: Rs. 38,53,880)

UNQUOTED (At Cost)

a) 4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	100	100	100
b) 40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	462	462	462
c) 532 Fully paid-up Equity Shares of Rs.2/- each in Annaparai Estates Ltd.	5	5	5

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
d) 4,90,970 Fully Paid-up Equity Shares of Rs.10/- each of Balanoor Printers Ltd., a Subsidiary Company	4,910	4,910
e) 9,99,960 Fully Paid-up Equity Shares of Rs.10/- each of Indo Bloom Ltd.	10,000	10,000
f) 20,000 Fully Paid-up Equity Shares of Rs.10/- each of Mammen Mappillai Investments Ltd.	200	200
g) 50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd.	500	500
h) 50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.	5	5
i) ASK Investments PMS Pool Account	38	366
	16,219	16,548
	16,355	16,684

NOTE 11

OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Deposits	1,802	1,709
Other loans and advances	370	370
Non-Current Stock-in-Trade:		
Palm & Other Nursery Plants	1,567	3,135
Teak Plantation under -cultivation	18,770	17,982
	22,509	23,196

NOTE 12

INVENTORIES

Stores and Spare Parts (At cost)

(As valued and certified by the Management)

5,108	3,529
5,108	3,529

Stock-in-Trade

(At cost or market value/average realised price, whichever is lower)

(As valued and certified by the Management)

Current Stock-in-Trade:

Tea	4,680	3,790
Coffee	61,512	52,898
Rubber	1,123	1,297
Pepper	3,801	2,791
Areca	6,082	7,287
	77,198	68,063
	82,306	71,592

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands					
	As at 31.03.2025 ₹	As at 31.03.2024 ₹				
NOTE 13						
Trade Receivables (Unsecured, Considered Good)						
Outstanding for a period exceeding six months:	240	19				
Other Outstandings	1,900	633				
Total	2,140	652				
Note 13.1						
Trade Receivables - Aging Schedule	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1- 2 year	2- 3 year	More than 3 yr.	Total
Undisputed Trade Receivables- Considered good	1,900	240	-	-	-	2,140
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Unbilled Trade Receivables	-	-	-	-	-	-
Total	1,900	240	0	0	0	2,140
NOTE 14						
CASH AND CASH EQUIVALENTS:						
Cash on hand		128				80
Balance with Banks:						
Balance in Current Accounts with Scheduled Banks		1,645				1,513
Balance in EEFC account with Scheduled Bank (US\$ Nil)						
Other Bank Balances:						
Balance in current Account with a Schedule						
Bank representing Unclaimed Dividends		1				1
Balance in Fixed Deposit Account with a Scheduled Bank (held as Security with Sales Tax Department)		3				3
Balance in Fixed Deposit Account with a Schedule Bank (held as Security for issuing Bank Guarantee)		1,403				1,238
Others						
Balance in Fixed Deposit Account with a Public Limited Company in which Directors are interested		-				-
Total		3,180				2,835
NOTE 15						
Short term loans and Advances						
(Unsecured, Considered Good)						
Officers and staff loans:						
To Staff		32				32
Others Advances						
Due from firms/Companies in which Directors are interested		45				82
Due from others		6,380				6,109
Advances for taxes		2,512				2,236
		8,969				8,459
NOTE 16						
Revenue from operations						
i)	Sale of Manufactured Produce:					
	Tea	43,373				38,510
	Coffee	1,09,710				59,235
	Rubber	5,078				2,961
	Areca	9,583				1,788
ii)	Other Produce:					
	Pepper	13,657				11,331
	Timber	15,368				6,812
	Coconut	135				30
	Palm & Other Nursery Plants	588				461
	Others	217				207
		1,97,709				1,21,335

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 17		
Other Income		
a) Interest Income		
i) From Subsidiary Company	-	-
ii) From a company in which director is interested	-	-
iii) From Banks (On Fixed Deposits)	464	100
iv) From Others (On Investments)	-	-
	<u>464</u>	<u>100</u>
b) Dividend Income from Investments:		
i) From Subsidiary Company	-	-
ii) From Others	-	1
c) Sale of Licences VKUY & DEPB Licences	1,431	-
d) Curing charges received	-	-
e) Profit on Sale of Fixed Assets (Net)	316	13
f) Foreign exchange fluctuation	777	375
g) Packing Charges	-	-
h) Miscellaneous Receipt	539	431
(Including Duty drawback Rs.48,202)		
	<u>3,527</u>	<u>920</u>
NOTE 18		
Cost of Materials Consumed:		
Teak plantation - cultivation expenses	788	629
Coffee curing charges	-	-
Consumption of stores and spare parts	17,476	15,102
Power and fuel	11,408	10,508
	<u>29,672</u>	<u>26,239</u>
Purchases :		
Coffee	12,067	5,899
Areca	175	-
Pepper	2,559	-
	<u>14,801</u>	<u>5,899</u>
Changes in inventories of finished goods work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	3,790	3,561
Rubber	1,297	823
Coffee	52,898	45,249
Other Produce:		
Pepper	2,791	2,456
Areca	7,287	2,871
Palm and Other Nursery Plants	3,135	3,135
Teak Plantation	17,982	17,982
	<u>89,180</u>	<u>76,077</u>
Closing Stock		
Tea	4,680	3,790
Rubber	1,123	1,297
Coffee	61,512	52,898
Other Produce:		
Pepper	3,801	2,791
Areca	6,082	7,287
Palm & Other Nursery Plants	1,567	3,135
Teak Plantation	18,770	17,982
	<u>97,535</u>	<u>89,180</u>
	<u>(8,355)</u>	<u>(13,103)</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	Rs. in thousands	
	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Employee benefits expense		
Salaries, Wages and Bonus	1,00,642	91,585
Contribution to Provident Fund and Other Funds	5,590	4,811
Contribution to Approved Employees' Gratuity Trust	2,534	4,277
Workmen and Staff Welfare Expenses	4,081	4,575
	<u>1,12,847</u>	<u>1,05,248</u>
Finance costs		
Interest Paid:		
Bank	1,039	2,017
Others	-	-
	<u>1,039</u>	<u>2,017</u>
Other expenses		
Repairs and Maintenance:		
Buildings	2,389	1,774
Roads and Bridges	611	258
Machinery	3,517	1,882
Office Equipments	211	582
	<u>6,728</u>	<u>4,496</u>
Auditor's remuneration		
Audit fee	170	176
Certification and other services	-	-
	<u>170</u>	<u>176</u>
Administrative Expenses:		
Insurance	809	893
Rates and Taxes	571	319
Travelling and Conveyance	1,750	1,373
Lighting Charges	277	857
Vehicle Maintenance	1,371	1,243
Miscellaneous Expenses	3,973	2,767
Directors' Sitting Fees	80	105
Sundry Debit Balances Written off	-	5
Rent	684	683
Selling And Distribution Expenses		
Commission on Sales	376	-
Transport Charges	1,938	1,789
	<u>18,727</u>	<u>14,706</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Thousands)

Particulars	2024 - 2025	2023 - 2024
19 Value of Imports calculated on C.I.F basis by the Company	NIL	NIL
20 Expenditure in Foreign Currency during the year		
Bank Charges	NIL	NIL
Foreign Travel	NIL	NIL
21 Consumption of Raw Materials, Spare parts and Components consumed during the year		
Raw materials (Green Leaf Tea)		
Imported	NIL	NIL
Indigenous (100%)	NIL	NIL
Stores, Spare parts and Components		
Imported	NIL	NIL
Indigenous (100%)	17,476	15,102
22 Earnings in Foreign Currency		
a) Export of Goods on F.O.B basis	64,468	34,232

23. Amount remitted during the year in foreign currency on account of dividends: NIL
24. **Proposed Dividends:** No Dividend is declared for the financial year 2024-2025.
25. Basic & Diluted earnings of Rs 46.23 per share for FY 2024-25 have been computed with Reference to Profit of Rs. 28,510, thousands.
26. **Contingencies and Commitments:**
Contingent Liabilities: Nil
Estimated amount of contracts remaining to be executed on capital not provided for: Nil
Bank Guarantees: Nil
27. **Claims against the Company not acknowledged as Debt**
A. case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company has filed an Appeal before the Hon'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.
28. **Related Party Disclosures**
(a) Associate: Indobloom Limited
(b) Subsidiary : Balanoor Printers Limited
(c) Key Management Personnel
(i) Mr. Ashok Kandathil Kuriyan Managing Director
(ii) Mr. Arun Joseph Director
(d) Relatives of Key Management Personnel
(i) Mr.K.K.Mammen Mappillai Brother of Managing Director
(ii) Mrs. Omana Mammen Wife of a Director
(iii) Mrs. Annamma Mammen Wife of a Director
(iv) Mr. Rohan Kuriyan Son of Managing Director
(e) The Member of Key management in common: MM Housing Private Limited

(Rs.In Thousands)

ii. Related parties have been identified based on the information available with the Management.	2024 – 2025 ₹	2023 – 2024 ₹
(a) Associate / Related Party		
(i) Unsecured Loan	Nil	9116
(b) Key Management Personnel		
(i) Remuneration	2,280	2,280
(ii) Commission	285	-
(iii) Other Expenses	61	55
(c) Relatives of Key Management Personnel		
(i) Remuneration	1,380	1,380
(ii) Salaries & allowances	-	-
(iii) Professional fees	-	-
(iv) Rent Paid	684	683
(v) Other Expenses	122	79
The Member of key management in common		
(i) Purchases	10,199	-
(ii) The related parties have been identified based on the information available with the Management.		

29. Preceding Years' figures have been reclassified, regrouped and rearranged wherever considered necessary.
30. The Company has not provided for deferred tax liability, in accordance with AS 22 (Accounting of Taxes on Income), in view of continuing carry forward losses.
31. Disclosure relating to Micro, Small Medium Enterprises Development (MSMED) Act, 2006
The company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered Nil
32. Disclosure as per AS-15: Gratuity liability valuation is carried out by a professional Chartered Accountant and certified by the Management. Such liability is discharged by way of contribution to a Trust.
33. Segment Reporting: The Company's predominant primary Segment Operations relate to growing and manufacture of Tea, Coffee, Rubber and other Agricultural produce. Fixed Assets used in the Company's business or liabilities contracted, have not been identified to any of the reportable Segments, as such Assets & Liabilities to each segment is not practically allocable.

PRIMARY SEGMENT INFORMATION:

(Rs.In Thousands)

Particulars	Tea	Coffee	Rubber	Other Produce	Misc. Receipts	Total
Revenues	43,373	1,09,710	5,078	39,548	3,528	2,01,237
Identifiable Operating Expenses	(80,394)	(62,134)	(4,572)	(18,142)	-	(1,65,242)
Purchases	-	(12,067)	-	(2,734)	-	(14,801)
Increase(+)/ Decrease(-) in stocks	890	8614	(174)	(974)	-	8356
Segmental Operating Profit/Loss	(36,132)	44,123	3331	7,698	3,528	29,549
Unallowable Expenses						
Interest & Finance Charges						(1039)
Un-allocable Income						
Others						
TOTAL PROFIT BEFORE TAXES						28,510
TAXES						-
NET LOSS AFTER TAXES						28510

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

34. Impairment in assets AS 28: During the year, the Company has ascertained that, there is no impairment to the Fixed Assets after considering facts obtained through internal and external sources.
35. The Company does not require to make expenditure under CSR activities as specified under Section 135 of The Companies Act, 2013 in view of losses in the preceding Three Financial Years.
36. The Company has a subsidiary Company in the year namely M/S. Balanoor Printers Ltd and Associate company namely M/s Indo Bloom Limited.
37. Reconciliation of Accounts: Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation and are stated at the book balance thereof.
38. Other Long Term Liabilities includes the loan amount from MM Housing Private Limited.
39. All Investments are held in Physical format and it is in the process of Demating.
40. All Amounts are in Indian rupees and the figures have been rounded off to the nearest thousand.
41. The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
42. The company is not declared as a willful defaulter by any bank or financial institution or other lender.
43. The company does not have any transactions with struck off companies under section 248 of the company's act 2013 or section 560 of the companies act, 1956.
44. The Company has taken the Cash credit facility against the hypothecation of movable assets of the company collaterally secured by title deeds of M.S and Yelamadlu Estates.
(a) The Company is not required to file quarterly returns or statements with the bank.
45. Undisclosed Income- Nil
46. 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, whether, 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
47. 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, whether, 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;
48. There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2025.
49. The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
50. There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
51. The Company has not revalued any of the immovable properties during the year.
52. The Company neither holds nor has revalued intangibles during the year.
53. Capital Work in Progress: Nil
Intangible assets under development: Nil
54. All the Title deeds of Immovable property are held in the name of the company
55. The Company has not traded or invested in any Crypto Currency or Virtual Currency
56. Accounting software with Audit Trail: Proviso to Rule 3(1) of the Companies(Accounts) Rules,2014 for maintaining books of account using accounting software which has feature of recording Audit Trail (edit log) facility is applicable to the Company with effect from April 1,2023. The company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded and modified if any in accounting software with specific access and for direct database changes for all the accounting software.

57. Financial Ratios:

Sl. No	Ratios	Numerator	Denominator	Numerator	Denominator	F.Y 2024-25	F.Y 2023-24	% change	Reasons (If % change > 25%)
1	(a) Current Ratio	Current Assets	Current Liabilities	96,595	25,828	3.740	1.653	126.25%	Due to a significant decrease in current liabilities, resulting from the repayment of loans.
2	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA	NA	
3	(c) Debt Service Coverage Ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal repayments	NA	NA	NA	NA	NA	
4	(d) Return on equity ratio	NPAT	Shareholder's Equity	28,510	82,066	0.347	-0.434	-180.05%	As the company made a profit in the current year compared to the previous financial year, there is a significant variance in the ratios.
5	(e) Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	1,72,726	76,949	2.245	2209	1.62%	
6	(f) Trade Receivables turnover ratio	Revenue from operations	Average Accounts Receivable (Opening + Closing balance / 2)	1,97,709	1,396	141.625	161.01	-12.04%	
7	(g) Trade payables turnover ratio	Purchases of Goods and other services	Average Trade Payable	14,801	2,872	5.154	3.082	67.21%	Due to a significant increase in the purchase of goods and other services.
8	(h) Net capital turnover ratio	Revenue from operations	Average Working Capital (Working capital = current Assets – current liabilities)	1,97,709	35,384	5.588	3.255	71.66%	Due to a higher revenue from operations
9	(i) Net profit ratio	Net Profit (After Tax)	Revenue from operations	28,510	1,97,709	0.144	-0.192	-175.11%	Due to the company moving from a loss to a profit, along with an increase in revenue from operations.

Sl. No	Ratios	Numerator	Denominator	Numerator	Denominator	F.Y 2024-25	F.Y 2023-24	% change	Reasons (If % change > 25%)
10	(j) Return on Capital employed	EBIT	Capital Employed	27,471	82,066	0.335	-0.396	-184.53%	Due to the company moving from a loss to a profit, improving its EBIT performance.
11	(k) Return on investment	Income generated from the investments	Cost of Investment	464	16,355	0.028	0.006	372.84%	Due to a substantial growth in the income generated from investments.

As per our Report of even date

For B M S S & Co.,
(Formerly BADARI, MADHUSUDHAN & SRINIVASAN)
Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

S. Krishna Prasad
(Partner)
M.NO.: 020159

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kandathil Kuriyan
Managing Director
DIN:00081374

Place: Bengaluru
Date : 26-08-2025

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR 2024-25**

Independent Auditors' Report

To the Members of BALANOOR PLANTATIONS & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1.01 We have audited the accompanying Consolidated financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Parent Company"), and its subsidiary BALANOOR PRINTERS LIMITED and Associate enterprise INDO BLOOM LIMITED (the parent and its subsidiary and associate together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statements of Profit and Loss and Consolidated Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements") and other explanatory information, wherein the transactions of contra nature between the Holding Company and its Subsidiary Enterprise under certain Assets & Liabilities and Profit & Loss have been deleted for the purpose of consolidation as per "line to line method" suggested by the Institute of Chartered Accountants of India.
- 1.02 In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to below in the Other Matter section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules as amended and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2025 and its Profit and Cash flows for the year ended on that date.

Basis for opinion

- 2.01 We conducted our audit of the Consolidated financial statements 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 Group in accordance with the Code of Ethics issued by the

ICAI together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- 3.01 The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report and other Shareholder's information but does not include the consolidated financial statements and our auditor's report thereon.
- 3.02 Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3.03 In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary and associate audited by other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate is traced from their financial statements audited by the other auditors.
- 3.04 If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- 4.01 The Parent's Board of Directors is responsible for the preparation and presentation of these

consolidated financial statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility of respective Board of Directors of the Group companies, includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 4.02 In preparing the Consolidated financial statements, respective Board of Directors of the Group companies is responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations or has no realistic alternative but to do so. Those Board of Directors' are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- 5.01 Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.
- 5.02 As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability of the Group and its subsidiary and associate 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial

Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- Materiality is the magnitude of misstatements in the consolidated 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 Consolidated financial statements
- We communicate with those charged with governance of the Parent and its subsidiary and associate included in the Consolidated financial statements of which we are the independent auditors 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.

Other Matters:

The Consolidated Financial Statement include financial statement of subsidiary enterprise which is audited by other auditor and whose financial statements reflect total assets of Rs. 39091 thousand and total outside liabilities of Rs. 760 thousand as at March 31, 2025, total revenues of Rs.2487 thousand, as considered in the statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

6.01 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the

matters specified in paragraphs 3 (xxi) of the Order.

6.02 As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss, and the Consolidated Cash flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditors' reports of the Parent and subsidiary company incorporated in India
- (g) In Our Opinion and best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197(16) of the companies act 2013.

(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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Consolidated Financial Statements have disclosed the impact of pending litigations in its financial position of the Company in Note 25 & 26 to the Consolidated Financial Statements;
- b) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associate incorporated in India during the year ended March 31, 2025.
- d) (i) The respective management of the holding company and its subsidiary and associate have represented to us that in Note No.37, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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;
- (ii) The respective management of the holding company and its subsidiary and associate have represented to us that in Note No 38, to the best of its knowledge and belief, other than as disclosed in the notes 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, whether, 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; and

(iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstance and performed by us and based on the certificate from the management of the Holding and subsidiary and associate; nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) mentioned above contain any material misstatement;

- e) The Holding Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its associates, which are the companies incorporated in India from Financial Year beginning April 1, 2023.

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary, have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded and modified if any in the software. However we are unable to comment on the Audit trail maintained by the Balanoor printers limited a subsidiary of Balanoor plantations and Industries limited as the other auditors are not mentioned in their report dated 04.08.2025.

for B M S S & CO.,
(Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants
FRN: 005389S

(S. Krishna Prasad)
Partner

Place: Bengaluru
Date: 26.08.2025

M.No.020159
UDIN : 25020159BMIJFP8563

Annexure 'A'
To the Independent Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the clause 3(xxi) of CARO 2020, we report that no adverse comment or qualification have been given by the auditors of the Holding and Subsidiary and associate for the financial year ended March 31, 2025, and accordingly, no comment in respect of the said clause has been included in this report.

for **B M S S & Co.,**
(Formerly Badari, Madhusudhan & Srinivasan)
Chartered Accountants
FRN: 005389S

(S. Krishna Prasad)
Partner

M. No. 020159
UDIN: 25020159BMIJFP8563

Place: Bengaluru
Date: 26-08-2025

Annexure "B"
To the Independent Auditors' Report

(Referred to in Paragraph 7.02(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report 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")

1.01 We have audited the Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED, Bangalore (hereinafter referred to as "the Parent Company"), and its subsidiary BALANOOR PRINTERS LIMITED and Associate enterprise INDO BLOOM LIMITED (the parent and its subsidiary and Associate together referred as "the Group"), as at March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2.01 The respective Board of Directors' of the Parent and its subsidiary and associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for

ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

3.01 Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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.

3.02 Our audit involves performing procedures to obtain audit evidence, about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

- 3.03 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
- 3.04 We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary and associate.

Meaning of Internal Financial Controls over Financial Reporting

- 4.01 A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
- (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors' of the Company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

- 5.01 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Opinion

- 6.01 In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph above, the Parent, and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

for **B M S S & Co.,**
 (Formerly Badari, Madhusudhan & Srinivasan)
 Chartered Accountants
 FRN: 005389S

(S. Krishna Prasad)
 Partner

Place: Bengaluru
 Date: 26-08-2025

M.No.020159
 UDIN: 25020159BIMJFP8563

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN NO. : U70102KA1974PLC002641
Consolidated Balance Sheet as at 31st March, 2025

(Rs. In Thousands)

Particulars	Note No.	As at 31.03.2025 ₹	As at 31.03.2024 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,168	6,168
(b) Reserves and Surplus	3	1,09,492	88,928
(c) Minority Interest	3.1	2	2
Sub Total (A)		1,15,663	95,098
Share Application Money Pending Allotment			
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	68,014	61,052
(b) Long Term Provisions		-	-
Sub Total (B)		68,014	61,052
(3) Current Liabilities			
(a) Short-Term Borrowings	5	1,855	32,041
(b) Trade Payables	6		
Total outstanding dues of creditors of micro and small enterprises			-
Total outstanding dues of creditors other than micro and small enterprises		3,459	2,286
(c) Other Current Liabilities	7	17,136	12,608
(d) Short-Term Provisions	8	4,138	4,208
Sub Total (C)		26,588	51,143
Total(A+B+C)		2,10,265	2,07,293
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipments & Intangible assets	9	40,449	41,730
(b) Non-Current Investments	10	11,622	21,631
(c) Other Non-Current Assets	11	22,509	23,195
Sub Total (D)		74,580	86,556
(2) Current Assets			
(a) Current Investments		-	
(b) Inventories	12	82,305	71,592
(c) Trade Receivables	13	2,140	653
(d) Cash and Cash Equivalents	14	41,008	38,604
(e) Short-Term Loans and Advances	15	10,232	9,888
Sub Total (E)		1,35,685	1,20,737
Total (D+E)		2,10,265	2,07,293

Significant Accounting Policies

1

The Notes referred to above form an Integral part of the Consolidated Financial Statements

As per our Audit Report of Even date

For B M S S & Co.,
 (Formerly BADARI, MADHUSUDHAN & SRINIVASAN)
 Chartered Accountants
 (Firm Reg. No. 005389S)

For and on behalf of the board

(S. Krishna Prasad)
 (Partner)
 M.No 020159

Zachariah Kuriyan
 Director
 DIN:00078109

Ashok Kandathil Kuriyan
 Managing Director
 DIN:00081374

Place: Bengaluru
 Date : 26-08-2025

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025
(Rs. In Thousands)

Particulars	Note No.	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
I. Revenue from Operations	16	1,97,709	1,21,335
II. Other Income	17	6,014	3,148
III. Total Income (I+II)		2,03,723	1,24,483
IV. Expenses:	18		
Cost of Materials Consumed		29,672	26,239
Purchases		14,801	5,899
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(8,355)	(13,103)
Employee Benefits Expense		1,12,847	1,05,248
Finance Costs		1,041	2,018
Depreciation and Amortization Expense		3,995	4,499
Other Expenses		18,810	14,795
(Increase)/Decrease in BPIL share in Indo Bloom Ltd Network		-	-
Total Expenses IV		1,72,811	1,45,595
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		30,912	(21,112)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)		30,912	(21,112)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		30,912	(21,112)
X. Tax Expense			
(1) Current Tax		659	556
(2) Previous Year Tax		6	28
		665	584
XI. Profit(Loss) From The Period From Continuing Operations (IX-X)		30,247	(21,696)
XII. Profit/(Loss) From Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (XII+XIII)		-	-
XV. Profit/(Loss) for the Period (XI+XIV)		30,247	(21,696)
XVI. Earning per Equity Share:			
(1) Basic		49.05	(35.18)
(2) Diluted		49.05	(35.18)

Significant Accounting Policies 1
The Notes referred to above form an Integral part of the Consolidated Financial Statements

As per our Audit Report of Even date

For B M S S & Co.,
(Formerly BADARI, MADHUSUDHAN & SRINIVASAN)
Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

(S. Krishna Prasad)
(Partner)
M.No 020159

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kandathil Kuriyan
Managing Director
DIN:00081374

Place: Bengaluru
Date : 26-08-2025

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU
CIN : U70102KA1974PLC002641
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
(Rs. In Thousands)

Particulars	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax	30,247	(21,112)
Adjustments for:		
Depreciation	3,995	4,499
Provision for Tax	665	-
Interest paid	1,040	2,018
	5,700	
Operating Profit before Working capital changes	35,947	(14,595)
Adjustments for:		
Inventories	(10,713)	(11,417)
Trade Receivables	(1,487)	202
Long Term Loans & Advances	-	14,274
Short Term Loans & Advances	(344)	171
Other Long Term Liabilities	6,962	(207)
Other non - current assets	686	143
Trade Payables	1,173	744
Other Current Liabilities	4,528	945
Short Term Provisions	(70)	(79)
Other Current Assets	-	517
	735	5,293
Cash generated from Operations	36,682	(9,302)
Tax Paid / Provision for Tax	665	584
Cash flow before Prior-Period items	36,017	(9,886)
Prior Period items	-	-
Net Cash from Operating Activities - Total A	36,017	(9,886)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets including Capital Work-in-progress	(2,712)	(1,510)
Increase (Decrease) in Non - current Investments	327	-
	(2,385)	
Net Cash from/(Used in) Investing Activities - Total B	(2,385)	(1,510)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings	-	-
Increase / (Decrease) in Short Term borrowings	(30,187)	15,317
Interest Paid	(1,041)	(2,018)
Net Cash from / (Used in) Financing Activities - Total C	(31,228)	13,299
Net Increase in Cash & Cash equivalents - A+B+C	2,404	1,903
Cash & Cash Equivalents (Opening Balance)	38,604	36,701
Cash & Cash Equivalents (Closing Balance)	41,008	38,604
	2,404	1,903
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents	39,601	37,362
Add: Bank Balances not considered as Cash and Cash equivalents (As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account	1	1
Scheduled Bank (held as Security with Sales Tax Department)	3	3
Schedule Bank (held as Security for issuing Bank Gaurantee)	1,403	1,238
Cash and cash equivalents as per Balance Sheet Refer Note No. 15)	41,008	38,604

Significant Accounting Policies

The Notes referred to above form an Integral part of the Consolidated Financial Statements

As per our Audit Report of Even date

For B M S S & Co.,

(Formerly BADARI, MADHUSUDHAN & SRINIVASAN)

Chartered Accountants

(Firm Reg. No. 005389S)

For and on behalf of the board

(S. Krishna Prasad)

(Partner)

M.No 020159

Place: Bengaluru

Date : 26-08-2025

Zachariah Kuriyan

Director

DIN:00078109

Ashok Kandathil Kuriyan

Managing Director

DIN:00081374

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BENGALURU

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. SIGNIFICANT ACCOUNTING POLICIES

- I. **Basis of Accounting and preparation of Financial Statements:** The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS 21 & AS 23) on Consolidated Financial Statements (CFS) issued by the Institute of Chartered Accountants of India. The CFS comprises of the Financial Statements of Balanoor Plantations & Industries Limited (Holding Company), its Subsidiary, Balanoor Printers Ltd. and its Associate Indo Bloom Limited.

- II. **Consolidation:** Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

Investments in Subsidiary Companies has been accounted as per Accounting Standard (AS) 21 - "Consolidated Financial Statements".

The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles. Accounting Standards notified under Section 133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 shall continue to apply.

- III. **Use of Estimates:** The preparation of Financial Statements in accordance with the Generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance sheet date and the results of operations during the reporting period. The actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.
- IV. **Property, Plant and Equipment:** Property plant and equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.
- a. In respect of Land and Development, expenditure incurred up to bearing is capitalized.
- V. **Expenditure on new planting:** Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Property"

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

Depreciation on Tangible Assets is provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

The Subsidiary Company has no Fixed Assets.

- VI. **Impairment of Assets:** The Holding Company carries out internal review tests for Impairment annually, for its assets for any possible impairment.
- VII. **Nursery:** Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.
- VIII. **Investments:** Investments are classified as long term investments and current investments. Current investments are stated at lower of cost and fair value. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline, other than temporary separately for each individual long term investments.
- IX. **Inventories:**
- Stores & Spare parts:** Stock of stores and Spares are valued at cost using Weighted Average cost method.
- Stock in trade:** (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.
- a. The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.
- b. Balanoor Printers Ltd does not have stock of Paper, Spares and Work in progress during the year nor in the previous year.

- X. **Revenue Recognition:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer which are generally on delivery of goods.

The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates, sales taxes and excise duties.

Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

XI. **Income from Investments:** Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis.

XII. **Government Grants/Subsidies:** All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

XIII. **Employee Benefits (AS-15):**

a) Short term Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis.

b) Long term Employee Benefits

Defined Benefit plan.

i. The Company Liabilities for the Gratuity are determined as at the end of the financial year by the management covering the employees who completed 5 years of service. The Company discharges its liability towards Gratuity fund by making contribution to trust Excess/shortfall will be recognized as income/expenses in statement of profit and loss account.

ii. The Company discharges its liability towards Provident fund for staff employees by making payment to the Central PF Organisation.

Defined contribution plan

The post retirement long term benefits by way of superannuation provided to the managerial staff are discharged by way of annual contribution under a policy taken by the company with LIC.

All the above long term liabilities are accounted on accrual basis.

XIV. **Foreign Currency Transactions:** Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Foreign currency on hand at the close of the year is valued at the rate of exchange prevailing on that date.

XV. **Taxes on Income:** Income Tax expenses comprise current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax assets are recognized only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance sheet date for reassessment.

XVI. **Borrowing Cost:** Borrowing cost attributable for acquisition of asset is capitalized otherwise charged off.

Cash and Cash equivalents: Cash Includes cash on hand and balances with banks. Cash Equivalents are short term, highly liquid investments, having a maturity of three months or less from the date of its acquisition, that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in Thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 2		
SHARE CAPITAL		
Authorised:		
4,000, 11.5% Tax Free Cumulative Preference Shares of Rs.100/- each	400	400
9,60,000 Equity Shares of Rs.10/- each	9,600	9,600
Issued:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	50
2,59,319 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	2,593
3,52,506 Shares of Rs.10/- each issued for cash	3,525	3,525
Subscribed, Called and Paid-up:		
Equity Shares:		
4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up	50	50
2,59,313 Shares of Rs.10/- each issued as Bonus Shares fully paid-up	2,593	2,593
3,52,506 Shares of Rs.10/- each issued for cash and fully paid-up	3,525	3,525
Total	6,168	6,168

2.1 Shareholders holding more than 5 percent of Shares

Name of share holder	As At 31.03.2025		As At 31.03.2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Life Insurance Corporation of India	92,082	14.93%	92,082	14.93%
M.M. Corporation	33,397	5.41%	33,397	5.41%
M.M. Housing Private Limited	55,330	8.97%	55,330	8.97%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2 Terms/rights attached to equity shares:

The Parent company has only one class of equity shares which is issued having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company pays dividends in Indian rupees, when declared.

2.3 Shares held by Promoters at the end of the year

Sr.No year	Promoter name	As At 31.03.2025		As At 31.03.2024		% of change during the
		No of shares	% of total shares	No of shares	% of total shares	
1	K C MAMMEN	0	0	0	0	-
2	MAMMEN EAPEN	187	0.030	187	0.030	-
3	PHILIP MATHEW	230	0.040	230	0.040	-
4	ASHOK KURIYAN	1,981	0.320	1,981	0.320	-
5	JACOB MATHEW	622	0.100	622	0.100	-
6	ROY MAMMEN	3,160	0.510	3,160	0.510	-
7	MAMMEN PHILIP	4,962	0.800	4,962	0.800	-
8	MAMMEN MATHEW	1,120	0.182	1,120	0.182	-
9	SUSY THOMAS	1,504	0.244	1,504	0.244	-
10	MRS SARA LUKOSE	1,494	0.242	1,494	0.242	-
11	TARA JOSEPH	7,130	1.160	7,130	1.160	-
12	ANNAMMA PHILIP	9,733	1.578	9,733	1.578	-
13	SARASU JACOB	4,499	0.729	4,499	0.729	-
14	OMANA MAMMEN	1,617	0.260	1,617	0.260	-
15	RACHEL MAMMEN	4,338	0.703	4,338	0.703	-
16	K K MAMMEN MAPPILLAI	4,708	0.763	4,708	0.763	-
17	MAMMEN MATHEW	372	0.060	372	0.060	-
18	AMIT MATHEW	1,458	0.236	1,458	0.236	-
19	ANNU KURIEN	1,555	0.252	1,555	0.252	-
20	MARY KURIEN	1,133	0.184	1,133	0.184	-
21	PREMA MAMMEN MATHEW	1,112	0.180	1,112	0.180	-
22	KIRAN KURIYAN	15,557	2.522	15,557	2.522	-
23	REENU ZACHARIAH	3,950	0.640	3,950	0.640	-
24	ROHAN KURIYAN	24,176	3.920	24,176	3.920	-
25	BEEBI MAMMEN	334	0.054	334	0.054	-
26	HARSHA MATHEW	1,690	0.274	1,690	0.274	-
27	RIYAD MATHEW	1,527	0.248	1,527	0.248	-
28	JACOB MAMMEN	1,834	0.297	1,834	0.297	-
29	PETER PHILIP	374	0.061	374	0.061	-
30	GEETHA MAMMEN MAPPILLAI	9,206	1.493	9,206	1.493	-
31	K Z KURIYAN	2,500	0.405	2,500	0.405	-
32	REENU ZACHARIAH	2,993	0.485	2,993	0.485	-
33	K Z JOHN	2,002	0.325	2,002	0.325	-
34	SARA KURIYAN	11,081	1.797	11,081	1.797	-
35	SHREYA JOSEPH	500	0.081	500	0.081	-
36	BINA MATHEW	834	0.135	834	0.135	-
37	NIKHIL KURIEN	500	0.081	500	0.081	-
38	ZACHARIAH KURIYAN	3,028	0.491	3,028	0.491	-
Total		1,35,001	22	1,35,001	22	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in Thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 3		
RESERVES & SURPLUS		
Capital Reserve:		
Balance at the beginning and at the end of the year	1,21,082	1,21,082
Share Premium Account		
Balance at the beginning and at the end of the year	7,425	7,425
General Reserve:		
Balance at the beginning and at the end of the year		
Balance in Profit & Loss Account :		
Balance of Holding company		
Add: Loss for the year	175	9,857
Add: Profit in associate company	(19,187)	(49,434)
Less: Minority Interest Share	(2)	(2)
Total	1,09,491	88,928
NOTE 3.1		
MINORITY INTEREST		
Share Capital	1	1
Reserves & Surplus	1	1
Total	2	2
NOTE 4		
OTHER LONG TERM LIABILITIES		
a) From others (Unsecured)	68,014	61,052
Total	68,014	61,052
NOTE 5		
SHORT - TERM BORROWINGS FROM BANKS		
SECURED:		
a) Loan repayable on demand:	1,052	9,116
(I) From Banks (Secured)		
The Federal Bank Limited	803	22,925
Against Hypothecation of Whole of the movable assets of the Company (collaterally secured by title deeds of M.S.Estate and Yelamadlu Estate)		
Total	1,855	32,041
NOTE 6		
TRADE PAYABLES		
Trade payables		
Due to MSME		
Due to Others	3,459	2,286
Total	3,459	2,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in Thousands				
	As at 31.03.2025		As at 31.03.2024		
	₹		₹		
Trade Payables - Aging Schedule	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2- 3 year	More than 3 years	Total
(i) Undisputed Dues-MSME	-	-	-	-	-
(i) Undisputed Dues -MSME	-	-	-	-	-
(ii) Undisputed- Dues Others	2,860	292	307	-	3,459
(iii) Disputed Dues -MSME	-	-	-	-	-
(iii) Disputed Dues - others	-	-	-	-	-
Total	2,860	292	307	-	3,459

NOTE 7

OTHER CURRENT LIABILITIES

From Others: (Unsecured)

a) Unpaid dividends	1	1
b) Other Creditors		
i) Creditors for Expenses	14,671	11,923
ii) GST	1,855	458
iii) Staff & Workers PF Payable	259	197
(c) Other Liabilities		
Creditors For Outstanding Expenses	27	9
Commission Payable to MD	285	-
(d) Professional Charges Payable	38	20
Total	17,136	12,608

NOTE 8

SHORT - TERM PROVISIONS

a) Bonus to Employees	2,624	2,767
b) Provision for Taxation	659	556
c) Others	855	885
Total	4,138	4,208

NOTE 9

Property, Plant and Equipment & Intangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS/	DEDUCTIONS/	AS AT	UPTO	FOR THE	WITHDRAWN/	AS AT	AS AT	AS AT
	01.04.2024	TRANSFER	TRANSFER	31.03.2025	01.04.2024	YEAR/	TRANSFERS	31.03.2025	31.3.2025	31.3.2024
	₹	₹	₹	₹	₹	TRANSFERS	₹	₹	₹	₹
Property (Freehold)	2,861	-	-	2,861	-	-	-	-	2,861	2,861
Development to Property (Freehold)	6,648	1,795	1,407	7,036	-	-	-	-	7,036	6,648
Buildings (incl. Roads & Bridges)	68,955	-	-	68,955	49,467	1,353	-	50,820	18,135	19,488
Plant & Machinery	1,10,295	612	-	1,10,907	97,675	2,562	-	1,00,237	10,670	12,620
Furniture & Fittings etc.	12,467	266	-	12,734	12,401	32	-	12,433	301	66
Motor Vehicles	14,214	1,452	900	14,766	14,167	47	894	13,321	1,446	47
Tractors & Trailors	4,344	-	-	4,344	4,344	-	-	4,344	(0)	(0)
Total	2,19,784	4,126	2,307	2,21,602	1,78,054	3,995	894	1,81,154	40,449	41,730
Previous Year Figures	(2,18,997)	(1,524)	(737)	(2,19,784)	(1,74,279)	(4,499)	(724)	(1,78,054)	(41,730)	(44,718)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in Thousands	
	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 10		
NON - CURRENT INVESTMENTS		
Investments in Equity Instruments (At Cost)		
(Non Trading) QUOTED		
a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	136	136
	<u>136</u>	<u>136</u>
UNQUOTED		
a) 4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	101	101
b) 40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	462	462
c) 532 Fully paid-up Equity Shares of Rs. 2/- each in Annaparai Estates Ltd.	5	5
d) 20,000 Fully Paid-up Equity Shares of Rs.10/-each of Mammen Mappillai Investments Ltd.	200	200
e) 50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd	500	500
f) 50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.,	5	5
g) ASK Investments PMS Pool Account	38	365
	<u>1,311</u>	<u>1,638</u>
h) Investment in Indo Bloom Limited(Associate Company-49.99%)(Equity Method)		
Opening balance -	10,000	10,000
Add: Adjustment to Inter Company receivables		
Adjusted Opening Balance	10,000	10,000
Add/(Less): Increase/(Decrease) in BPIL share in Indo Bloom Limited Networth(Associate Company-49.99%)	175	9,857
Closing Balance	10,175	19,857
Total	<u>11,622</u>	<u>21,631</u>
NOTE 11		
OTHER NON-CURRENT ASSETS		
(Un secured, considered good)		
(a) Unsecured, considered good		
(i) Security Deposits	1,802	1,708
(b) Non - Current Stock-in-Trade:		
(i) Palm & Other Nursery Plants	1,567	3,135
(ii) Teak Plantation under cultivation	18,770	17,982
(iii) Other Loans & Advances	370	370
Total	<u>22,509</u>	<u>23,195</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in Thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 12		
INVENTORIES		
Stores and Spare Parts (At cost)	5,108	3,529
(As valued and certified by the Management)		
Total	5,108	3,529
Stock-in-Trade		
(At cost or market value/average realised price, whichever is lower)		
(As valued and certified by the Management)		
Current Stock-in-Trade:		
Tea	4,680	3,790
Coffee	61,512	52,898
Rubber	1,123	1,297
Pepper	3,801	2,791
Areca	6,082	7,287
	77,198	68,063
Total	82,306	71,592

NOTE 13

Trade Receivables (Unsecured, Considered Good)

Outstanding for a period less than six months	1,900	19
Outstanding for a period exceeding six months:	240	634
Total	2,140	653

Trade Receivables - Ageing Schedule Outstanding for following periods from due date of transaction

	Less than 6 months	6 months - 1 year	1- 2 year	2- 3 year	More than 3yr	Total
i) Undisputed Trade Receivables- Considered good	1,900	240	-	-	-	2,140
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
v) Unbilled Trade Receivables	-	-	-	-	-	-
Total	1,900	240	-	-	-	2140

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rs. in Thousands	
	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 14		
Cash and Cash equivalents:		
Cash on hand	211	163
Balance with Banks:		
Balance in Current Accounts with Scheduled Banks	2,262	2,262
Balance in EEFC account with Scheduled Bank (US\$ Nil)		
Balance in Fixed Deposit Account with Schedule Bank		
Other Bank Balances:		
Balance in Current Account with a Scheduled Bank representing Unclaimed Dividends	1	1
Balance in Fixed Deposit Account with a Scheduled Bank(held as Security with Sales Tax Department)	3	3
Balance in Fixed Deposit Account with a Schedule Bank (held as Security for issuing Bank Guarantee)	1,403	1,238
Others:		
Balance in Fixed Deposit Account	37,128	34,937
Total	41,008	38,604

NOTE 15

Short term loans and Advances

(Unsecured, Considered Good)

Officers and staff loans:

To Staff	32	32
Other Advances:		
Due from firms/Companies in which Directors are interested	45	82
Advances provided to Labour suppliers		
Advance provided to others	6,380	6,108
repaid insurance		
Prepaid expenses		
Balance with Government authorities	2,952	2,891
Interest Accrued on Bank Deposits	823	775
Total	10,232	9,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Rs. in Thousands

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
NOTE 16		
Revenue from operations		
i) Sale of Manufactured Produce:		
Tea	43,373	38,510
Coffee	1,09,710	59,235
Rubber	5,078	2,961
Areca	9,583	1,788
ii) Other Produce:		
Pepper	13,657	11,331
Timber	15,368	6,812
Coconut	135	30
Palm & Other Nursery Plants	588	461
Others	217	207
	1,97,709	1,21,335

NOTE 17

Other Income

a) Interest Income

i) From Banks (On Fixed Deposits)	2,951	2,328
ii) From Others		

b) Dividend income form the investments

I) From Others	-	1
----------------	---	---

c) Sale of Licenses (VKUY & DEP B Licenses)	1,431	-
d) Curing charges received	-	-
e) Profit on Sale of Fixed Assets (Net)	316	13
f) Foreign exchange fluctuation	777	375
g) Packing Charges	-	-
h) Miscellaneous Receipts (Including Duty drawback Rs.Nil)	539	431
Total	6,014	3,148

NOTE 18

Cost of materials consumed:

Teak Plantation- Cultivation expenses	788	629
Coffee curing charges	-	-
Consumption of stores and spare parts	17,476	15,102
Power and fuel	11,408	10,508
	29,672	26,239

Purchases :

Coffee	12,067	5,899
Areca	175	-
Pepper	2,559	-
	14,801	5,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs.In Thousands)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Changes in inventories of finished goods work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	3,790	3,561
Rubber	1,297	823
Coffee	52,898	45,249
Other Produce		
Pepper	2,791	2,456
Areca	7,287	2,871
Palm and Other Nursery Plants	3,135	3,135
Teak Plantation	17,982	17,982
	89,180	76,077
Closing Stock		
Tea	4,680	3,790
Rubber	1,123	1,297
Coffee	61,512	52,898
Other Produce:		
Pepper	3,801	2,791
Areca	6,082	7,287
Palm & Other Nursery Plants	1,567	3,135
Teak Plantation	18,770	17,982
	97,535	89,180
(Increase)/Decrease	(8,355)	(13,103)
Employee benefits expense		
Salaries, Wages and Bonus	1,00,642	91,585
Contribution to Provident Fund and Other Funds	5,590	4,811
Contribution to Approved Employees' Gratuity Trust	2,534	4,277
Workmen and Staff Welfare Expenses	4,081	4,575
	1,12,847	1,05,248
Finance costs		
Interest Paid - Banks	1,041	2,018
Others	-	-
Foreign exchange fluctuation		
	1,041	2,018
Other expenses		
Repairs and Maintenance		
Buildings	2,389	1,774
Roads and Bridges	611	258
Machinery	3,728	2,464
	6,728	4,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Thousands)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Auditors' remuneration		
Audit fee	188	194
Administrative Expenses:		
Insurance	809	893
Rates and Taxes	571	321
Travelling and Conveyance	1,777	1,401
Lighting Charges	277	857
Vehicle Maintenance	1,371	1,243
Repairs and Maintenance		
Miscellaneous Expenses	3,975	2,772
Directors' Sitting Fees	80	105
Rent	684	683
Sundry Debit Balances Written-off	-	5
Professional and Consultancy Fee	36	36
Selling And Distribution Expenses		
Commission on Sales	376	-
Transport Charges	1,938	1,789
Business promotion expenses	-	-
Expenses of Balanoor printers	-	-
Total	18,810	14,795

Particulars	2024 - 2025	2023 - 2024
19 Expenditure in Foreign Currency:		
i) Bank charges	NIL	NIL
ii) Foreign Travel	NIL	NIL
20 Consumption of Raw materials, Spare parts and Components consumed during the year:		
(I) Spare Parts and Components\		
a) Indigenous (100%)	17,476	15,102
21 Earnings in Foreign Currency		
a) Export of Goods on F.O.B basis	64,468	34,232

- 22** Amount remitted during the year in foreign currency on account of dividends: NIL
- 23. Proposed Dividends:** Balanoor Plantations & Industries Ltd has not proposed any dividend for the year 2024-25. There is no proposal of dividend distribution in case of Balanoor Printers Ltd. for the year 2024-25.
- 24.** Basic & diluted earnings of Rs 49.05 per share as on 31.3.2025 have been computed with reference to Profit of Rs 30,247 in thousands.
- 25 Contingencies and Commitments:**
- | | |
|---|-----|
| Contingent Liabilities: | Nil |
| Estimated amount of contracts remaining to be executed on capital not provided for: | Nil |
| Bank Guarantees: | Nil |
- 26. Claims against the Company not acknowledged as Debt**
- A case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company filed an Appeal before the Hon'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27. Related Party Disclosure: The transactions entered into with related parties are given below:

A (a) Enterprise where control exists	i) Indo Bloom Limited -Associate Company ii) Balanoor Printers Limited- Subsidiary Company
(b) Key Management Personnel	Mr. Ashok Kuriyan M.D Mr. Arun Joseph Director
(c) Relatives of Key Management Personnel	Mr. K. K. Mammen Mappilai B/o. M.D Mr. Rohan Kuriyan, S/o M.D Mrs. Omana Mammen, W/o Director Mrs. Annamma Mammen, W/o Director
(d) The Member of key management in common	MM Housing Private Limited

(Rs.In Thousands)

Particulars	Balanoor Plantations & Industries Ltd		Balanoor Printers Ltd		Indo Bloom Ltd	
	24-25	23-24	24-25	23-24	24-25	23-24
(B). Transactions with related parties						
(a) Related party - Unsecured Loan	NIL	9116	NIL	NIL	NIL	NIL
(b) Key Management Personnel						
(i) Remuneration	2280	2280	NIL	NIL	540	540
(ii) Commission	285	NIL	NIL	NIL	NIL	NIL
(iii) Other Expenses	61	55	NIL	NIL	NIL	NIL
(iv) Rent	NIL	NIL	NIL	NIL	NIL	270
(v) Loans Obtained	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Loans Repaid	NIL	NIL	NIL	NIL	NIL	15,307.83
(c) Relatives of Key Management Personnel						
(i) Remuneration	1380	1380	NIL	NIL	NIL	NIL
(ii) Salaries & Allowance	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Professional fees	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Rent	684	684	NIL	NIL	NIL	NIL
(iv) Other expenses	122	79	NIL	NIL	NIL	NIL
The Member of key management in common						
(i) Purchases	NIL	NIL	NIL	NIL	NIL	NIL

- (C) The related parties have been identified based on the information available with the management.
- 28 Previous Years' figures have been reclassified, regrouped and rearranged wherever considered necessary.
- 29 During the year, the Group has ascertained that, there is no impairment to the Property after considering facts obtained through internal and external sources.
30. The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
31. The company is not declared as a willful defaulter by any bank or financial institution or other lender.

32. The company does not have any transactions with struck off companies under section 248 of the company's act 2013 or section 560 of the companies act, 1956.
33. The Group has not provided for Deferred tax liability, in accordance with AS 22(Accounting of Taxes on Income), in view of continuing carry forward losses.
34. There are no amounts due to Micro, Small and Medium Enterprises as identified by the Company.
35. Gratuity liability valuation is carried out and certified by the Management. Such liability is discharged by way of contribution to a Trust.
36. Segment Reporting: The Group's predominant primary segment operations relate to Plantation and Printing. Fixed Assets used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as such assets & liabilities to each segment is not practically allocable.

PRIMARY SEGMENT INFORMATION:

(Rs .in.Thousands)

Particulars	Plantation	Printing	Total
Total Income	2,01,237	2,487	2,03,724
Identifiable Operating Expenses	(1,65,242)	(84)	(1,65,326)
Purchases	(14,801)	-	(14,801)
Increase(+)/ Decrease(-) in stocks	8,356	-	8,356
Segmental Operating Profit	29,549	2,403	31,952
Un allocable Expenses			
Interest & Finance Charges	(1,039)		(1,039)
Un-allocable Income			
Interest, Rent receivable etc.			
TOTAL PROFIT BEFORE TAXES	28,510	2,403	30,913
Taxes	-	(666)	(666)
Net Profit after Taxes	28,510	1,737	30,247

37. 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 Group companies 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
38. No funds have been received by the Group companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group companies shall, whether, 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;
39. No Company in the Group does not require to make expenditure under CSR activities as specified under Section 135 of The Companies Act, 2013.
40. There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2025.
41. The Companies in the group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
42. There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
43. The Group has not revalued any of the immovable properties during the year.
44. The Companies in Group neither holds nor has revalued intangibles during the year.

45. Undisclosed income: Nil.
46. The Company has not traded or invested in any Crypto Currency or Virtual Currency.
47. Accounting software with Audit Trail: Proviso to Rule 3(1) of the Companies(Accounts) Rules,2014 for maintaining books of account using accounting software which has feature of recording Audit Trail (edit log) facility is applicable to the Company with effect from April 1, 2023. The company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded and modified if any in accounting software with specific access and for direct database changes for all the accounting software.
48. Capital Work in Progress: Nil
Intangible Assets Under Development: Nil
49. The title deeds of the Immovable property held by the Companies in Group are in the name of the Respective Companies.
50. **Financial Ratios**

Sl. No	Ratios	Numerator	Denominator	Numerator	Denominator	F.Y 2024-25	F.Y 2023-24	% change	Reasons (If % change > 25%)
1	(a) Current Ratio	Current Assets	Current Liabilities	1,35,685.10	26,587.96	5.10	2.36	116.24%	Due to a significant decrease in current liabilities, resulting from the repayment of loans.
2	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA	NA	
3	(c) Debt Service Coverage Ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal repayments	NA	NA	NA	NA	NA	
4	(d) Return on equity ratio	NPAT	Shareholder's Equity	30,247.00	1,15,662.59	0.26	-0.25	-204.60%	As the company made a profit in the current year compared to the previous financial year, there is a significant variance in the ratios
5	(e) Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	1,72,811.38	76,948.92	2.25	2.21	1.62%	
6	(f) Trade Receivables turnover ratio	Revenue from operations	Average Accounts Receivable (Opening + Closing balance / 2)	1,97,708.89	1,396.49	141.58	160.96	-12.04%	
7	(g) Trade payables turnover ratio	Purchases of Goods and other services	Average Trade Payable (Opening + Closing balance / 2)	14,801.08	2,872.31	5.15	3.08	67.31%	Due to a significant increase in the purchase of goods and other services

Sl. No	Ratios	Numerator	Denominator	Numerator	Denominator	F.Y 2024-25	F.Y 2023-24	% change	Reasons (If % change > 25%)
8	(h) Net capital turnover ratio	Revenue from operations	Average Working Capital (Working capital = current Assets - current liabilities)	1,97,708.89	54,548.57	3.62	1.69	114.46%	Due to a higher revenue from operations.
9	(i) Net profit ratio	Net Profit (After Tax)	Revenue from operations	30,247.00	1,97,708.89	0.15	-0.18	-184.99%	Due to the company moving from a loss to a profit, along with an increase in revenue from operations.
10	(j) Return on Capital employed	EBIT	Capital Employed	28,541.00	1,15,662.59	0.25	-0.22	-212.16%	Due to the company moving from a loss to a profit, improving its EBIT performance.
11	(k) Return on investment	Income generated from the investments	Cost of Investment	2,951.00	11,621.87	0.25	0.07	262.74%	Due to a substantial growth in the income generated from investments.

As per our Audit Report of Even date

For B M S S & Co.,
(Formerly BADARI, MADHUSUDHAN & SRINIVASAN)
Chartered Accountants
(Firm Reg. No. 005389S)

For and on behalf of the board

(S. Krishna Prasad)
(Partner)
M.No 020159

Zachariah Kuriyan
Director
DIN:00078109

Ashok Kandathil Kuriyan
Managing Director
DIN:00081374

Place: Bengaluru
Date : 26-08-2025

BALANOOR PLANTATIONS & INDUSTRIES LIMITED

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON MONDAY, 29th SEPTEMBER 2025 AT 10.00 am

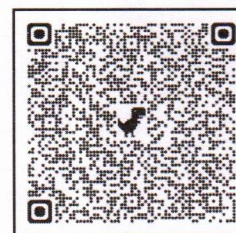
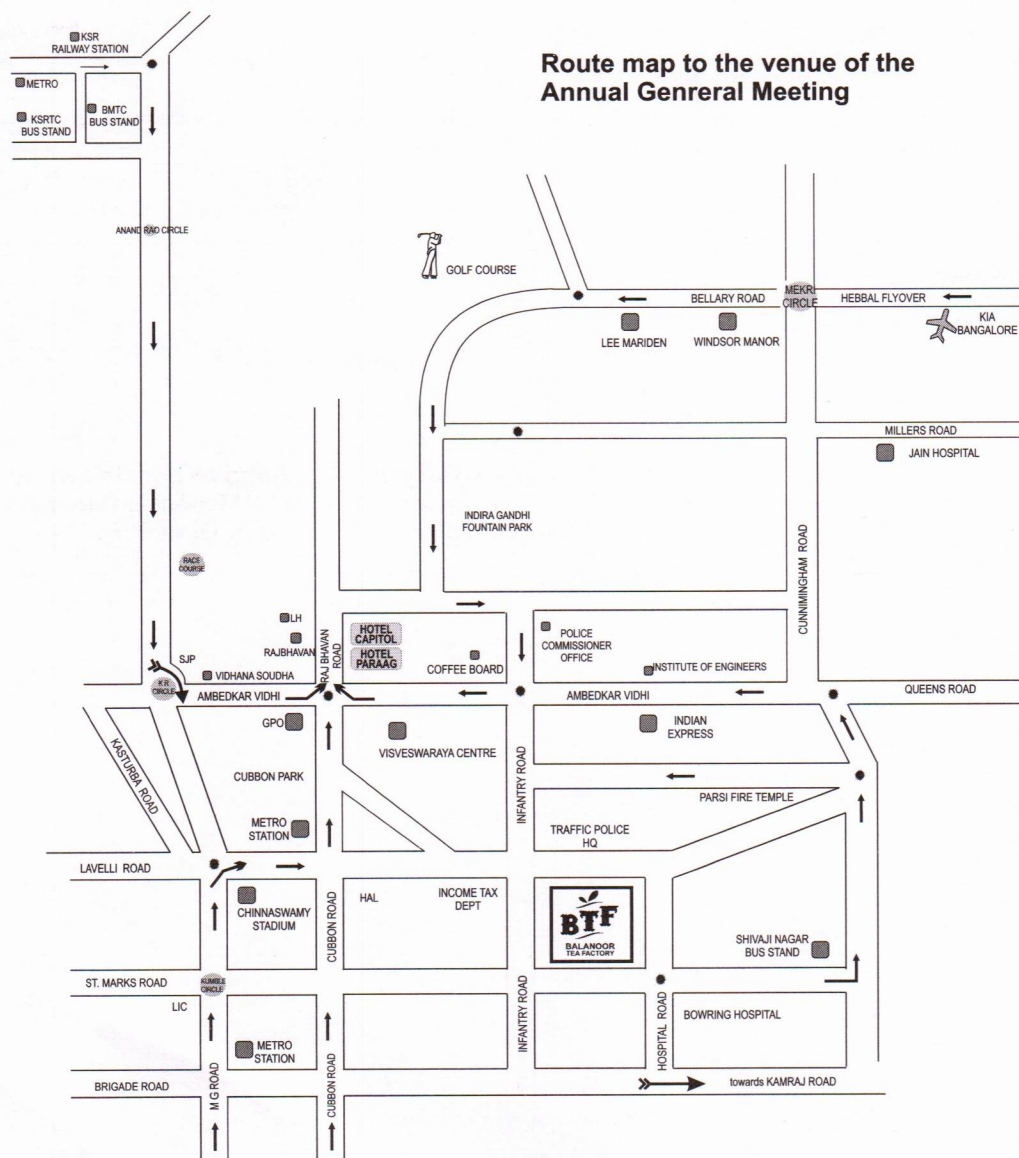
At Hotel Paraag, 3, Raj Bhavan Road, Bengaluru – 560001.

Folio No.: _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

1. Only Member/Proxy holder can attend the meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting



Scan for Route Map
of the Meeting Venue

BALANOOR PLANTATIONS & INDUSTRIES LIMITED

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

FORM NO MGT 11**PROXY FORM**

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

Name of the Member(s) :

Registered address :

E-mail ID : Ph.....

Folio No. : DP ID No

I/ We, being the member(s) of BALANOOR PLANTATIONS AND INDUSTRIES LIMITED hereby appoint

1. Name:

E-mail:

Address:

..... Signature:

or failing him

2. Name:

E-mail:

Address:

..... Signature:

or failing him

3. Name:

E-mail:

Address:

..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the
Company to be held on Monday, 29th September 2025 at 10.00 AM at Hotel Paraag, 3, Raj Bhavan Road,
Bengaluru – 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	FOR	AGAINST
Ordinary Business			
1.	Approval of Financial statements for the financial year 2024-25.		
2.	Rotation of Mr. Jacob Mathew (DIN 00090287) as Director.		
3.	Rotation of Mr. Roy Mamman (DIN 00077409) as Director.		
4.	To appoint M/s. B M S S & Co., (formerly Badari, Madhusudhan & Srinivasan) Chartered Accountants FRN : 005389S as Statutory Auditors of the Company		

Signed this day of 2025.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp

Member's Signature

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

BALANOOR PLANTATIONS & INDUSTRIES LIMITED
"Empire Infantry", 3rd Floor,
29m Infantry Road,
Bengaluru - 560 001