

THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

**88th Annual Report
2024 - 2025**

EIGHTY EIGHTH ANNUAL GENERAL MEETING

Day : Wednesday

Date : 20th August 2025

Time : 11.00 a.m.

Venue : The Midland Rubber & Produce Co. Ltd.
27/1032, Panampilly Nagar, Kochi
Ernakulam - 682 036

THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Ajit Thomas, *Chairman*

Mrs. Shanthi Thomas

Mr. A. D. Bopana

Mr. S. Ganesan

Mr. R. Venugopalan

AUDITORS

M/s. Suri & Co.

Chartered Accountants

Guna Complex, No.443 & 445

4th Floor, Main Building, Anna Salai

Teynampet, Chennai - 600 018.

BANKERS

The Federal Bank Ltd.

Bank of Baroda.

ESTATES

Arnakal Estate, Arnakal P.O

Vandiperiyar - 685 533

Idukki District

Tel: 04869 252224

Perinaad Estate

Maniyaru P.O

Via Vadasserikkara - 689 662

Pathanamthitta District

Tel: 04735 - 274246

REGISTERED OFFICE

No.27/1032, Panampilly Nagar

Kochi, Ernakulam - 682 036

Tel : 0484 - 2315312

E-mail : secmidland@avtplantations.co.in

CIN : U25191KL1937PLC000691

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited

"Subramanian Building"

No. 1, Club House Road, Chennai - 600 002.

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the EIGHTY EIGHTH ANNUAL GENERAL MEETING of the Company will be held at the Registered Office at No.27/1032, Panampilly Nagar, Kochi, Ernakulam - 682 036 at 11.00 A.M. on Wednesday, the 20th day of August, 2025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the company for the year ended 31st March, 2025 and the Reports of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares.
3. To appoint a Director in place of Mr. S. Ganesan (DIN: 08588380), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

4. **Mr. A.D.Bopana, Director (DIN: 00576066), liable to retire by rotation who doesn't offer himself for re-appointment.**

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

"RESOLVED THAT pursuant to Section 152(7) of the Companies Act 2013, Mr. A.D.Bopana, Director (DIN: 00576066), liable to retire by rotation, who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so created on the Board of Directors of the Company, be not filled up."

5. **Increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association of the Company**

To consider, and if thought fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals as may be necessary, approval of the Members of the Company be and is hereby accorded for increasing the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore) divided into 6,25,000 Equity Shares of Rs. 10/- each and 3,75,000 6% Cumulative Preference Shares of Rs. 10/- each to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs) divided into 8,25,000 Equity Shares of face value of Rs. 10/- each and 3,75,000 6% Cumulative Preference Shares of Rs. 10/- each by creation of additional equity share capital of

Rs. 20,00,000/- (Rupees Twenty Lakhs) divided into 2,00,000 (Two Lakhs) Equity Shares of Rs.10/- each ranking paripassu with the existing shares in the Company.

RESOLVED FURTHER THAT the existing Clause V of Memorandum of Association of the Company be and is hereby substituted by the following:

The authorised share capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs) divided into 8,25,000 Equity Shares of Rs. 10/- each and 3,75,000 6% Cumulative Preference Shares of Rs. 10/- each.

RESOLVED FURTHER THAT Mr. Ajit Thomas, Chairman of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard and take such actions and give such directions as may be considered necessary or desirable to give effect to this Resolution."

6. Issue of Bonus Equity Shares

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

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999 ("FEMA") (including any statutory modification(s) or re-enactment(s) thereof) and other applicable regulations and guidelines issued by Reserve Bank of India (RBI), as amended from time to time, relevant provisions of Memorandum and Articles of Association of the Company, subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals as may be required in this regard, approval of the members be and is hereby accorded to capitalize a sum not exceeding Rs. 38,90,835/- (Rupees Thirty Eight Lakhs Ninety Thousand Eight Hundred Thirty Five only), from the amount standing to the credit of capital redemption reserve, share premium account and/or out of the general reserve of the Company as at March 31, 2025 or any other permitted reserves/surplus of the Company, as may be considered appropriate, for the purpose of issuance of bonus equity shares to the fully paid equity shareholders of the Company in the proportion of 1:1 i.e. 1 (One) New fully paid Equity Share for every 1 (One) existing Equity Share held on such date as may be fixed by the Board of Directors (hereinafter referred to as the "Board") for this purpose ('Record Date') and the new bonus share issued and allotted

shall, for all purposes, be treated as an increase in the paid up Share Capital of the Company held by each such member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and with respect to the members holding equity shares in physical form, the Company shall credit the bonus equity shares to a new demat suspense account until such bonus equity shares are credited by the Company in dematerialised form to the beneficiary accounts of such members with their respective Depository Participant(s).

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non- Resident Members, shall be subject to the approval, if any, of RBI under the FEMA or any other regulatory authority.

RESOLVED FURTHER THAT Mr. Ajit Thomas, Chairman of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard and take such actions and give such directions as may be considered necessary or desirable to give effect to this Resolution including execution and filing of all the relevant documents with the Registrar of Companies, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations.”

On Behalf of the Board

Ajit Thomas

Chairman

DIN : 00018691

Chennai

04.07.2025

Registered Office :

No.27/1032, Panampilly Nagar

Kochi, Ernakulam - 682 036

Tel : 0484 - 2315312

E-mail : secmidland@avtplantations.co.in

CIN : U25191KL1937PLC000691

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent 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 proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
4. The relevant details pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this Annual General Meeting is annexed.
5. Corporate members intending to send their authorized representatives to attend and vote at the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialisation of shares. Shareholders may send their shares for effecting transmission/transposition to M/s Cameo Corporate Services Limited.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 14, 2025, to Wednesday, August 20, 2025 (both days inclusive).
8. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Cut-off date Wednesday, August 13, 2025.

9. The final dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.

10. Members are requested to notify immediately any change in their address to the company's Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002 in the case of physical holdings and to their respective Depository Participants in case of dematerialized shares.

11. Members of the Company who have not yet registered/ updated their e-mail address are requested to register/ update their e-mail address with Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, Email:- investor@cameoindia.com or with their Depository Participant, to enable the Company to send all future communications.

12. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961. This has created a requirement for the investors to submit Form 15G/15H in case if they would like to be exempted from deduction of tax from their dividend. Form 15 G/ 15 H can be downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to investor@cameoindia.com. There is also a provision to upload Form 15G/15H in the weblink viz. <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.

13. Members are requested to furnish to the Company's Registrar & Share Transfer Agent immediately their bank account details in the case of physical holdings, and to their respective Depository Participants in case of dematted shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants etc., can be made without delay.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company these folios, to enable the Company to consolidate all such shareholdings into one folio.

15. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Registrar & Share Transfer Agent.

16. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unclaimed dividends from time to time on due dates, upto the Financial Year 2016-2017 and Interim Dividend for the Financial Year 2017-2018 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company is liable to transfer the Final Dividend declared for the Financial Year 2017-2018 and remaining unpaid or unclaimed to the Investor Education and Protection Fund during the month of October 2025. Shareholders are advised to claim immediately from the Company the dividends, if any, for the said years remaining unpaid before they are transferred to the Fund.

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs on 28th February, 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF Authority. The shareholders are requested to claim the unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per Section 124 of the Companies Act, 2013 read with applicable IEPF Rules.

17. Members are requested to submit attested copy of PAN CARD of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) in case of deletion of name of deceased shareholder(s)/ transmission of shares, in respect of shares held in physical form, along with necessary documents at the time of lodgement of request for transmission. Ministry of Corporate Affairs (MCA), vide notification dated 10th September, 2018, mandated that transfer of securities of unlisted public companies shall be carried out in dematerialised form only with effect from 2nd October, 2018. Accordingly, members who have not yet converted their holdings into electronic demat form may do so immediately for their own interest.

18. Documents referred to in the Notice shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) during business hours, except holidays, upto the date of the meeting.

19. Voting facilities

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 88th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the annual general meeting venue and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting venue.

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

20. CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, August 17, 2025, at 9 A.M. and ends on Tuesday, August 19, 2025 at 5 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) ie. Wednesday, August 13, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for **Individual shareholders holding securities in Demat mode** with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easy New (Token) Tab and then click on registration option.

Individual Shareholders holding securities in Demat mode with CDSL Depository	4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not

to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant The Midland Rubber & Produce Company Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secmidland@avtplantations.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company viz; secmidland@avtplantations.co.in, /RTA email id. viz ; investor@cameoindia.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central

Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

General Instructions

- i) M/s.V. Suresh Associates, Practising Company Secretaries, Chennai have been appointed as the Scrutinizers to scrutinize the e- Voting process in a fair and transparent manner.
- ii) The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and Votes Cast at the meeting, and within 3 days of conclusion of the meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- iii) The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL immediately after the declaration of the result. The results shall also be displayed on the notice board at the Registered Office of the Company.
- iv) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, August 13, 2025. A person who is not a Member as on the cut off-date should treat this Notice for information purposes only.

On Behalf of the Board

Ajit Thomas
Chairman

Chennai
04.07.2025

DIN : 00018691

Registered Office :
No.27/1032, Panampilly Nagar
Kochi, Ernakulam - 682 036
Tel : 0484 - 2315312
E-mail : secmidland@avtplantations.co.in
CIN : U25191KL1937PLC000691

PARTICULARS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5. OF THE SECRETARIAL STANDARD (SS 2) ON GENERAL MEETINGS

Item No.3

To appoint a Director in place of Mr. S.Ganesan (DIN: 08588380), who retires by rotation and is eligible for re-appointment.

Name of the Director	Mr. S. Ganesan
Date of Birth	21.06.1950
DIN	08588380
Nationality	Indian
Qualifications	Chartered Accountant
Expertise in specific functional areas	Vast experience in Corporate Audit and Corporate Taxation, more particularly in Plantation Industry
Date of first appointment on the Board	25.11.2019
Number of Board Meetings attended during the Financial Year 2024-25	Held - 4 Attended - 4
Relationship with other directors	Not related to any Director
Directorships held in other Companies as on March 31,2025* (excluding foreign companies)	Independent Director - Neelamalai Agro Industries Limited - Grover Zampa Vineyards Limited Director - The Nelliampathy Tea and Produce Company Limited - The Highland Produce Company Limited (as Independent Director w.e.f. 06.06.2025) - L.J. International Limited
Membership of Committees of other Companies	Chairman - Audit Committee - Neelamalai Agro Industries Limited - A.V.Thomas & Company Limited (w.e.f 30.05.2025) - The Highland Produce Company Limited (w.e.f. 06.06.2025) Chairman - Nomination and Remuneration Committee - Neelamalai Agro Industries Limited Member - Stakeholders Relationship Committee - Neelamalai Agro Industries Limited Member - Corporate Social Responsibility Committee Nomination and Remuneration Committee & Share Transfer Committee - A.V.Thomas & Company Limited (w.e.f 30.05.2025)
Number of Shares held in the Company	Nil

*Mr. S.Ganesan has been appointed as Independent Director in A.V.Thomas & Company Limited w.e.f. 27.05.2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, WHICH SETS OUT THE DETAILS RELATING TO SPECIAL BUSINESS AT THE MEETING, IS ANNEXED HERETO AND SHALL BE TAKEN AS FORMING PART OF THIS NOTICE :-

Item No. 4

Mr. A.D.Bopana, Director (DIN: 00576066), liable to retire by rotation who doesn't offer himself for re-appointment.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. A.D.Bopana, Director (DIN: 00576066), retires by rotation at the ensuing Annual General Meeting (AGM). Mr. A.D.Bopana has indicated to the Company that he is not seeking re-appointment in view of his other commitments.

Mr. A.D.Bopana has been on the Board of the Company since 21.12.1998. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. A.D.Bopana during his tenure as a Director on the Board of the Company.

The Board proposes that the vacancy caused by his retirement be not filled-up.

Except Mr. A.D.Bopana, none of the Directors and/or Key Managerial Personnel(s) of the Company or their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends the resolution as set out under Item No.4 of the Notice for approval of the Members.

Item Nos. 5 and 6

Increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association of the Company &

Issue of Bonus Equity Shares

The Midland Rubber & Produce Company Ltd. was incorporated in the year 1937. The Company has grown significantly in terms of business and performance over the years.

The Board of Directors ("the Board") of the Company, at its meeting held on July 04, 2025, has approved the issue of bonus equity shares in the ratio of 1:1, i.e., one (1) new bonus equity share of face value of Rs. 10/- each for every one (1) existing fully paid-up equity share of face value of Rs. 10/- each, held by the members as on the Record Date, by capitalising a sum not exceeding Rs. 38,90,835/-

(Rupees Thirty Eight Lakhs Ninety Thousand Eight Hundred Thirty Five only), from the amount standing to the credit of capital redemption reserve, share premium account and/or out of the general reserve of the Company as at March 31, 2025 or any other permitted reserves/surplus of the Company, as may be considered appropriate, subject to the approval of the members of the Company.

In view of the proposed issue of bonus equity shares, it is proposed to increase the authorised share capital to Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs) divided into 8,25,000 Equity Shares of face value of Rs. 10/- each and 3,75,000 6% Cumulative Preference Shares of Rs. 10/- each, fully paid-up and to amend the capital clause of the Memorandum of Association of the Company as stated in the resolution at item no. 5.

Article 26 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards paying up of unissued shares to be issued to the members as fully paid bonus shares.

The record date for reckoning eligible shareholders entitled to receive bonus shares will be decided by the Board of Directors post approval of Bonus Issue by the Members.

The bonus issue reflects the Company's strong financial position, robust reserves, and positive growth outlook.

Pursuant to provisions of Sections 13, 61 and 63 of the Companies Act, 2013, Articles of Association of the Company and any other applicable statutory and regulatory requirements, approval of the Members is being sought by way of ordinary resolutions for Item nos. 5 to 6.

Members are requested to note that the new equity shares to be allotted pursuant to the bonus issue shall be only in dematerialised form. In case of members who hold equity shares in physical form, the bonus equity shares shall be credited to a separate suspense escrow demat account until these shares are credited by the Company in dematerialised form to the beneficiary accounts of such members with their respective Depository Participant(s), subject to the provisions of the Companies Act, 2013 or any other applicable laws, regulations, rules and guidelines as may be issued by Ministry

of Corporate Affairs (MCA) or any other authority in this regard. The voting rights of such bonus equity shares held in the suspense escrow demat account shall remain frozen.

The Board of Directors is of the opinion that the above proposals are in the interest of the Company and its existing and potential investors.

None of the Directors of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under Item Nos. 5 and

6 of this Annual General Meeting Notice except to the extent of their shareholding in the Company.

The Board of Directors recommends the Ordinary Resolutions set out in Item Nos.5 and 6 of this Notice for approval by the Members.

ROUTE MAP



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Eighty Eighth Annual Report, with the Audited Accounts for the year ended March 31, 2025.

FINANCIAL RESULTS

The standalone performance of the Company for the financial year ended March 31, 2025 is summarized below:

Amount Rs. in Lakhs

Particulars	2024 - 2025	2023 - 2024
Income from Operations	6,217.55	5,575.15
Other Income	1,092.57	1,389.88
Total Income	7,310.12	6,965.03
Profit before Tax	1,265.29	1,427.26
Less : Provision for taxation (inclusive of MAT credit utilized and Deferred Tax)	80.28	95.21
Profit after tax	1,185.01	1,332.05
Add: Surplus brought forward from previous year	6,351.40	5,408.43
Total Amount available for appropriation	7,536.41	6,740.48
LESS:		
Final Dividend for previous year paid on Equity shares	194.54	194.54
Total Interim Dividend paid on equity shares	194.54	194.54
Transfer to General Reserve	2,500.00	-
Surplus carried to Balance Sheet	4,647.33	6,351.40

THE STATE OF THE COMPANY'S AFFAIRS OPERATIONS REVIEW

TEA

The production during the year was 16.30 lakhs Kg with an average yield of 2949 Kg per hectare as against the last year's production of 18 lakhs Kg with an average yield of 3256 Kg per hectare. Apart from this there is also a production of 10.05 lakhs kg (last year 9.62 lakhs kg) of bought leaf and reprocessed Tea. The sale average during the year was Rs. 173.29 per Kg against the last year's average at Rs. 158.20 per Kg. The crop for the current season is expected to be satisfactory, subject to normal weather conditions.

CARDAMOM

The production during the year was 31095 Kg as against the last year's production of 64334 Kgs. During the year under report, the price of Cardamom was at Rs. 2516.82/- per Kg. compared to the last year's average of Rs. 1742.73/- per Kg.

RUBBER

Production during the year & the previous year was 1.82 lakhs Kgs. The sale average during the year was Rs. 234.70 per kg. as compared to the last year's average of Rs. 179.08 per Kg.

LAND MATTERS

As indicated in the Directors' Report of previous years, the claim before the Civil Court at Pathanamthitta for recovery of possession of 432.26 acres of land, leased out to Perinad Estate has now been dismissed by the Court on the ground that the company enjoys fixity of tenure under the The Kerala Land Reforms Act. Against the order of the Sub-Court, the Petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.

DIVIDEND

During the Financial Year 2024-2025, the Board of Directors declared a First Interim Dividend of Rs.20/- per equity share (200%) and a Second Interim Dividend of Rs.30/- per equity share (300%), aggregating to Rs. 194.54 Lakhs (Rs. 50/- per equity share i.e. 500%). Your Directors are pleased to recommend a Final Dividend of Rs.50 per equity share (500%) aggregating to Rs. 194.54 Lakhs, for approval of the shareholders at the Annual General Meeting. The aggregate of the dividends, amounts to Rs. 100/- per equity share (1000%) for the year ended 31st March, 2025 amounting to Rs.389.08 Lakhs.

TRANSFER TO GENERAL RESERVE

The Company has transferred an amount of Rs. 25 crores to the General Reserve for the Financial Year 2024-2025.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further, according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. During the Financial Year 2024-2025, the Company has transferred unclaimed and unpaid dividends and 5122 shares to the IEPF Authority. The Company had appointed Mr. Ajit Thomas, Chairman, as Nodal Officer, in pursuance of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, for the purposes of verification of claim and for co-ordination with Investor Education and Protection Fund Authority.

BOARD MEETINGS

The Board of Directors consists of Mr. Ajit Thomas, Chairman, Mrs. Shanthi Thomas, Mr. A. D.Bopana, Mr. S. Ganesan and Mr. R. Venugopalan, Directors.

The Board of Directors met Four times during the Financial Year 2024-2025. The dates on which the meetings were held are as follows:-

S.No.	Date of the Board Meeting	Total Number of Directors as on the date of the meeting	Number of Directors attended
1	11.06.2024	5	4
2	22.07.2024	5	4
3	14.11.2024	5	4
4	12.03.2025	5	3

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The company is not required to constitute an Audit Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177 of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company does not fall within the ambit of the provisions of Section 177(9) of the Companies Act 2013 regarding Vigil Mechanism.

NOMINATION & REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination & Remuneration Committee under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 178 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of investments made by Company is given in the note nos. 8 & 9 to the financial statements.

ISSUE OF BONUS SHARES

The Board of Directors at the meeting held on July 04, 2025, has recommended to the Members for their approval to issue bonus equity shares in the proportion of 1 : 1, i.e., 1 (One) bonus equity share of Rs. 10/- each for every 1 (One) fully paid-up equity share held as on the record date. The record date for reckoning eligible shareholders entitled to receive bonus shares will be decided by the Board of Directors post approval of Bonus Issue by the Members.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

VALUATION DIFFERENCE

The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. S.Ganesan (DIN: 08588380) and Mr. A.D.Bopana (DIN: 00576066), Directors, retire by rotation at the ensuing Annual General Meeting.

Mr. S. Ganesan, being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. S.Ganesan at the ensuing Annual General Meeting. However, Mr. A.D.Bopana, being eligible for re-appointment, has indicated to the Company that he is not seeking re-appointment in view of his other commitments. Accordingly, he would cease to hold office as a Director of the Company at the conclusion of 88th AGM and the vacancy so created be not filled up. Consequently, he would cease to be member of respective Committees from the said date. The Board places on record its sincere appreciation for the significant contributions made by Mr. A.D.Bopana during his tenure as a Director on the Board of the Company.

The provisions of Companies Act, 2013 regarding the appointment of Key Managerial Personnel are not applicable to the company.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE/FINANCIAL POSITION OF THE SUBSIDIARIES/ASSOCIATES/JV

As required under Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement in respect of its Subsidiaries/Associates/Joint Venture companies along with its own financial statements. Further, details of financial performance/financial position of the Subsidiaries and associate companies as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are annexed in Form AOC 1 (**Annexure 1**).

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company has taken adequate steps for conservation of energy by utilizing alternate sources and by investing on energy conservation equipment. The particulars prescribed by the Section 134 (3) (m) of the Companies Act 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption are furnished in the **Annexure 2** to this Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, Foreign Exchange Earnings was Rs. 64.99 lakhs (previous year: Rs. 81.44 lakhs). The foreign exchange outgo during the year was Rs.73.70 lakhs (previous year: 89.93 lakhs)

PARTICULARS OF EMPLOYEES

The statement containing remuneration paid to employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 forms part of this Report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during business hours on working days of the Company upto the date of the forthcoming Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company and the same will be provided free of cost to the member.

AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members of the Company in their 85th Annual General Meeting (AGM)

held on 15.09.2022 had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 90th Annual General Meeting. In view of the amendments to the Companies Act, 2013, their appointment need not required to be ratified by the Members.

AUDITORS' REPORT

There are no qualifications or adverse remarks mentioned in the Auditor's report. The notes to accounts forming part of financial statements are self-explanatory and needs no further clarification.

SECRETARIAL AUDIT

Secretarial Audit is not applicable as per Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Section 204 of the Companies Act, 2013.

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to the Board and General Meetings have been complied with by the Company.

COST AUDIT AND COST RECORDS

The provisions of Cost Audit under Section 148 of the Companies Act, 2013 are not applicable to the Company. The company has maintained Cost Records as per Companies (Cost Records and Audit) Rules, 2014.

INTERNAL AUDITORS

The Company has in place adequate Internal Audit and Internal Financial Control system commensurate with the nature of its business and the size and complexities of operations and adequate with reference to the financial statements.

During the year under review, M/s. M.C.Ranganathan & Co., Chartered Accountants, Chennai carried out the internal audit of the company and submitted their reports. Your directors endorse that during the year under review, there were no reportable material weaknesses in the present systems or operations of internal controls.

INSURANCE

The Company continues to carry adequate insurance coverage for all assets.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the Ordinary course of business and at Arm's Length pricing basis. Details of the transactions are provided in Form AOC – 2 which is attached as **Annexure 3** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ANNUAL RETURN

A copy of Annual Return of the Company as provided under sub-section (3) of Section 92 of the Companies Act, 2013 is enclosed as **Annexure- 4**.

INDUSTRIAL RELATIONS

During the year under review, your company enjoyed cordial relationship with workers and employees at all levels.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year 2024-2025, the Company was not required to contribute to Corporate Social Responsibility activities, pursuant to the provisions of Section 135 of the Companies Act 2013.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee during the year comprised of Mr.Ajit Thomas, as Chairman, Mrs. Shanthi Thomas and Mr.A.D.Bopana as Members of the Committee. The Board has designated Mr. Deepak.G.Prabhu, General Manager - Finance of the Company to handle investor grievances.

RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company had laid down the procedures to inform Board members about the risk assessment and mitigation procedures.

Regarding the general risk, the company follows a minimal risk business strategy as given below.

Particulars	Risk Minimizing steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy. The debt component is very marginal

Mr. Deepak.G.Prabhu, General Manager-Finance has been assigned the task of informing the Board about the various risks and its mitigation by the Company from time to time. At present the company has not identified any element of risk which may threaten the existence of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Note 1 to the Financial Statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Act and that an Internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the company has not received any complaint under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of Business during the Financial Year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- II. The Directors 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;
- III. The Directors had 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;
- IV. The Directors had prepared the annual accounts for the Financial Year ended 31st March, 2025 on a going concern basis;
- V. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- VI. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors sincerely acknowledge the contribution and support from customers, shareholders, Central and State Governments, Bankers, Securities Exchange Board of India, Cameo Corporate Services Ltd., Central Depository Services (India) Ltd., National Securities Depositories Limited Registrar of Companies, Kerala and other Government Authorities for the co-operation and assistance provided to the Company.

The Directors also place on record their gratitude to the employees for their continued support, commitment, dedication and co-operation.

For and on Behalf of the Board of Directors

Chennai
04.07.2025

Ajit Thomas
Chairman
DIN : 00018691

FORM AOC - 1

Statement containing salient features of the financial statement of Associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Associate companies/joint ventures

Sl. No.	Name of Associates / Joint Ventures	AVT Natural Products Ltd.	AVT McCormick Ingredients Private Ltd.	Midland Corporate Advisory Services Pvt. Ltd.
1	Latest audited Balance Sheet Date	31st March 2025	31st March 2025	31st March 2025
2.	Share of Associate / Joint Venture held by the Company on the year end			
	(i) Number	4,54,52,175	58,50,000	2,50,000
	(ii) Amount of Investment in Associates / Joint Venture (Amt. in Rs.Lakhs)	2,464.32	585.00	25.00
	(iii) Extend of Holding %	29.85 %	27.08 %	32.89 %
3	Description of how there is significant influence	More than 20% of the Total Share Capital of the Associate Concern is held by The Midland Rubber & Produce Company Limited		
4	Reason why the associate / joint venture is not consolidated	The Accounts of Associates have been consolidated		
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Amt. in Rs.Lakhs)	15,701.63	7,347.35	40.42
6.	Profit / Loss for the year			
	i. Considered in Consolidation (Amt. in Rs.Lakhs)	1,224.55	1,086.96	5.02
	ii. Not Considered in Consolidation	Nil	Nil	Nil
Total Networth of the company (Amt. in Rs.Lakhs)		52,601.76	27,132.00	122.86

ANNEXURE- 2

Conservation of Energy

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

The Midland Rubber & Produce Company Ltd. is committed to conserve energy in all our activities. We have been adopting energy conservation measures for many years. The following energy saving measures have been adopted at Arnakal Tea factory:-

1. Addition of Capacitors-25KVAR-3Nos. One each in SSB 9,5 and 3.
7.5 KVAR-3 Nos (shredder motors 1, 7 and 8) and
10 KVAR-2 Nos for Rotorvane and Vikram CTC third cut for better power factor control.
2. Replacement of old motors with Energy efficient motors
3. 3HP motors changed for FD fan in Hot water generator and air vent system with 3 HP motor. Both are energy efficient.
4. Sodium vapour lamps 3 Nos. were replaced by LED streetlights
5. Old water supply pumps – 3 Nos. were replaced with energy efficient new pump and motor.
6. Old Irrigation pumps – 2 Nos. were replaced with new energy efficient pump and motor.

The following energy saving measures have been adopted at Perinaad Estate:-

1. We have done major overhauling at Effluent Treatment Plant - Aeration Fan and re-wiring and thereby lot of savings in KSEB charges.
2. Old conventional tube lights were replaced with 40 W LED lights in factory.

ANNEXURE- 3

Form AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024- 2025.

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:
(Details are given in Annexure 3A)

For and on behalf of the Board of Directors

Chennai
04.07.2025

Ajit Thomas
Chairman
DIN : 00018691

FORM AOC - 2

ANNEXURE 3 A

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount Rs.	Salient Terms	Date of Approval by the Board	Amount Paid as Advance if any
A. V. Thomas & Company Ltd.	Common Control through constitution of Board / Share holding	Sale of Tea	Ongoing Transactions	39,85,58,400.00	Market Rate	Not Applicable	Nil
		Purchase of materials	Ongoing Transactions	13,83,613.57	Market Rate	Not Applicable	Nil
		Warehousing Rent	Ongoing Transactions	2,07,522.00	Market Rate	Not Applicable	Nil
		Software Expenses	Ongoing Transactions	5,24,997.00	Market Rate	Not Applicable	Nil
		Rent paid	Ongoing Transactions	22,176.00	Market Rate	Not Applicable	Nil
AVT Natural Products Ltd.	Common Control through constitution of Board / Share holding	Sale of Tea	Ongoing Transactions	6,40,000.00	Market Rate	Not Applicable	Nil
		Purchase of materials	Ongoing Transactions	1,91,905.00	Market Rate	Not Applicable	Nil
		Commission income	Ongoing transactions	64,98,838.06	Market Rate	Not Applicable	Nil
AVT McCormick Ingredients Pvt. Ltd.	Common Control through constitution of Board / Share holding	Sale of Pepper / Tea	Ongoing Transactions	35,49,400.00	Market Rate	Not Applicable	Nil
Neelamalai Agro Industries Ltd.	Common Control through constitution of Board / Share holding	Purchase of Tea	Ongoing transactions	36,90,000.00	Market Rate	Not Applicable	Nil
Midland Corporate Advisory Services Pvt. Ltd.	Common Control through constitution of Board / Share holding	Professional charges	Ongoing transactions	5,00,000.00	Market Rate	Not Applicable	Nil

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Annual Return

(other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) *Corporate Identification Number (CIN) of the Company

U25191KL1937PLC000691

Global Location Number (GLN) of the Company

*Permanent Account Number (PAN) of the Company

AAACT8098G

(ii) (a) Name of the company

THE MIDLAND RUBBER AND PRODUCE CO. LTD

(b) Registered office address

NO 27/1032, PANAMPILLY NAGAR
ERNAKULAM - 682036
KERALA, INDIA

(c) *e-mail ID of the company

secmidland@avtplantations.co.in

(d) *Telephone number with STD code

04842315312

(e) Website

(iii) Date of Incorporation

24/02/1937

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

U67120TN1998PLC041613

Name of the Registrar and Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

Registered office address of the Registrar and Transfer Agents

"SUBRAMANIAN BUILDING" NO.1 CLUB HOUSE ROAD, CHENNAI, TAMILNADU 600 002 INDIA

(vii) *Financial year From date 01/04/2024 (DD/MM/YYYY) To date 31/03/2025 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☐ Yes ☒ No

(a) If yes,- Date of AGM

(b) Due date of AGM 30/09/2025

(c) Whether any extension for AGM was granted ☐ Yes ☒ No

(d) Specify the reasons for not holding the same

AGM will be held on 20/08/2025

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	A	Agriculture, forestry, fishing	A1	Production of crops and animals	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 3

S. No.	Name of the Company	CIN / FCRN	Holding / Subsidiary / Associate / Joint Venture	% of Shares held
1	AVT Natural Products Ltd	L15142TN1986PLC012780	ASSOCIATE	29.85
2	Midland Corporate Advisory Services Pvt.Ltd	U65993TN2005PTC055807	ASSOCIATE	32.89
3	AVT McCormick Ingredients Private Ltd	U51225TN1993PTC026433	ASSOCIATE	27.08

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

a) Equity Share Capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	6,25,000	3,89,083.5	3,89,083.5	3,89,083.5
Total amount of equity shares (in Rupees)	62,50,000	38,90,835	38,90,835	38,90,835

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares of Rs. 10/- each				
Number of equity shares	6,25,000	3,89,083.5	3,89,083.5	3,89,083.5
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	62,50,000	38,90,835	38,90,835	38,90,835

b) Preference Share Capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of preference shares	3,75,000	0	0	0
Total amount of preference shares (in rupees)	37,50,000	0	0	0

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
6% Cumulative Preference Shares of Rs. 10/- each				
Number of preferenceshares	3,75,000	0	0	0
Nominal value pershare (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	37,50,000	0	0	0

c) Unclassified Share Capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

d) Break-up of paid-up share capital

Class of Shares	Number of shares			Total nominal amount	Total Paid up amount	Total premium
Equity Shares	Physical	Demat	Total			
At the beginning of the year	26,066.5	3,63,017	3,89,083.5	38,90,835	38,90,835	0
Increase during the year	0	5,747	5,747	57,470	57,470	0
(i) Public Issues	0	0	0	0	0	0
(ii) Rights Issue	0	0	0	0	0	0
(iii) Bonus Issue	0	0	0	0	0	0
(iv) Private Placement /Preferential allotment	0	0	0	0	0	0
(v) ESOPs	0	0	0	0	0	0
(vi) Sweat Equity shares allotted	0	0	0	0	0	0
(vii) Conversion of Preference shares	0	0	0	0	0	0
(viii) Conversion of Debentures	0	0	0	0	0	0
(ix) GDRs / ADRs	0	0	0	0	0	0
(x) Others, specify	0	5,747	5,747	57,470	57,470	0
DEMAT						

Decrease during the year	5,747	0	5,747	57,470	57,470	0
(i) Buy-back of shares	0	0	0	0	0	0
(ii) Shares forfeited	0	0	0	0	0	0
(iii) Reduction of share capital	0	0	0	0	0	0
(iv) Others, specify	5,747	0	5,747	57,470	57,470	0
DEMAT						
At the end of the year	20,319.5	3,68,764	3,89,083.5	38,90,835	38,90,835	0
Preference Shares						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
(i) Issues of shares	0	0	0	0	0	0
(ii) Re-issue of forfeited shares	0	0	0	0	0	0
(iii) Others, specify						
Decrease during the year	0	0	0	0	0	0
(i) Redemption of shares	0	0	0	0	0	0
(ii) Shares forfeited	0	0	0	0	0	0
(iii) Reduction of share capital	0	0	0	0	0	0
(iv) Others, specify						
At the end of the year	0	0	0	0	0	0

ISIN of the equity shares of the Company

INE828E01018

(ii) Details of stock split / consolidation during the year (for each class of shares):-

0

Class of Shares		(i)	(ii)	(iii)
Before split/ Consolidation	Number of shares	-	-	-
	Face value per share	-	-	-
After split/ Consolidation	Number of shares	-	-	-
	Face value per share	-	-	-

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☒ No

☐ Not Applicable

Separate sheet attached for details of transfer

☒ Yes

☐ No

Note : In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown (will be attached while filing with Registrar of Companies)

Date of the previous annual general meeting		18/09/2024	
Date of registration of transfer (Date Month Year)			
Type of transfer	<input type="checkbox"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 – Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="checkbox"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="checkbox"/>
Ledger Folio of Transferor	<input type="checkbox"/>		
Transferor's Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Surname	middle name	first name
Ledger Folio of Transferee	<input type="checkbox"/>		
Transferee's Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)			
Type of transfer	<input type="checkbox"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 – Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="checkbox"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="checkbox"/>
Ledger Folio of Transferor	<input type="checkbox"/>		
Transferor's Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Surname	middle name	first name
Ledger Folio of Transferee	<input type="checkbox"/>		
Transferee's Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total	0	0	0

Details of Debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	No. of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

62,17,55,000

(ii) Net worth of the Company

1,96,32,15,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of Shares	Percentage	Number of Shares	Percentage
1	Individual/ Hindu Undivided Family				
	(i) Indian	3,19,468	82.11	0	0
	(ii) Non - resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3	Insurance companies	0	0	0	0
4	Banks	0	0	0	0
5	Financial institutions	0	0	0	0
6	Foreign institutional investors	0	0	0	0
7	Mutual funds	0	0	0	0
8	Venture capital	0	0	0	0
9	Body corporate(not mentioned above)	0	0	0	0
10	Others	0	0	0	0
	Total	3,19,468	82.11	0	0

Total number of shareholders (promoters)

1

VI. (b) *SHARE HOLDING PATTERN - Public / Other than promoters

S. No.	Category	Equity		Preference	
		Number of Shares	Percentage	Number of Shares	Percentage
1	Individual / Hindu Undivided Family				
	(i) Indian	41,814.5	10.74	0	0
	(ii) Non - resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2	Government				
	(i) Central Government	2	0.01	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3	Insurance companies	0	0	0	0
4	Banks	1,262	0.32	0	0
5	Financial institutions	1,687	0.43	0	0
6	Foreign institutional investors	0	0	0	0
7	Mutual funds	0	0	0	0
8	Venture capital	0	0	0	0
9	Body corporate(not mentioned above)	2,207	0.57	0	0
10	Others IEPF,HUF,TRUST	22,643	5.82	0	0
	Total	69,615.5	17.89	0	0

Total number of shareholders (other than promoters)

220

Total number of shareholders (Promoters + Public / other than promoters)

221

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members(other than promoters)	245	220
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-Executive	Executive	Non-Executive	Executive	Non-Executive
A. Promoter	0	1	0	1	0	82.11
B. Non-Promoter	0	4	0	4	0	0.02
(i) Non-Independent	0	4	0	4	0	0.02
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors Representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small shareholders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	5	0	5	0	82.13

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

5

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : if any)
AJIT THOMAS	00018691	Director	3,19,468	
SHANTHI THOMAS	00567935	Director	0	
APPARANDA DEVAIAH BOPANA	00576066	Director	0	
RAMASWAMY VENUGOPALAN	00704982	Director	100	
SWAMINATHAN GANESAN	08588380	Director	0	

ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment change in designation / cessation	Nature of change (Appointment / Change in designation / Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS/REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	18/09/2024	230	9	84.85

B. BOARD MEETINGS

Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	11/06/2024	5	4	80
2	22/07/2024	5	4	80
3	14/11/2024	5	4	80
4	12/03/2025	5	3	60

C. COMMITTEE MEETINGS

Number of meetings held

1

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Stakeholders Relationship Committee	16/04/2024	3	2	67
2	Stakeholders Relationship Committee	15/05/2024	3	2	67
3	Stakeholders Relationship Committee	06/11/2024	3	2	67
4	Stakeholders Relationship Committee	20/01/2025	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of meetings which director was entitled to attend	Number of meetings attended	% of attendance	Number of meetings which director was entitled to attend	Number of meetings attended	% of attendance	(Y/N/NA)
1	AJIT THOMAS	4	4	100	4	4	100	AGM to be held on 20/08/2025
2	SHANTHI THOMAS	4	3	75	4	4	100	
3	APPARANDA DEVALAH BOPANA	4	2	50	4	1	25	
4	RAMASWAMY VENUGOPALAN	4	2	50	0	0	0	
5	SWAMINATHAN GANESAN	4	4	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						0

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						0

Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	AJIT THOMAS	Director	0	0	0	40,000	40,000
2	SHANTHI THOMAS	Director	0	0	0	30,000	30,000
3	APPARANDA DEVAIAH BOPANA	Director	0	0	0	20,000	20,000
4	RAMASWAMY VENUGOPALAN	Director	0	0	0	20,000	20,000
5	SWAMINATHAN GANESAN	Director	0	0	0	40,000	40,000
	Total		0	0	0	1,50,000	1,50,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

*A Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

☒ Yes

☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES/ PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS

☒ Nil

Name of the company/directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised /punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES

☒ Nil

Name of the company/directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

(will be attached while filing with Registrar of Companies)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

V SURESH

Whether associate or fellow

☐ Associate

☒ Fellow

Certificate of practice number

6032

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. 04 dated 28/04/2006 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

00018691

To be digitally signed by

☐ Company Secretary

☒ Company Secretary in Practice

Membership number

2969

Certificate of practice number

6032

Attachments

1. List of share holders, debenture holders
2. Copy of MGT-8
3. Optional Attachment(s), if any

List of attachments

Note: The above Annual Return (MGT-7) is prepared as on March 31, 2025 as per the new format prescribed by the Companies (Management and Administration) Amendment Rules, 2021. The Annual General Meeting (AGM) is scheduled to be held on August 20, 2025. The Company would replace the duly completed Annual Return (MGT-7) along with the Form MGT-8 duly signed by the Practicing Company Secretary certifying the Annual Return (MGT-7) after the completion

INDEPENDENT AUDITORS' REPORT

To the members of The Midland Rubber & Produce Company Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Midland Rubber and Produce Company Limited, Kochi ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility statement, but does not include the standalone Financial Statements and our Audit Report thereon.

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

In connection with our audit of the 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) Based on the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure B;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note 28 to the financial statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with Section 123 of the act.

Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the

course of our audit we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software except for the below:

- The Company uses payroll softwares for which the audit trail feature was not enabled during the year.
- In absence of audit trail for the previous financial year, the question of our commenting on whether the audit trail was preserved does not arise.

For SURI & CO.
Chartered Accountants
Firm No.004283S

Manu K T Balachandran
Partner

Chennai
04.07.2025

Membership No. 240730
UDIN : 25240730BMIVQS5801

ANNEXURE A TO THE REPORT OF THE AUDITORS

To the members of The Midland Rubber & Produce Company Limited

Referred to in paragraph 1 on 'Report on other legal and other regulatory requirements' of our report of even date to the members of The Midland Rubber and Produce Company Limited, Kochi ("the Company")

- i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment during the year.
- e. Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a. The Physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable. We were informed that, no material discrepancies in excess of

10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt in the books of accounts.

- b. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned overdraft limit of more than five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting of submission of the monthly returns or statements filed by the company with such banks are not applicable.
- iii) The Company has made investments in Companies and the same are not prejudicial to the Company's interest. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly Para 3 (iii) (a) to (f) of the Order are not applicable.
- iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and

cost records have been made and maintained. However, we have not carried out any detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii) a) According to the information and explanations given to us and the records of the company examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, cess and any other statutory dues as applicable with the appropriate authorities. No undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than 6 months from the date they became payable.
- b) The details of the statutory dues which have not been deposited as on 31st March 2025 on account of dispute are as under:

Name of the Statute	Nature of the dues	Amount Demanded (Rs in lakhs)	Amount paid under protest (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Kerala General Sales Tax Act	KGST Demand	10.3	Nil	(2002 -03 & 2004 -05 Assessments)	Assistant Commissioner
Central Sale Tax Act	CST Demand	23.76	10.50	1998-99, 1999-00, 2002-03, 2004-05	Deputy Commissioner Appeals
Income Tax Act	Income Tax Demand	52.61	Nil	2015-16, 2016-17	CIT (A)

- viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on the explanation and information given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on the explanation and information given to us, the company has not obtained any term loan and hence clause 3(ix)(c) of the Order is not applicable.

- (d) Based on the information and explanation given to us and based on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.
- x) (a) The Company did not raise any money by way of an Initial Public Offer or further public offer (including debt instruments) during the year and accordingly, clause 3(x)(a) of the Order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, there was no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) Based on the information and explanation given to us and based on the examination of the company's records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company does not fall within the ambit of the provisions of section 177(9) of the Companies Act 2013 regarding Vigil Mechanism. Accordingly, clause 3(xi)(c) of the Order pertaining to whistle blower complaints is not applicable.

- xiii) The Company is not a Nidhi Company in accordance with Nidhi rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. Section 177 of the Companies Act is not applicable.
- xiv) (a) In our opinion, based on the information and explanation given to us, section 138 of The Companies Act is not applicable to the company. However, according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) Based on the information and explanations given to us and based on the audit of the books of accounts, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
(c) The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not covered under the provisions of Section 135 of the Companies Act 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SURI & CO.
Chartered Accountants
Firm No.004283S

Manu K T Balachandran
Partner

Chennai
04.07.2025

Membership No. 240730
UDIN : 25240730BMIVQS5801

ANNEXURE B TO THE REPORT OF THE AUDITORS

To the members of The Midland Rubber & Produce Company Limited

Referred to in paragraph 2(f) on 'Report on other legal and regulatory requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of The Midland Rubber and Produce Company Limited ("the Company") as of March 31st, 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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable. To an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 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 AS standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SURI & CO.
Chartered Accountants
Firm No.004283S

Manu K T Balachandran
Partner

Chennai
04.07.2025

Membership No. 240730
UDIN : 25240730BMIVQS5801

BALANCE SHEET

As at 31 st March 2025

Particulars	Notes	Figures as at the end of 31.03.2025 Rs. in lakhs	Figures as at the end of 31.03.2024 Rs. in lakhs
I. EQUITY AND LIABILITIES			
(1) <i>Shareholders' Funds</i>			
(a) Share capital	2	38.91	38.91
(b) Reserves and surplus	3	<u>19,593.24</u>	<u>18,744.67</u>
		<u>19,632.15</u>	<u>18,783.58</u>
(2) <i>Non-current liabilities</i>	4		
(a) Long - term provisions		<u>19.44</u>	<u>25.51</u>
		<u>19.44</u>	<u>25.51</u>
(3) <i>Current Liabilities</i>	5		
(a) Short term borrowings		-	-
(b) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises; and		8.97	7.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		210.66	167.31
(c) Other current liabilities		543.98	516.79
(d) Short -term provisions		<u>603.53</u>	<u>524.05</u>
		<u>1,367.14</u>	<u>1,215.34</u>
TOTAL		<u>21,018.73</u>	<u>20,024.43</u>
II. ASSETS			
(1) <i>Non - Current Assets</i>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	3,808.43	4,116.70
(ii) Intangible Assets		8.74	-
(ii) Capital Work in progress			
(a) Bearer Plants	7	119.60	141.97
(b) Others		<u>43.64</u>	<u>1.98</u>
		<u>3,980.41</u>	<u>4,260.65</u>
(b) Non - current Investments	8	9,256.01	7,222.93
(c) Deferred tax asset (Net)	31	66.29	46.57
(d) Long term Loans and Advances- Capital Advance		7.20	27.34
(e) Other Non - current assets	10	<u>32.09</u>	<u>30.43</u>
		<u>9,361.58</u>	<u>7,327.27</u>
(2) <i>Current Assets</i>			
(a) Current investments	9	5,752.11	6,419.72
(b) Inventories	11	849.12	808.24
(c) Trade Receivables	12	280.85	312.93
(d) Cash and cash equivalents	13	301.03	392.46
(e) Short - term loans and advances	14	493.63	503.13
(f) Other current assets - Accrued income		-	0.03
		<u>7,676.74</u>	<u>8,436.51</u>
Significant Accounting Policies	1		
TOTAL		<u>21,018.73</u>	<u>20,024.43</u>

See accompanying notes to the financial statements

Vide our report of even date attached

For SURI & CO.

Chartered Accountants

Firm's Registration No. 004283S

Manu KT Balachandran

Partner

Membership No. 240730

Place : Chennai

Date : 04.07.2025

For and on behalf of the Board of Directors

S. Ganesan

Director

DIN : 08588380

Ajit Thomas

Chairman

DIN : 00018691

STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2025

Particulars	Notes	Figures for the year ended 31.03.2025 Rs. in lakhs	Figures for the year ended 31.03.2024 Rs. in lakhs
I Revenue from operations	15	6,217.55	5,575.15
II Other income	16	1,092.57	1,389.88
III Total Income	(I+II)	7,310.12	6,965.03
IV Expenses :			
Cost of material consumed	17	968.94	840.14
Purchase of Stock-in-Trade	18	38.14	12.23
Changes in Inventory of Finished goods, work in progress and stock-in-trade	19	(-) 9.30	(-) 355.25
Other Manufacturing Expenses	20	1,110.73	1,029.80
Employee benefits expenses	21	2,865.06	2,917.02
Finance costs	22	0.62	1.49
Depreciation and amortisation expense	34	502.18	545.29
Other expenses	23	568.46	547.05
Total expenses		6,044.83	5,537.77
V Profit before exceptional and extraordinary items and tax	(III-IV)	1,265.29	1,427.26
VI Exceptional items		-	-
VII Profit Before Tax	(V - VI)	1,265.29	1,427.26
VIII Tax expense :			
Current tax		100.00	90.00
Deferred tax		(19.72)	5.21
IX Profit After Tax	(VII-VIII)	1,185.01	1,332.05
X Earnings per Share (In Rs.)	27		
(1) Basic		304.56	342.34
(2) Diluted		304.56	342.34
Face value per ordinary share - Rs. 10			

Significant Accounting Policies

1

See accompanying notes to the financial statements

Vide our report of even date attached

For SURI & CO.
Chartered Accountants
Firm's Registration No. 004283S

Manu KT Balachandran
Partner
Membership No. 240730

For and on behalf of the Board of Directors

S. Ganesan
Director
DIN : 08588380

Ajit Thomas
Chairman
DIN : 00018691

Place : Chennai
Date : 04.07.2025

CASH FLOW STATEMENT

For the year ended 31st March 2025

	Year ended 31.03.2025 Rs. in lakhs	Year ended 31.03.2024 Rs. in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	1,265.29	1,427.26
Adjustments for :		
Depreciation	502.18	545.28
Rubber Rehabilitation Allowance	52.64	1.64
Profit/(Loss) on sale of Assets	(5.13)	(45.37)
Profit on sale of Investments	(480.16)	(822.63)
Provision for Gratuity	60.89	(54.76)
Provision for Leave Encashment	(6.35)	12.53
Interest Received	(4.58)	(3.74)
Dividend / Investment income Received	(582.45)	(473.40)
Interest Paid	0.62	1.03
Dimunition in value of Investments	(39.99)	(15.76)
Capitalisation of Bearer Plants	51.36	54.57
Operating Profit Before Working Capital Changes	<u>813.87</u>	<u>626.65</u>
Adjustments for		
Trade and other Receivables	32.08	38.04
Inventories	(40.88)	(338.31)
Trade Payables	72.32	36.53
Other Current Assets	<u>78.25</u>	<u>(136.70)</u>
	<u>141.77</u>	<u>226.21</u>
Cash Generated From Operations	955.63	226.21
Direct Taxes Paid	(68.63)	(122.68)
Cash Flow Before Extraordinary Items	<u>887.00</u>	<u>103.53</u>
Extraordinary Items	Nil	Nil
Net Cash From Operating Activities	<u>887.00</u>	<u>103.53</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(273.76)	(273.15)
Sale of Property, Plant and Equipment	7.48	115.08
Purchase of Investments	(2,184.96)	(1,798.56)
Sale of Investments (Net of Taxes)	857.60	946.03
Interest Received	4.58	3.74
Dividend / Investment income Received	<u>1,063.06</u>	<u>1,296.03</u>
Net Cash From/(Used In) Investing Activities	<u>(526.00)</u>	<u>289.17</u>

CASH FLOW STATEMENT

For the year ended 31st March 2025 - Contd.

	Year ended 31.03.2025 Rs. in lakhs	Year ended 31.03.2024 Rs. in lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.62)	(1.03)
Dividend Paid	(389.08)	(389.08)
Net Cash Used In Financing Activities	(389.70)	(390.11)
	(28.70)	2.59
Net Decrease in Cash and Cash Equivalents		
Cash and Cash Equivalents - At the Beginning of the year	79.28	76.69
Cash and Cash Equivalents - At the End of the year	50.58	79.28
	(28.70)	2.59

Note : Cash flows are reported using the indirect method, whereby profit before exceptional items and tax, is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

Significant Accounting Policies	1	
See accompanying notes to the financial statements		
Vide our report of even date attached		
For SURI & CO. Chartered Accountants Firm's Registration No. 004283S	For and on behalf of the Board of Directors	
Manu KT Balachandran Partner	S. Ganesan Director	Ajit Thomas Chairman
Place : Chennai Date : 04.07.2025	Membership No. 240730 DIN : 08588380	DIN : 00018691

NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1

A. SIGNIFICANT ACCOUNTING POLICIES

Background: The Company is a public limited company incorporated and domiciled in India during the year 1937 and has its registered office at Panampilly Nagar, Kochi, Kerala, India. The Company is engaged in Plantation activity and the crop dealt with by the company is Tea, Rubber and Cardamom. The main business being Cultivation, Manufacturing and sales of Tea, Rubber and Cardamom.

I. ACCOUNTING CONVENTION

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

II. CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

III. PROPERTY, PLANT AND EQUIPMENT

- a) Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognized as an asset when:

- i. it is probable that future economic benefits associated with the item will flow to the enterprise; and
- ii. the cost of the item can be measured reliably

Cost includes tax (but does not include GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Hire Purchase are capitalized at principal value.

- b) Direct Expenditure on replanting of Tea/Rubber/Cardamom attributable to bringing the bearer plant to the condition necessary for it to be capable of operating in the manner intended by management less Subsidy on replanting of Tea/Rubber/Cardamom are capitalized as Bearer Plants.
- c) Depreciation on property, plant and equipment [other than bearer plants (rubber trees, tea bushes and cardamom plants) which are depreciated using straight line method] has been charged as per the useful life specified in Schedule II of Companies Act 2013, except Assets costing individually less than Rs.5,000/- which are depreciated at 100 %. The residual value is considered at 5 % of the original cost of Plant, property and equipment. Depreciation for assets purchased/sold during the period is proportionately charged.

Property, plant and equipment are depreciated under the written down value method [other than bearer plants (rubber trees, tea bushes and cardamom plants) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013

Useful life adopted by the Company for bearer plants is as follows:

Asset category	Useful lives (in years)
Bearer plants – Cardamom Plants	12
Bearer plants - Rubber trees	24
Bearer plants - Tea bushes	50

- d) Intangible assets amortized over their respective individual useful lives on straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

IV. IMPAIRMENT OF ASSETS

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognized in the Statement of Profit and Loss.

V. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset, up to the date of acquisition/completion of construction. Other borrowing costs are recognized as expense as and when incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use of sale.

VI. INVESTMENTS

Long Term Investments are stated at cost. A decline in the value of long-term investments, other than temporary, is provided for. Current investments are stated at lower of cost and fair value. Investment in immovable properties is stated at cost less depreciation.

VII. INVENTORIES

Inventories are valued at lower of cost on weighted average and net realizable value, after providing for obsolescence wherever considered necessary. Cost includes tax (other than GST credit is available), freight and other direct expenses.

VIII. REVENUE RECOGNITION

Revenue is recognized on accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

SALE OF GOODS

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

INTEREST

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

DIVIDENDS

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

IX. EMPLOYEE BENEFITS

Gratuity Liability, which is a defined benefit scheme and provision for Leave Encashment is accrued and provided for based on independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit & Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Super Annuation Schemes, which are defined contribution schemes are charged to the Statement of Profit & Loss of the year when the contribution to the respective funds accrues.

NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

X. FOREIGN CURRENCY TRANSACTIONS

Foreign Currency Transactions are recorded at the rates of exchange in force at the time transactions are affected. In the case of forward contracts, the difference between the forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on the Completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the year-end exchange rate and the resultant loss or gain is dealt with in the Statement of Profit & Loss.

XI. GOVERNMENT GRANTS

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue. Subsidies related to revenue are recognized in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

XII. TAXES ON INCOME

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arises during the year and reverses out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.

XIII. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

XIV. PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviews at each reporting date and adjusted to reflect the current best estimates.

XV. CONTINGENT LIABILITIES

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

XVI. CONTINGENT ASSETS

Contingent Assets are neither recognized nor disclosed

NOTES ON ACCOUNTS
for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

XVII. EXPENDITURE ON NEW PLANTING

Direct Expenditure on new planting of different crops (other than Minor Produce) including upkeep and maintenance expenditure on immature plants are capitalized under "Development".

XVIII. EXPENDITURE ON REPLANTING

The upkeep and maintenance expenditure on immature plants is charged to the Statement of Profit and Loss.

XIX. DIVIDEND

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XX. CASH FLOW STATEMENT

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of

- i. Transactions of a non-cash nature.
- ii. Any deferrals or accruals of past or future operating cash receipts or payments and
- iii. Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
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NOTE : 2

SHARE CAPITAL

a. Authorised

6,25,000- Equity Shares of Rs.10/- each	62.50	62.50
3,75,000- 6 % Cumulative Preference Shares of Rs.10/- each	37.50	37.50
	<u>100.00</u>	<u>100.00</u>

b. Issued, Subscribed and Paid - up

3,89,083.50 - Equity Shares of Rs.10/- each.	<u>38.91</u>	<u>38.91</u>
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c. Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year

Number of Shares at the beginning of the year	3,89,083.50	3,89,083.50
Add / Less : Shares Issued / buyback etc	Nil	Nil
Number of shares at the end of the year	3,89,083.50	3,89,083.50

d. Details of Shareholders holding more than 5% of equity shares

	31.03.2025		31.03.2024	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajit Thomas	3,19,468	82.11	3,17,696	81.65

e. No bonus shares / Buy back of shares in last 5 years

f. The company has issued only one class of shares which is equity shares. Each holder of Equity Shares is entitled for one vote in proportion to the number of shares held

g. Shares reserved under option and contract / commitments for sale of shares / disinvestments - Nil (Nil)

h. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (Nil)

i. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31st March 2025		As at 31st March 2024		% of change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Mr. Ajit Thomas	3,19,468	82.11%	3,17,696	81.65 %	0.46%

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 3		
RESERVES AND SURPLUS		
<i>Share Premium Account</i>		
As per last Balance Sheet	27.20	27.20
<i>Capital Redemption Reserve</i>		
As per last Balance Sheet	26.79	26.79
<i>Rubber Replanting Reserve</i>		
As per last Balance Sheet	4.34	2.70
Add : Sale Proceeds of Rubber Trees	51.00	-
Rubber Rehabilitation Allowance Provided	1.64	1.64
Less : Expenditure of Replanting	<u>-</u>	<u>-</u> 4.34
<i>General Reserve</i>		
As per last Balance Sheet	12,334.94	
Add: Transfer from Profit & Loss Account	<u>2,500.00</u>	
	14,834.94	12,334.94
<i>Surplus</i>		
Profit for the period	1,185.01	1,332.05
Add: Surplus brought forward from previous year	<u>6,351.40</u>	<u>5,408.43</u>
	<u>7,536.41</u>	<u>6,740.48</u>
<i>Appropriations</i>		
Transfer to General Reserve	2,500.00	-
Final dividend for 2023-24- Paid on Equity shares Rs. 50/- per share (Previous year - Rs. 50/- per Share)	194.54	194.54
Interim dividend for 2024-25- Paid on Equity shares Rs.20 /- per share	77.82	-
Interim dividend for 2024-25- Paid on Equity shares Rs. 30/- per share (Previous year - Rs. 50/- per Share)	<u>116.72</u>	<u>194.54</u>
Surplus carried forward	<u>4,647.33</u>	<u>6,351.40</u>
	<u>19,593.24</u>	<u>18,744.67</u>

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 4		
NON CURRENT LIABILITIES		
<i>a. Long - Term Provisions (Note 32)</i>		
<i>Provision for Employee benefits</i>		
For Gratuity	-	-
For Leave Encashment	19.44	25.51
	<u>19.44</u>	<u>25.51</u>
NOTE : 5		
CURRENT LIABILITIES		
<i>a. Short - Term borrowings - From Bank - Secured</i>		
The Company's borrowing facilities comprising cash credit facility of Rs. 1,50,00,000, secured by hypothecation of Stock-in-Trade, Standing Crops and Machinery in Tea and Rubber Factories, Vehicles and also equitable mortgage of the Estates Land together with Buildings thereon.		
The loans have not been guaranteed by Directors or others.		
Period and amount of default as on 31st March 2025 NIL (PY. NIL)		
<i>b. Trade Payable</i>		
(Refer Note.No. 26 for Details of dues to micro and small enterprises)		
Total outstanding dues of Micro Enterprises and Small Enterprises and	8.97	7.19
The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	210.66	167.31
Related Parties	-	4.77
Other Payables	210.66	162.54

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
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The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Not Due	
(i) MSME	8.97	Nil	Nil	Nil	Nil	8.97
(ii) Others	173.32	Nil	Nil	Nil	37.35	210.66
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others	Nil	Nil	Nil	Nil	Nil	Nil
Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Not Due	
(i) MSME	7.19	Nil	Nil	Nil	Nil	7.19
(ii) Others	129.56	Nil	Nil	Nil	37.75	167.31
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others	Nil	Nil	Nil	Nil	Nil	Nil

c. Other Current Liabilities

Unpaid dividends	200.81	199.76
Statutory dues	28.11	60.42
Security Deposit	10.00	20.00
Capital Creditors	20.16	-
Advance from Customers	40.15	15.95
Employee Related	244.75	220.66
	<u>543.98</u>	<u>516.79</u>

d. Short - Term Provisions

Provision for Employee Benefits : (Note No. 32)

For Leave Encashment	3.89	4.17
For Gratuity	332.53	271.64

Other Provisions :

For Taxation	267.11	248.24
	<u>603.53</u>	<u>524.05</u>

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 6

PROPERTY, PLANT AND EQUIPMENT

Description	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at	Additions	Deductions	As at	Up to	For	Withdrawn	Upto	As at	As at
	01.04.2024 Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	31.03.2025 Rs. in lakhs	31.03.2024 Rs. in lakhs	the year Rs. in lakhs	Rs. in lakhs	31.3.2025 Rs. in lakhs	31.3.2025 Rs. in lakhs	31.3.2024 Rs. in lakhs
Freehold Land (Note I)	32.95			32.95					32.95	32.95
	30.12	2.83		32.95					32.95	30.12
Development	138.79			138.79					138.79	138.79
	138.79			138.79					138.79	138.79
Buildings (Note I)	4,200.79			4,200.79	950.35	310.45		1,260.80	2,939.99	3,250.45
	4,200.79			4,200.79	605.85	344.49		950.34	3,250.45	3,568.10
Machinery	1,772.77	117.70	2.61	1,887.86	1,438.21	98.36	2.51	1,534.06	353.80	334.56
	1,708.65	64.12		1,772.77	1,342.39	95.82		1,438.21	334.56	393.10
Furniture And Fittings	363.17	17.04		380.21	209.58	46.66		256.24	123.97	153.59
	330.10	33.07		363.17	159.56	50.02		209.58	153.59	170.54
Electrical Installations	113.16			113.16	99.78	2.68		102.46	10.70	13.39
	113.16			113.16	96.05	3.72		99.77	13.39	17.11
Vehicles	266.00	8.27	22.05	252.22	153.16	36.18	19.82	169.52	82.70	112.84
	367.95	94.70	196.65	266.00	233.07	47.03	126.94	153.16	112.84	134.88
Bearer Plants	88.74	51.36		140.10	8.61	5.96		14.57	125.53	80.13
	34.17	54.57		88.74	6.43	2.18		8.61	80.13	27.74
Total	6,976.37	194.37	24.66	7,146.08	2,859.69	500.29	22.33	3,337.65	3,808.43	4,116.70
Previous Year	6,923.73	249.29	196.65	6,976.37	2,443.35	543.26	126.94	2,859.67	4,116.70	4,480.38
Intangible Asset										
Software*	-	8.74	-	8.74	-	-	-	-	8.74	-

* Depreciation for intangible assets during the FY Rs 299/-

* Previous year's figures have been shown in Italics

Notes : (i) (a) Includes Rs. 4.21 and Rs.12.33 lacs respectively representing Cost of Land and Buildings in joint ownership with other Companies, the book value of which amounted to Rs.4.21 and Rs.0.62 lacs respectively.

(b) Free hold land includes land under dispute Refer Note No 29

(ii) The Company does not hold any lease hold properties

NOTE : 7

CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of 2023-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress - Plant & Machinery	43.64	-	-	-	43.64
Projects in progress - Bearer Plants	19.97	1.07	30.57	67.99	119.60
Projects temporarily suspended	-	-	-	-	-

* There are no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
1. INVESTMENTS IN NON CURRENT INSTRUMENTS :								
(i) QUOTED :								
In Equity Instruments:								
AVT Natural Products Ltd (Associate Company) (Rs. 1/share)	4,54,52,175	2,464.32	-	-	-	-	4,54,52,175	2,464.32
Neelamalai agro Industries Ltd	36,069	1,124.13	-	-	-	-	36,069	1,124.13
Infosys Ltd (Rs.5/share)	1,612	22.53	-	-	-	-	1,612	22.53
Tata Consultancy Services Ltd (Rs. 1/share)	628	20.02	-	-	-	-	628	20.02
National Stock Exchange (**)	10,000	280.04	40,000	-	-	-	50,000	280.04
Bajaj Finance Ltd (Rs. 2/share)	39	2.45	-	-	-	-	39	2.45
Deepak Fertilisers & Petro Chemicals Corporation Ltd	455	2.50	-	-	-	-	455	2.50
Deepak Nitrite Ltd (Rs. 2/share)	131	2.49	-	-	-	-	131	2.49
ICICI Bank Ltd (Rs. 2/share)	369	2.49	-	-	-	-	369	2.49
Larsen & Toubro Ltd (Rs. 2/share)	149	2.49	-	-	-	-	149	2.49
Persistant Systems Ltd	122	2.46	-	-	-	-	122	2.46
Tata Chemicals Ltd	297	2.49	-	-	-	-	297	2.49
Tata Motors Ltd (Rs. 2/share)	619	2.50	-	-	-	-	619	2.50
Tata Power Company Ltd (Rs. 1/share)	1,132	2.50	-	-	-	-	1,132	2.50
Oddity Health Care Ltd	100	72.49	100	0.10	-	-	200	72.59
HDFC Bank Ltd	12,225	199.58	-	-	-	-	12,225	199.58
		4,205.48		0.10		-		4,205.58

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8 (Contd...)

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
(ii) UNQUOTED :								
In Equity Instruments:								
A V Thomas Investments Co Ltd	24,500	2.45	-	-	-	-	24,500	2.45
AVT McCormick Ingredients Private Ltd (Associate Company) (*)	58,50,000	585.00	-	-	-	-	58,50,000	585.00
Midland Corporate Advisory Services Pvt Ltd (Associate Company) (*)	2,50,000	25.00	-	-	-	-	2,50,000	25.00
L. J. International Ltd (*)	428	-	-	-	-	-	428	-
The Nelliampathy Tea & Produce Co Ltd	46,498	197.03	2,432	14.59	-	-	48,930	211.63
Bobinate Technologies Pvt Ltd	600	498.44	242	201.04	-	-	842	699.48
Grover Zampa Vineyards	-	-	2,06,25,000	1,650.00	-	-	2,06,25,000	1,650.00
In Structured Debt Products (Unquoted):								
Oddity Health Care Pvt Ltd (CCPS)	1,236	827.95	-	-	-	-	1,236	827.95
Oddity Health Care Pvt Ltd (CCD)	1,50,000	150.00	250	150.00	1,50,000	150.00	250	150.00
Oddity Health Care Pvt Ltd (CCPS Series VI)	-	-	1,03,824	169.23	-	-	1,03,824	169.23
		2,285.88		2,184.86		150.00		4,320.74
Diminution in Value								0.00
		2,285.88		2,184.86		150.00		4,320.74

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8 (Contd...)

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
2. PREFERENCE SHARES (FULLY PAID)								
Beer Works Restaurants and Microbrewery Pvt Ltd (Rs. 100/Share)	552	490.00	-	-	-	-	552	490.00
Virohan Pvt Ltd	166	100.03	-	-	-	-	166	100.03
		<u>590.04</u>						<u>590.04</u>
3. IN IMMOVABLE PROPERTIES								
Value of Land		106.30						106.30
Building (Including Fittings and Fixtures)		106.28						106.28
Depreciation		(71.04)						(72.93)
		<u>141.54</u>		<u>-</u>		<u>-</u>		<u>139.65</u>
TOTAL		7,222.93		2,184.96		150.00		9,256.01

	<u>31.03.2025</u>	<u>31.03.2024</u>
(1) Aggregate amount of Quoted investments (Market Value 26,887.71 Lakhs- Previous year Rs.40,173.34 Lakhs)	4,205.58	4,205.58
(2) Aggregate amount of Unquoted Investments	4,320.74	2,285.88
(3) Aggregate amount of Unquoted Preference Investments	590.04	590.04
(4) Aggregate amount of immovable properties	212.58	212.58
	<u>9,328.94</u>	<u>7,293.97</u>
Less :Aggregate depreciation on Immovable property	(72.93)	(71.04)
Aggregate provision for diminution in value of investments.	0.00	0.00
	<u>9,256.01</u>	<u>7,222.93</u>

(*) The right to transfer shares is restricted under Section 2 (68) (i) of the Companies Act 2013, being Private Limited Companies.
Face Value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.

(**) The Bonus shares as per Section 63 of the Companies Act 2013, hence no cost incurred for acquisition.

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
1. INVESTMENTS IN CURRENT INSTRUMENTS:								
(I) QUOTED:								
In Equity Instruments:								
Credit Access Grameen Ltd	6,208	40.04					6,208	40.04
Linde India Ltd	2,439	50.81					2,439	50.81
Aarti Pharmalabs Ltd	-	-					766	4.70
Aditya Birla Real Estate Ltd	-	-					153	3.51
Aditya Birla Sun Life Amc Ltd	483	2.23					1,835	12.12
Alembic Pharmaceuticals Ltd	272	2.35					-	-
Alivus Life Sciences Ltd (Previously Glenmark Life Sciences Ltd)	467	3.92					611	5.45
Allcargo Logistics Ltd	4,920	1.04					3,220	-
Anup Engineering Ltd	344	3.39					646	2.97
Arvind Fashions Ltd	-	-					588	3.15
Atul Ltd	28	2.42					62	4.49
Axis Bank Ltd	565	4.46					1,282	13.24
Bandhan Bank Limited	-	-					933	1.90
Bank Of Baroda	-	-					10,507	27.22
Bayer Cropscience India L	-	-					50	3.00
Bharati Airtel Limited	349	2.57					390	3.32
Britannia Industries Ltd	-	-					92	4.44
Canara Bank	1,587	4.40					7,935	4.40
Ccl Products I Ltd	445	2.66					-	-
Cera Sanitary Ltd	20	1.06					-	-
Cms Info Systems Ltd	1,062	2.57					1,986	7.18

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Coal India Limited	985	2.43					1,456	4.95
Coromandel International Ltd	1,004	10.17					577	8.63
Crompton Greaves Consumer Electricals Ltd	2,417	8.87					1,779	6.22
Cyient DLM Limited	-	-					116	0.89
Cyient Limited	476	7.15					413	6.25
Dabur India	-	-					203	1.03
Dixon Technologies India Ltd	33	1.65					-	-
Dr. Reddys Laboratories	226	12.59					-	-
Dwarikesh Sugar Industries Ltd	757	0.74					-	-
Eicher Motors Ltd	494	16.80					-	-
Emami Limited	372	1.71					1,173	6.99
Fairchem Organics Ltd	130	2.11					130	2.11
Federal Bank Ltd	6,226	6.15					5,676	5.64
FSN E-Commerce Ventures Ltd	991	1.59					1,616	2.68
Galaxy Surfactants Ltd	-	-					116	2.92
Garware Technical Fibres Ltd	-	-					245	1.78
Gillette India Ltd	12	0.59					9	0.45
Glaxo Smithline Pharma	75	1.22					-	-
Global Health Limited	-	-					493	5.40
GMM Pfaudler Ltd	794	13.20					124	2.08
Granules India Ltd	1,062	3.60					-	-
Greenpanel Industries Ltd	1,282	5.35					-	-
H G Infra Engineering Ltd	544	3.18					777	6.81
HCL Technologies Ltd	350	4.89					670	9.61

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
HDFC Asset Management Co Ltd	-	-					30	1.23
HDFC Bank Ltd	477	7.45					769	12.23
HDFC Standard Life Insurance Company Ltd	211	1.31					547	3.41
HIL Ltd	62	2.29					1	0.03
Hindustan Aeronautics Ltd	100	1.22					-	-
Hindustan Unilever Ltd	-	-					281	6.91
I D F C Ltd	5,650	3.85					-	-
ICICI Bank Ltd	636	4.90					883	8.04
ICICI Securities Ltd	316	1.49					-	-
IDFC First Bank Ltd	-	-					8,757	3.84
IIFL Finance Ltd	1,512	5.10					1,713	5.74
Indian Energy Exchange	4,067	5.79					-	-
Indian Oil Corporation Ltd	-	-					748	1.25
Indus Towers Limited	2,494	5.16					2,549	5.69
Indusind Bank Ltd	502	6.93					-	-
Info Edge India Ltd	58	2.80					-	-
Infosys Ltd	1,328	20.10					287	4.77
Ion Exchange Ltd	1,984	3.61					1,984	3.61
ITC Hotels Ltd	-	-					104	0.50
ITC Ltd	5,894	24.79					4,163	14.80
Jindal Saw Ltd	-	-					1,927	6.51
Jindal Stainless Ltd	1,695	2.74					1,449	2.33
JK Lakshmi Cement Ltd	6	0.06					6	0.06
Jubilant Foodworks Ltd	-	-					230	1.04

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Jubilant Pharmova Ltd	-	-					182	1.73
Kansai Nerolac Paints Limited	-	-					299	0.82
Karur Vysya Bank Ltd	3,707	4.81					1,972	2.84
Kewal Kiran Clothing Ltd	172	0.85					577	3.66
Kfin Technologies Limited	1,178	5.86					-	-
Kirloskar Oil Engines Limited	899	3.39					209	1.06
Kopran Ltd	1,640	4.22					-	-
Larsen Toubro Ltd	87	1.73					83	1.66
Laurus Labs Limited	-	-					511	2.36
LT Foods Ltd	2,716	4.41					2,716	4.41
Maharashtra Seamless Ltd	258	0.68					-	-
Mahindra & Mahindra Ltd	-	-					225	6.58
Mastek Ltd	205	4.89					239	5.79
Max Financial Services Ltd	1,097	9.43					1,091	9.39
Motherson Sumi Wiring India Ltd	4,385	2.22					4,269	2.19
Motilal Oswal Financial Services	57	0.52					-	-
Multi Commodity Exchange Of India Ltd	44	1.50					-	-
Muthoot Finance Limited	53	0.76					149	2.30
NACL Industries Limited	-	-					1,614	1.70
Narayana Hrudayalaya Ltd	719	4.74					1,148	9.94
National Mineral Dev Corp Ltd	1,428	1.77					-	-
Navin Fluorine International Ltd	-	-					46	1.58
NCC Ltd	-	-					6,600	19.04
NIIT Learning Systems Limited	461	1.04					634	1.81
Nilkamal Ltd	-	-					65	1.25

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
NTPC Ltd	2,804	5.52					1,337	2.27
Oberoi Realty Ltd	210	2.23					-	-
Oracle Financial Services Software Ltd	19	0.67					171	16.60
P N Gadgil Jewellers Limited	-	-					131	0.89
Page Industries Ltd	-	-					5	1.80
PNB Housing Finance Ltd	1,323	8.28					1,323	8.28
Poly Medicure Ltd	40	0.53					-	-
Protean Egov Technologies Ltd	188	2.18					-	-
PVR Inox Ltd	-	-					163	2.51
Radico Khaitan Ltd	416	4.26					352	3.56
Rallis India Ltd	1,409	3.29					789	1.92
Rashi Peripherals Limited	1,538	5.32					1,538	5.32
RBL Bank Ltd	1,963	3.21					1,963	3.21
Redington India Ltd	7,680	13.26					8,098	14.13
Rupa & Company Ltd	1,037	4.21					1,037	4.21
Samhi Hotels Limited	-	-					2,192	4.24
Sarda Energy And Minerals Ltd	3,180	2.89					3,114	2.84
SBI Cards and Payments Services Ltd	-	-					182	1.44
Senco Gold Limited	-	-					348	1.64
Sequent Scientific Ltd	2,327	2.25					2,156	2.05
Shoppers Stop Ltd	-	-					270	1.70
Shriram Pistons And Rings Ltd	181	2.00					181	2.00
Siyaram Silk Mills Ltd	1,170	5.91					1,170	5.91
Solara Active Pharma Sciences Limited	370	1.56					456	2.08

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Sonata Software Ltd	490	-					-	-
SRF Limited	-	-					61	1.40
Star Health and Allied Insurance Co Ltd	-	-					650	4.03
State Bank Of India	3,555	19.18					577	3.80
Steel Authority Of India Ltd	1,433	1.91					-	-
Sterling and Wilson Renewable Energy Ltd	-	-					424	2.52
Stylam Industries Ltd	683	10.24					683	10.24
Sun Pharmaceutical Industried	390	3.99					-	-
Suven Pharmaceuticals Ltd	-	-					76	0.95
Symphony Ltd	196	1.90					-	-
TATA Motors Ltd	1,014	5.15					965	4.91
Tata Steel Ltd	1,326	1.87					-	-
Teamlease Services Ltd	-	-					59	1.86
Tech Mahindra Limited	480	6.05					390	5.01
The Ramco Cements Ltd	-	-					115	0.97
Thomas Cook I Ltd	1,140	1.65					3,997	7.60
Time Technoplast Ltd	1,297	2.02					1,297	2.02
Titagarh Rail Systems Limited	798	1.19					798	1.19
Transport Corporation of India	524	4.12					503	3.96
TTK Healthcare Ltd	451	5.29					450	5.28
TTK Prestige Ltd	194	1.50					180	1.41
Tube Investments of India	71	1.08					68	1.03
Ujjivan Financial Services Ltd	1,525	3.93					-	-
Ujjivan Small Finance Bank Ltd	-	-					17,690	3.93
Union Bank of India	3,900	3.69					-	-

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Uniparts India Limited	494	2.66					-	-
United Spirits Ltd	207	1.81					-	-
UPL Ltd	116	0.65					468	2.63
VA Tech Wabagh Limited	-	-					155	2.08
Vodafone Idea Ltd	-	-					19,412	2.55
Wipro Ltd	-	-					550	1.69
Zee Entertainment Enterprises	630	1.48					-	-
Zensar Technologies Ltd.	-	-					452	3.24
ZF Commercial Vehicle Control Systems India Ltd	-	-					11	1.69
360 One Wam Ltd	-	-					2	0.01
360 One Wam Ltd. Prev. Ifl Wealth Ltd Demerger	350	1.33					344	1.29
		<u>530.57</u>						<u>594.36</u>
Diminution in Value		(15.76)						(39.99)
		<u>514.81</u>						<u>554.37</u>

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
In Mutual Funds- Debt:								
Bandhan Low Duration - Reg. Growth	6,24,445	133.12	-	-	6,24,445	133.12	-	-
Baroda BNP Paribas GILT-G	5,69,860	200.00	-	-	-	-	5,69,860	200.00
DSP Savings-Growth	76,786	34.45	-	-	76,786	34.45	-	-
HDFC Liquid - Growth	3,016	117.03	-	-	3,016	117.03	-	-
HDFC Money Market - Growth	987	50.20	-	-	987	50.20	-	-
HDFC Money Market Direct - Growth	5,366	277.54	1,755	93.75	7,121	371.29	-	-
HDFC Money Market Fund - Regular Plan - Growth	-	-	143	8.00	-	-	143	8.00
ICICI Pru Constant Maturity GILT - Growth	9,88,513	200.00	-	-	-	-	9,88,513	200.00
ICICI Pru Liquid - Growth	24,768	68.00	-	-	24,768	68.00	-	-
ICICI Pru Money Market - Growth	4,15,153	1,414.79	72,969	263.72	4,76,653	1,636.19	11,469	42.32
ICICI Pru Money Market Direct Growth	-	-	26,629	93.75	26,629	93.75	-	-
ICICI Prudential Flexible Income - Regular Plan-Growth	33,417	130.22	-	-	33,417	130.22	-	-
IIFL Dynamic Bond Reg Growth	10,80,531	200.00	-	-	-	-	10,80,531	200.00
Nippon India Nivesh Lakshya fund Reg-Growth	13,57,309	200.00	-	-	-	-	13,57,309	200.00
SBI Overnight Fund	730	25.61	-	-	730	25.61	-	-
SBI Savings - Growth	2,78,418	103.20	-	-	2,78,418	103.20	-	-
In Mutual Funds- AIF Scheme (Alternative Investment Fund):								
Carnelian Bharat Amritkaal Fund	-	-	27,92,113	300.00	-	-	27,92,113	300.00

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
In Mutual Funds- Equity:								
Aditya Birla SL Flexi Cap - Growth	768	8.70	-	-	768	8.70	-	-
Aditya Birla SL Flexi Cap Direct - Growth	2,265	28.18	-	-	2,265	28.18	-	-
HDFC Balanced Advantage Direct - Growth	47,699	225.00	46,488	237.89	-	-	94,187	462.89
HDFC Focused 30 Direct - Growth	1,478	2.11	22,345	50.00	-	-	23,823	52.11
HDFC Focused 30 Growth	66,290	109.95	14,818	28.00	-	-	81,108	137.95
HDFC small cap Direct - Growth	35,143	27.46	-	-	35,143	27.46	-	-
HDFC Small Cap Reg-Growth	11,778	8.18	-	-	11,778	8.18	-	-
ICICI Pru Equity & Debt - Growth	1,16,961	360.00	25,694	87.62	-	-	1,42,655	447.62
ICICI Pru Equity Arbitrage - Growth	4,83,332	150.00	-	-	4,83,332	150.00	-	-
ICICI Pru Equity Savings - Growth	40,54,583	819.60	58,68,032	1,193.10	19,59,165	395.06	79,63,450	1,617.63
ICICI Pru India Opportunities Fund Direct -G	10,175	2.11	1,48,954	50.00	-	-	1,59,129	52.11
ICICI Pru India Opportunities Fund Growth	4,69,595	122.43	66,499	20.00	-	-	5,36,094	142.43
ICICI Pru Nasdaq 100 Index Fund Direct Growth	23,231	2.11	-	-	-	-	23,231	2.11
ICICI Pru Nasdaq 100 Index Fund Growth	2,11,645	21.80	-	-	-	-	2,11,645	21.80
ICICI Pru NIFTY Next 50 Index - Growth	43,181	16.20	-	-	-	-	43,181	16.20
ICICI Pru S & P BSE 500 ETF FOF Growth	2,61,631	29.06	-	-	-	-	2,61,631	29.06
ICICI Pru S & P BSE 500 ETF FOF Direct Growth	28,429	2.81	-	-	-	-	28,429	2.81
Invesco India Arbitrage - Growth	-	-	20,43,734	617.46	9,82,106	295.69	10,61,628	321.77
Kotak Equity Arbitrage Reg-Growth	4,08,938	140.00	2,18,048	75.00	5,61,292	192.40	65,694	22.60
Kotak Flexicap Fund Direct Growth	45,024	25.99	-	-	45,024	25.99	-	-
Kotak Flexicap Fund Reg. Growth	16,280	8.46	-	-	16,280	8.46	-	-

NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Mirae Asset Large Cap Direct Growth	32,055	27.33	-	-	32,055	27.33	-	-
Mirae Asset Large Cap Reg - Growth	10,580	8.19	-	-	10,580	8.19	-	-
Motilal Oswal S&P 500 Index Fund Direct - Growth	1,90,997	31.64	-	-	-	-	190,997	31.64
Motilal Oswal S&P 500 Index Fund Reg - Growth	95,100	15.47	-	-	-	-	95,100	15.47
Nippon India NIFTY Midcap 150 Index Fund Direct - Growth	76,064	11.25	-	-	59,627	8.44	16,438	2.81
Nippon India Nifty Midcap 150 Index Fund Reg-Growth	2,28,036	32.09	-	-	2,13,489	29.73	14,547	2.36
Parag Parikh Flexi Cap Fund Direct- Growth	82,611	60.00	1,58,286	126.00	-	-	2,40,897	186.00
Parag Parikh Liquid Fund - Direct Plan - Growth	6,524	85.66	6,936	93.75	13,460	179.41	-	-
SBI NIFTY Index Direct-G	6,717	11.25	-	-	-	-	6,717	11.25
SBI NIFTY Index Growth	1,18,054	212.05	45,628	90.00	-	-	1,63,682	302.05
360 One Flexicap Fund Direct - Growth	-	-	3,52,641	50.00	-	-	3,52,641	50.00
360 One Focused Equity Direct -Growth	134,105	60.00	1,50,829	76.00	-	-	2,84,934	136.00
360 One Liquid Direct -Growth	4,720	85.68	5,012	93.75	9,732	179.43	-	-
		5,904.90		3,647.78		4,335.70		5,216.98
Diminution in Value		0.00				-		(19.23)
		5,904.90		3,647.78		4,335.70		5,197.75
		6,419.72						5,752.11

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 10		
OTHER NON-CURRENT ASSETS		
Deposits	32.09	30.43
	<u>32.09</u>	<u>30.43</u>
NOTE : 11		
INVENTORIES		
(Valued at lower of cost and net realisable value)		
Stores and Spares	163.25	131.67
Estate Nurseries	-	-
Finished Goods	685.87	676.57
	<u>849.12</u>	<u>808.24</u>
NOTE : 12		
TRADE RECEIVABLES		
Considered good - Unsecured:		
(a) Trade receivable outstanding for more than six months from the date they become due for payment	Nil	Nil
(b) Other receivable*#	280.85	312.93
	<u>280.85</u>	<u>312.93</u>
*Includes receivables from Related Parties (Refer Note 33)	259.13	240.65
#Debts due by private limited companies in which directors are interested	-	6.33

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade receivables - considered good	280.24	0.61	Nil	Nil	Nil	Nil	280.85
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Particulars	Outstanding for following periods from due date of payment as on 31st March 2024						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade receivables - considered good	312.93	0.61	Nil	Nil	Nil	Nil	312.93
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 13		
CASH AND CASH EQUIVALENTS		
Cash and stamps on hand	0.59	0.87
Bank balances With Scheduled Banks		
In Current Account	49.99	78.41
	<u>50.58</u>	<u>79.28</u>
Other Bank Balances		
With Scheduled Banks - Earmarked balances with bank		
In Dividend Account	200.81	199.76
In Margin money deposit account	49.64	38.42
Others Deposits	-	75.00
	<u>250.45</u>	<u>313.18</u>
	<u>301.03</u>	<u>392.46</u>
NOTE : 14		
SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received :		
- Debts due by Officers of the Company	-	-
- Others	154.45	151.45
Deposits:		
(a) With NABARD under Tea Development Scheme	6.06	6.06
(b) With NABARD under Rubber Development Scheme	239.81	239.81
Other Loans and Advances :		
Tax payments pending adjustment	93.31	105.81
	<u>493.63</u>	<u>503.13</u>

NOTES FORMING PART OF THE STATEMENT

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

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 15		
REVENUE FROM OPERATIONS		
Sale of Products		
Tea & Tea Waste	4,732.39	4,185.61
Rubber	380.34	381.44
Cardamom	927.02	833.53
Other Produce	112.82	93.12
Other operating Income :		
Commission	64.99	81.45
	<u>6,217.55</u>	<u>5,575.15</u>
NOTE : 16		
OTHER INCOME		
Income from Investments :		
(i) Long Term	560.94	458.46
(ii) Current	21.51	14.94
Profit on Sale of Investments :		
(i) Long Term	-	-
(ii) Current	480.61	822.63
Profit on Sale of Assets :	5.13	45.37
Interest Income on :		
(i) Bank deposits	2.93	2.45
(ii) Others	1.65	1.29
Rent Received	0.55	0.57
Insurance Claim Received	1.21	3.57
Sale of Scrap	5.91	13.54
Subsidy Received	12.12	-
Diminution of Investments - No longer required	-	27.06
	<u>1,092.57</u>	<u>1,389.88</u>
NOTE : 17		
COST OF MATERIAL CONSUMED (Refer Note.24)		
Consumption of Raw material - Bought Leaf	968.94	840.14
	<u>968.94</u>	<u>840.14</u>

NOTES FORMING PART OF THE STATEMENT

of Profit and Loss for the year ended 31st March 2025 (contd...)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 18		
PURCHASE OF STOCK IN TRADE		
Tea	38.14	10.56
Cardamom	-	1.67
	<u>38.14</u>	<u>12.23</u>
NOTE : 19		
INCREASE / DECREASE IN INVENTORY		
<i>Inventory at the beginning of the year :</i>		
Tea	309.50	130.53
Rubber	76.21	130.88
Cardamom	267.04	44.99
Pepper	23.82	14.92
	<u>676.57</u>	<u>321.32</u>
<i>Inventory at the end of the year :</i>		
Tea	200.40	309.50
Rubber	133.50	76.21
Cardamom	329.51	267.04
Pepper	22.46	23.82
	<u>685.87</u>	<u>676.57</u>
	(-) <u>9.30</u>	(-) <u>355.25</u>
NOTE : 20		
OTHER MANUFACTURING EXPENSES		
Consumption of Stores and Spares (Refer Note.24)	511.24	418.66
Power and Fuel	532.93	542.26
Repairs and Maintenance - Plant and Machinery	66.56	68.88
	<u>1,110.73</u>	<u>1,029.80</u>
NOTE : 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries Wages and Bonus	2,509.37	2,622.72
Contribution to Provident and Other Funds	156.17	170.59
Provision for Gratuity (Note No 32)	119.44	59.30
Provision for Leave Encashment (Note No. 32)	(6.35)	12.53
Welfare Expenses	86.43	51.88
	<u>2,865.06</u>	<u>2,917.02</u>

NOTES FORMING PART OF THE STATEMENT

of Profit and Loss for the year ended 31st March 2025 (contd...)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 22		
FINANCE COST		
Interest	0.62	1.03
Other Borrowing Cost	-	0.46
	0.62	1.49
NOTE : 23		
OTHER EXPENSES		
Rent and Amenities	0.26	0.10
Repairs and Maintenance		
Roads and Buildings	126.03	117.01
Vehicles	50.82	60.77
Others	9.70	1.68
Insurance	23.90	16.24
Rates and Taxes	62.80	54.23
Payment to Auditors		
For Audit	10.00	10.00
For Certification / Tax Audit	2.95	2.98
For Tax Representation	1.85	1.85
For Travelling and other Expenses	2.05	2.00
For Other Services	1.80	1.75
Travelling Expenses	47.12	43.35
Brokerage and Commission	24.82	14.49
Transport and warehousing	59.50	57.90
Legal and professional Expenses	34.41	35.82
Postage and Telephones	6.24	7.00
Printing and Stationery	5.62	6.86
Bank charges	4.12	2.24
Rubber Rehabilitation Allowance	1.64	1.42
Advertisement and Sales Promotion	1.03	1.17
Directors' Sitting fees	1.50	1.50
Software Expenditure SAP	11.20	9.35
Diminution of Investments	43.47	-
Donations	5.00	60.00
Miscellaneous Expenses	30.64	37.34
	568.46	547.05

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
--	---	---

NOTE : 24

PARTICULARS OF CONSUMPTION

	Value in Rs. lakhs	%	Value in Rs. lakhs	%
(a) Rawmaterials - Indigenous				
Bought Leaf	968.94	96.33	840.14	99.94
Bought Tea	36.90	3.67	0.49	0.06
	1005.84	100	840.63	100
(b) Stores and Spares				
Indigenous	511.24	100	418.66	100
Imported	Nil		Nil	
	511.24	100	418.66	100

NOTE : 25

EXPENDITURE IN FOREIGN CURRENCY

a) Expenditure		
Advance / purchase of Property	-	-
Professional Fee & Others	69.78	89.27
Purchase of Rawmaterial	3.92	-
Others	-	0.66

NOTE : 26

TOTAL OUTSTANDING TO MICRO & SMALL ENTERPRISES (SMEs)

The information regarding dues to Micro, Small and Medium enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2025 is furnished below :

(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(i) Principal	8.97	7.19
(ii) Interest	Nil	Nil
(b) The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) The amount of Interest, due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 has not been paid)	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	Year ended 31.03.2025 Rupees in Lakhs	Year ended 31.03.2024 Rupees in Lakhs
NOTE : 27		
EARNINGS PER SHARE		
Profit / (Loss) after tax	1,185.01	1,332.05
Number of Equity Shares in calculating EPS	3,89,083.50	3,89,083.50
Basic EPS (In Rs)	304.56	342.34
Diluted EPS (In Rs)	304.56	342.34
NOTE : 28		
CONTINGENT LIABILITY		
a) Sales Tax demands disputed in appeals, against which Rs. 33.49 lakhs paid and included under Loans and Advances	34.06	35.57
Income Tax demands disputed in appeals.	52.61	52.61
The future cash outflows on the above items are determinable only on receipt of the decision/judgment that is pending at various forums/ authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on this financial results.	Nil	Nil
b) Estimated amount of contracts remaining to be executed on capital account and not provided for	4.90	60.68
c) The retrospective effect from 01.04.2014 of the operations and implementation of the Payment of Bonus (Amendment) Act, 2015 has been stayed by Hon. High Court of Kerala. Considering the same, the company has not provided for the additional liability.	Nil	Nil

NOTE : 29

LAND

The Company's title to 432 acres of lease-hold right in Perinaad for ninety-nine years from 08.03.1906, acquired by the Company by document dated 23.01.1945, is disputed by certain persons, alleged to be on behalf of the erstwhile lessors. Out of 432 acres, the Company has sold 110 acres during 1970s leaving an extent of 322 acres in actual possession, being absolute owners of the property by virtue of fixity of tenure under the provisions of the Kerala Land Reforms Act. The matter was pending before the Sub-Court, Pathanamthitta pending finalisation of the issue "fixity of tenure" under the Kerala Land Reforms Act by the Land Tribunal, Pathanamthitta. The Land Tribunal vide order No. RC-3/07 dated 27-Oct-2012 held that since the company is cultivating rubber uninterruptedly is entitled to fixity of tenure and the tribunal has forwarded its findings to the Sub Court. The Sub-Court, Pathanamthitta has dismissed the claim of the petitioner and upheld the contentions of the Company. Against the order of the Sub-Court, the petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	Year ended 31.03.2025 Rupees in Lakhs	Year ended 31.03.2024 Rupees in Lakhs
NOTE : 30		
SEGMENT REPORTING		
The operations of the Company relate to Plantation Crops, which is the significant business segment and therefore no separate reporting is made.		
NOTE : 31		
DEFERRED TAX ASSET		
Tax impact of difference between carrying amount of Fixed Assets in the Financial Statements and the Income Tax returns	27.31	25.01
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax	28.05	21.56
Add: Deferred tax liability - Diminution in Value of the Investment	10.93	-
Net Deferred Tax Asset	<u>66.29</u>	<u>46.57</u>

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE : 32

EMPLOYEE BENEFITS

i) Defined Benefit Plans

a) Description of the Company's defined benefit plan :

i) Gratuity Scheme

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment:

The company also operates a non funded leave encashment scheme for its employees.

b) Reconciliation of changes in the Present Value of Obligation :

	As on 31.03.2025		As on 31.03.2024	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
Present Value of the Obligation as on 1.04.2024	1,187.31	29.68	1,110.20	17.15
Current Service Cost	70.52	4.74	64.31	5.19
Interest Cost	81.70	2.10	79.31	1.25
Benefits Paid	(69.95)		(44.62)	-
Actuarial loss / (gain)	29.73	(13.19)	(21.89)	6.09
Present Value of the Obligation as on 31.03.2025	<u>1,299.31</u>	<u>23.33</u>	<u>1,187.31</u>	<u>29.68</u>
c) Reconciliation of changes in the fair value of Plan Assets				
Fair Value of Plan Assets as on 1.04.2024	915.68	Nil	783.80	Nil
Expected return on plan assets	64.52	Nil	59.67	Nil
Contribution by the Company	58.55	Nil	114.07	Nil
Benefits Paid	(69.95)	Nil	(44.62)	Nil
Actuarial gain / (loss)	(2.01)	Nil	2.76	Nil
Fair Value of Plan Assets as on 31.03.2025	<u>966.78</u>	<u>Nil</u>	<u>915.68</u>	<u>Nil</u>

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	As on 31.03.2025		As on 31.03.2024	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
NOTE : 32				
EMPLOYEE BENEFITS (Contd.)				
d) The total expense recognised in the Profit and Loss Account is as follows				
Current Service Cost	70.52	4.74	64.31	5.19
Interest Cost	81.70	2.10	79.31	1.25
Expected return on plan assets	(64.52)	NA	(59.67)	NA
Net Actuarial (gain) / loss recognised in the year	<u>31.74</u>	<u>(13.19)</u>	<u>(24.65)</u>	<u>6.09</u>
	<u>119.44</u>	<u>(6.35)</u>	<u>59.30</u>	<u>12.53</u>
e) Reconciliation of Net Liability recognised in the Balance Sheet				
Net Liability as at the beginning of the year	271.63	29.68	326.40	17.15
Add : Expense as (d) above	119.44	(6.35)	59.30	12.53
Less: Employers Contribution / Payment	<u>58.55</u>	<u>-</u>	<u>114.07</u>	<u>-</u>
Net Liability as at the end of the year	<u>332.52</u>	<u>23.33</u>	<u>271.63</u>	<u>29.68</u>
f) Constitution of Plan Assets				
Investments in LIC Group Gratuity Scheme	966.78	N.A.	915.68	N.A
g) Principal actuarial assumptions used as at the Balance Sheet Date				
Discount Rate	7.01%	7.01%	7.09%	7.09%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	7.01%	NA	7.09%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

NOTES ON ACCOUNTS

for the year ended 31st March 2025 (contd.)

NOTE : 32

EMPLOYEE BENEFITS (Contd.)

h) The amount pertaining to defined benefit plan are as follows:

	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Gratuity funded plan					
Defined Benefit Obligation	1,299.31	1,187.31	1,110.20	1,069.81	1,135.80
Plan Assets	966.78	915.68	783.80	806.07	816.15
Surplus/(Deficit)	(332.52)	(271.63)	(326.40)	(263.74)	(319.65)
Experience adjustment - Plan Liability	29.73	(21.89)	(18.63)	(72.79)	52.30
Experience adjustment - Plan Assets	2.01	(2.76)	(0.59)	6.49	0.70

The Company expects to fund Rs. 50 lakhs towards its Gratuity Plan during the year 2025-2026.

ii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs.156.17 lakhs (PY Rs 170.59 lakhs) as expense towards contributions to these plans.

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE : 33

RELATED PARTY TRANSACTIONS

Following associate companies are related to the Company on account of common control through constitution of Board / Shareholdings

- | | |
|--|---|
| - AV Thomas & Co. Ltd. | - Aspera Holdings Private Ltd |
| - AV Thomas International Ltd. | (Formerly AV T Holdings Private Ltd.) |
| - AV Thomas Investments Company Ltd. | - AV Thomas Leather and Allied Products Pvt. Ltd. |
| - The Nelliampathy Tea & Produce Co. Ltd. | - AV Thomas Exports Ltd. |
| - Neelamalai Agro Industries Ltd | - Aspera Logistics Private Ltd. |
| - AV T Natural Products Ltd. | - Midland Corporate Advisory Services (P) Ltd |
| - AV T McCormick Ingredients Private Ltd. | - AVT Gavia Foods Private Ltd |
| - J. Thomas Educational & Benevolent Trust | - Midland Charitable Trust |
| - AVT Natural S.A DE C.V | - AVT Natural Europe Ltd |
| - Grover Zampa Vineyards Ltd | - Provision Value Gard Private Ltd |

Key Management Personnel :

Mr. Ajit Thomas, Chairman

Details of Transaction	Year ended 31.03.2025		Year ended 31.03.2024	
	Associates	Key Management Personnel (including relatives)	Associates	Key Management Personnel (including relatives)
INCOME				
Sales	4,027.48		3,480.37	
Dividend Received	560.94		429.19	
Commission	64.99		81.44	
Fixed Assets	-		115.00	
EXPENDITURE				
Purchase / Warehousing	54.73		16.00	
Sitting Fees		0.70		0.80
Dividend		317.70		317.70
Donations	-		50.00	
Salary		31.50		34.37
Professional Fee	5.00		5.00	
Rent	0.22		0.10	
Fixed Assets	-		42.50	
Investments		201.04		498.44
Reimbursement of Expenditure	5.25		5.25	
BALANCE AS ON 31.03.2025				
Debit Balances	259.13		246.98	
Credit Balances	-		4.77	

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE : 34

DEPRECIATION

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Property, plant and equipment	500.29	543.27
Investment Property	1.89	2.02
	502.18	545.29

NOTE - 35

THE CODE ON SOCIAL SECURITY, 2020

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020.

The Code has been published in the Gazzette of India. However, the date on which the Code will come into effect has not been notified.

The Company will assess the impact of the code when it comes into effect.

NOTE - 36

Previous Year's figures have been re-grouped wherever necessary

NOTE - 37

DIVIDEND

The Board of Directors in its meeting on 04.07.2025 have proposed a final dividend of Rs 50/- per Equity Share for financial year ended March 31, 2025. The proposal is subject to the approval of Share holders at the Annual General Meeting to be held on 20.08.2025 and if approved, would result in a cash Out flow of approximately Rs 194.54 lakhs.

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE 38
RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.62	6.94	-19.11%	
2	Debt Equity Ratio (in times)	Total Debt (including lease liability)	Total shareholder equity	0.00	0.00	0.00 %	
3	Debt Service Coverage Ratio (in times)	Earning available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	2,722.27	1,823.66	49.27%	Better operational profit compared to previous year
4	Return on Equity Ratio (in%)	Profit after Tax	Average Shareholders Equity	6 %	7 %	-14.89%	
5	Inventory Turn over Ratio (in times)	Cost of goods sold	Average inventory	7.42	8.60	-13.63%	
6	Trade Receivable Turn over Ratio (in times)	Net Credit Sales	Average Accounts Receivable	20.72	17.53	18.22%	
7	Trade Payable Turn over Ratio (in times)	Net Credit Purchases	Average Accounts Payable	7.86	4.88	61.17%	
8	Net Capital Turn over Ratio (in times)	Net Sales (Sales minus sales return)	Working Capital	0.98	0.76	28.17%	Increase in Sales & Reduction in Current Investments and cash and cash equivalents
9	Net Profit Ratio (in %)	Net Profit (Net profit after tax)	Net Sales (Sales minus sales return)	19 %	24 %	-20.57%	Better operational profit compared to previous year
10	Return on Capital Employed Ratio (in %)	EBIT	Capital Employed (Tangible net worth+Total debt +Deferred Tax Liability)	6 %	8 %	-15.13%	
11	Return on Investment (in %)	Net return on investment	Average investment	7 %	10 %	-24.36%	

NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE - 39

OTHER NOTES

Additional Regulatory Information as required under Schedule III Division I of Companies Act, 2013

- (i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.
- (ii) The Company is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.
- (iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.
- (v) (a) The Company confirms that no funds(which are material either individually or in the aggregate)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 or entity, including foreign entity("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;
(b) The Management confirms that no funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity("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;
- (vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.
- (viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties.
- (ix) The Company has borrowings from banks on the basis of security of current assets. The same has been used for the specific purpose for which it was taken.
- (x) The Quarterly returns / statements of current assets filed by the Company with the banks are agreement with books of accounts and hence no separate disclosure is made for reason for discrepancies.
- (xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.
- (xii) All title deeds of immovable properties includes land in dispute (Refer Note No 29) are in the name of the company.

Vide our report of even date attached

For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

Manu KT Balachandran
Partner
Membership No. 240730

For and on behalf of the Board of Directors

S. Ganesan
Director
DIN : 08588380

Ajit Thomas
Chairman
DIN : 00018691

Place : Chennai
Date : 04.07.2025

CONSOLIDATED STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of The Midland Rubber & Produce Company Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Midland Rubber and Produce Company Limited, Kochi ("the Holding Company") and its associates (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31st 2025, the Consolidated statement of profit and loss, consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read along with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility Statements, but does not include the consolidated Financial Statements and our Audit Report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, 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.

If we conclude that there is a material misstatement of this other information, based on the work we have performed, 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

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

In preparing the consolidated financial statements, The Board of Directors of the company included in the Group are responsible for assessing the ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group are also responsible for overseeing the Company's financial reporting process.

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

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.

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

- Identify and assess the risks of material misstatement of the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 Group 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 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 included in the consolidated financial statements

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 financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of associates, included in the consolidated financial statements of the company whose financial statements reflect total assets of Rs. 49,916.40 lakhs as at 31st March 2025 and the total revenue of Rs. 69,336.7 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the group's share of Net profit of Rs. 1086.96 Lakhs for the year ended 31-March-2025, as considered in the consolidated financial statements, in respect of the one associate, whose financial statements have not been audited by us. 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 associates, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Company as on 31st March 2025 taken on record by the Board of Directors of the company and its associate companies incorporated in India and the reports of the statutory auditors of its associate companies incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (g) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure A; which is based on the auditor's reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the holding company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements Rule 11 of the Companies (Audit and Auditors) Rules in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its consolidated financial position in its financial statements - Refer Note 28 to the consolidated financial statements.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Company or any of such associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year and the interim dividend declared and paid by the Holding Company during the year and until the date of this report are in compliance with Section 123 of the act.
- Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the company and its associates incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit

trail feature being tampered with. Furthermore, the audit trail feature has been preserved by the Holding Company and the associates as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software except for the below:

- The holding company uses payroll softwares for which the audit trail feature was not enabled during the year.
- For the holding company, in the absence of audit trail for the previous financial year, the question of our commenting on whether the audit trail was preserved does not arise.
- For two of the associates, the feature of recording audit trail (edit log) facility was not enabled at the database level for to log any direct data changes for the accounting software used for maintaining the books of account.
- One of the associates, the company has used payroll software that is managed by a third-party service provider for which the service organization auditors' report did not provide any opinion regarding the audit trail functionality for the relevant period. Consequently, we are unable to confirm whether the audit trail feature was consistently enabled and operational throughout the year for all relevant transactions. Additionally, we are unable to determine whether there were any instances of the audit trail feature being tampered with.

- For one of the associate companies, the Company has implemented audit trail feature at the application level with effect from 15th January 2025. Accordingly, the Company has partially complied with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in respect of maintaining an audit trail for the period from 15th January 2025 to 31st March 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **SURI & CO.**
Chartered Accountants
Firm No.004283S

Manu K T Balachandran
Partner

Chennai
04.07.2025

Membership No. 240730
UDIN : 25240730BMIVQT6271

ANNEXURE A TO THE REPORT OF THE AUDITORS

To the members of The Midland Rubber & Produce Company Limited

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Midland Rubber and Produce Company Limited, Kochi of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of THE MIDLAND RUBBER AND PRODUCE COMPANY LIMITED, KOCHI (hereinafter referred to as "Holding Company") and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are companies incorporated in India, have, 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, 2025, based on the internal control over financial reporting criteria 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 SURI & CO.
Chartered Accountants
Firm No.004283S

Manu K T Balachandran
Partner

Chennai
04.07.2025

Membership No. 240730
UDIN : 25240730BMIVQT6271

CONSOLIDATED BALANCE SHEET

As at 31 st March 2025

Particulars	Notes	Figures as at the end of 31.03.2025 Rs. in lakhs	Figures as at the end of 31.03.2024 Rs. in lakhs
I. EQUITY AND LIABILITIES			
(1) <i>Shareholders' Funds</i>			
(a) Share capital	2	38.91	38.91
(b) Reserves and surplus	3	<u>40,513.01</u>	<u>37,857.77</u>
		<u>40,551.92</u>	<u>37,896.68</u>
(2) <i>Non-current liabilities</i>	4		
(a) Long - term provisions		<u>19.44</u>	<u>25.51</u>
		<u>19.44</u>	<u>25.51</u>
(3) <i>Current Liabilities</i>	5		
(a) Short term borrowings		-	-
(b) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises; and		8.97	7.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		210.66	167.31
(c) Other current liabilities		543.98	516.79
(d) Short -term provisions		<u>603.53</u>	<u>524.05</u>
		<u>1,367.14</u>	<u>1,215.34</u>
TOTAL		<u>41,938.50</u>	<u>39,137.53</u>
II. ASSETS			
(1) <i>Non - Current Assets</i>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	3,808.43	4,116.70
(ii) Intangible Assets		8.74	-
(ii) Capital Work in progress			
(a) Bearer Plants	7	119.60	141.97
(b) Others		<u>43.64</u>	<u>1.98</u>
		<u>3,980.41</u>	<u>4,260.65</u>
(b) Non - current Investments	8	30,175.77	26,336.03
(c) Deferred tax asset (Net)	31	66.29	46.57
(d) Long term Loans and Advances- Capital Advance		7.20	27.34
(e) Other Non - current assets	10	<u>32.09</u>	<u>30.43</u>
		<u>30,281.35</u>	<u>26,440.37</u>
(2) <i>Current Assets</i>			
(a) Current investments	9	5,752.11	6,419.72
(b) Inventories	11	849.12	808.24
(c) Trade Receivables	12	280.85	312.93
(d) Cash and cash equivalents	13	301.03	392.46
(e) Short - term loans and advances	14	493.63	503.13
(f) Other current assets - Accrued income		-	0.03
		<u>7,676.74</u>	<u>8,436.51</u>
Significant Accounting Policies	1		
TOTAL		<u>41,938.50</u>	<u>39,137.53</u>

See accompanying notes to the financial statements

Vide our report of even date attached

For SURI & CO.

Chartered Accountants

Firm's Registration No. 004283S

Manu KT Balachandran

Partner

Place : Chennai

Date : 04.07.2025

Membership No. 240730

For and on behalf of the Board of Directors

S. Ganesan

Director

DIN : 08588380

Ajit Thomas

Chairman

DIN : 00018691

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March 2025

Particulars	Notes	Figures for the year ended 31.03.2025 Rs. in lakhs	Figures for the year ended 31.03.2024 Rs. in lakhs
I Revenue from operations	15	6,217.55	5,575.15
II Other income	16	582.70	951.56
III Total Income	(I+II)	<u>6,800.25</u>	<u>6,526.71</u>
IV Expenses :			
Cost of material consumed	17	968.94	840.14
Purchase of Stock-in-Trade	18	38.14	12.23
Changes in Inventory of Finished goods, work in progress and stock-in-trade	19	(-) 9.30	(-) 355.25
Other Manufacturing Expenses	20	1,110.73	1,029.80
Employee benefits expenses	21	2,865.06	2,917.02
Finance costs	22	0.62	1.49
Depreciation and amortisation expense	34	502.18	545.29
Other expenses	23	568.46	547.05
Total expenses		<u>6,044.83</u>	<u>5,537.77</u>
V Profit before exceptional and extraordinary items and tax	(III-IV)	755.42	988.94
VI Exceptional items		-	-
VII Profit Before Tax	(V-VI)	<u>755.42</u>	<u>988.94</u>
VIII Tax expense :			
Current tax		100.00	90.00
Deferred tax		(19.72)	5.21
Add: Share of profit / (loss) of Associate companies		2,316.54	1,852.54
IX Profit After Tax	(VII-VIII)	<u>2,991.68</u>	<u>2,746.27</u>
X Earnings per Share (In Rs.)	27		
(1) Basic		768.90	705.80
(2) Diluted		768.90	705.80
Face value per ordinary share - Rs. 10			
Significant Accounting Policies	1		

See accompanying notes to the financial statements

Vide our report of even date attached

For SURI & CO.
Chartered Accountants
Firm's Registration No. 004283S

Manu KT Balachandran
Partner
Membership No. 240730

For and on behalf of the Board of Directors

S. Ganesan
Director
DIN : 08588380

Ajit Thomas
Chairman
DIN : 00018691

Place : Chennai
Date : 04.07.2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2025

	Year ended 31.03.2025 Rs. in lakhs	Year ended 31.03.2024 Rs. in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	3,071.96	2,841.48
Adjustments for :		
Depreciation	502.18	545.28
Rubber Rehabilitation Allowance	52.64	1.64
Profit /(Loss) on sale of Assets	(5.13)	(45.37)
Profit on sale of Investments	(480.16)	(822.63)
Provision for Gratuity	60.89	(54.76)
Provision for Leave Encashment	(6.35)	12.53
Interest Received	(4.58)	(3.74)
Dividend / Investment income Received	(72.58)	(35.08)
Interest Paid	0.62	1.03
Dimunition in value of Investments	(39.99)	(15.76)
Capitalisation of Bearer Plants	51.36	54.57
Operating Profit Before Working Capital Changes	<u>3,130.40</u>	<u>2,479.19</u>
Adjustments for		
Trade and other Receivables	32.08	38.04
Inventories	(40.88)	(338.31)
Trade Payables	72.32	36.53
Other Current Assets	<u>78.23</u>	<u>(136.70)</u>
	141.75	
Cash Generated From Operations	<u>3,272.15</u>	<u>2,078.75</u>
Direct Taxes Paid	(68.63)	(122.68)
Cash Flow Before Extraordinary Items	<u>3,203.52</u>	<u>1,956.07</u>
Extraordinary Items	Nil	Nil
Net Cash From Operating Activities	<u>3,203.52</u>	<u>1,956.07</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(273.76)	(273.15)
Sale of Property, Plant and Equipment	7.48	115.08
Purchase of Investments	(3,991.62)	(3,212.78)
Sale of Investments (Net of Taxes)	857.60	946.03
Interest Received	4.58	3.74
Dividend / Investment income Received	553.19	857.71
Net Cash From/(Used In) Investing Activities	<u>(2,842.52)</u>	<u>(1,563.37)</u>

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March 2025 - Contd.

	Year ended 31.03.2025 Rs. in lakhs	Year ended 31.03.2024 Rs. in lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.62)	(1.03)
Dividend Paid	(389.08)	(389.08)
Net Cash Used In Financing Activities	(389.70)	(390.11)
	(28.70)	2.59
Net Decrease in Cash and Cash Equivalents		
Cash and Cash Equivalents - At the Beginning of the year	79.28	76.69
Cash and Cash Equivalents - At the End of the year	50.58	79.28
	(28.70)	2.59

Note : Cash flows are reported using the indirect method, whereby profit before exceptional items and tax, is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

Significant Accounting Policies

1

See accompanying notes to the financial statements

Vide our report of even date attached

For **SURI & CO.**
Chartered Accountants
Firm's Registration No. 004283S

Manu KT Balachandran

Partner

Membership No. 240730

Place : Chennai

Date : 04.07.2025

For and on behalf of the Board of Directors

S. Ganesan

Director

DIN : 08588380

Ajit Thomas

Chairman

DIN : 00018691

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1

A. SIGNIFICANT ACCOUNTING POLICIES

Background: The Company is a public limited company incorporated and domiciled in India during the year 1937 and has its registered office at Panampilly Nagar, Kochi, Kerala, India. The Company is engaged in Plantation activity and the crop dealt with by the company is Tea, Rubber and Cardamom. The main business being Cultivation, Manufacturing and sales of Tea, Rubber and Cardamom.

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

II. CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

III. PRINCIPLES OF CONSOLIDATION

The financial statements of The Midland Rubber & Produce Company Limited is consolidated with its Associates a) AVT Natural Products Limited (29.85% shareholding), b) AVT McCormick Ingredients Private Limited (27.08% shareholding) and c) Midland Corporate Advisory Services Private Limited (32.89% shareholding).

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as laid under Accounting Standard (AS) 23, "Accounting for Investment in Associate in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The group's investment in Associates includes goodwill identified on acquisition.

IV. PROPERTY, PLANT AND EQUIPMENT

- a) Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognized as an asset when:

- i. it is probable that future economic benefits associated with the item will flow to the enterprise; and
- ii. the cost of the item can be measured reliably

Cost includes tax (but does not include GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Hire Purchase are capitalized at principal value.

- b) Direct Expenditure on replanting of Tea/Rubber/Cardamom attributable to bringing the bearer plant to the condition necessary for it to be capable of operating in the manner intended by management less Subsidy on replanting of Tea are capitalized as Bearer Plants.
- c) Depreciation on property plant and equipment [other than bearer plants (rubber trees, tea bushes and cardamom plants) which are depreciated using straight line method] has been charged as per the useful life specified in Schedule II of Companies Act 2013, except Assets costing individually less than Rs.5,000/- which are depreciated at 100 %. The residual value is considered at 5 % of the original cost of Plant, property and equipment. Depreciation for assets purchased/sold during the period is proportionately charged.

Property, plant and equipment are depreciated under the written down value method [other than bearer plants (rubber trees, tea bushes and cardamom plants) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

Useful life adopted by the Company for bearer plants is as follows:

Asset category	Useful lives (in years)
Bearer plants – Cardamom Plants	12
Bearer plants - Rubber trees	24
Bearer plants - Tea bushes	50

- d) Intangible assets amortized over their respective individual useful lives on straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

V. IMPAIRMENT OF ASSETS

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognized in the Statement of Profit and Loss.

VI. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset, up to the date of acquisition/completion of construction. Other borrowing costs are recognised as expense as and when incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use of sale.

VII. INVESTMENTS

Long Term Investments are stated at cost. A decline in value of long-term investments, other than temporary, is provided for. Current investments are stated at lower of cost and fair value. Investment in immovable properties is stated at cost less depreciation.

VIII. INVENTORIES

Inventories are valued at lower of cost on weighted average and net realizable value, after providing for obsolescence wherever considered necessary. Cost includes tax (other than GST credit is available), freight and other direct expenses.

IX. REVENUE RECOGNITION

Revenue is recognized on accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for in their accrual.

SALE OF GOODS

Revenue from the sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

INTEREST

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

DIVIDENDS

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

X. EMPLOYEE BENEFITS

Gratuity Liability which is a defined benefit scheme and provision for Leave Encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognized in the Statement of Profit and Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Super annuation Schemes, which are defined contribution schemes are charged to the statement of Profit & Loss of the year when the contribution to the respective fund accrues.

XI. FOREIGN CURRENCY TRANSACTIONS

Foreign Currency Transactions are recorded at the rates of exchange in force at the time transactions are affected. In the case of forward contracts, the difference between the forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on the Completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the year-end exchange rate and the resultant loss or gain is dealt with in the Statement of Profit and Loss.

XII. GOVERNMENT GRANTS

Subsidies from the Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue.

Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

XIII. TAXES ON INCOME

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.

XIV. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

XV. PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March, 2025

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

XVI. CONTINGENT LIABILITIES

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liability but discloses its existence in the financial statements.

XVII. CONTINGENT ASSETS

Contingent Assets are neither recognised nor disclosed

XVIII. EXPENDITURE ON NEW PLANTING

Direct Expenditure on new planting of different crops (other than Minor Produce) including upkeep and maintenance expenditure on immature plants are capitalized under "Development".

XIX. EXPENDITURE ON REPLANTING

The upkeep and maintenance expenditure on immature plants is charged to the Statement of Profit and Loss.

XX. DIVIDEND

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XXI. CASH FLOW STATEMENT

Cash Flow Statement is prepared segregating the cash flows from operating, investing, and financing activities. Cash flow from operating activities is reported using an indirect method. Under the indirect method, the net profit is adjusted for the effects of

- (i) Transactions of a non-cash nature.
- (ii) Any deferrals or accruals of past or future operating cash receipts or payments and
- (iii) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
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NOTE : 2

SHARE CAPITAL

a. Authorised

6,25,000- Equity Shares of Rs.10/- each	62.50	62.50
3,75,000- 6 % Cumulative Preference Shares of Rs.10/- each	37.50	37.50
	100.00	100.00

b. Issued, Subscribed and Paid - up

3,89,083.50 - Equity Shares of Rs.10/- each.	38.91	38.91
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c. Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year

Number of Shares at the beginning of the year	3,89,083.50	3,89,083.50
Add / Less : Shares Issued / buyback etc	Nil	Nil
Number of shares at the end of the year	3,89,083.50	3,89,083.50

d. Details of Shareholders holding more than 5% of equity shares

	31.03.2025		31.03.2024	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajit Thomas	3,19,468	82.11	3,17,696	81.65

e. No bonus shares / Buy back of shares in last 5 years

f. The company has issued only one class of shares which is equity shares. Each holder of Equity Shares is entitled for one vote in proportion to the number of shares held

g. Shares reserved under option and contract / commitments for sale of shares / disinvestments - Nil (Nil)

h. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (Nil)

i. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31st March 2025		As at 31st March 2024		% of change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Mr. Ajit Thomas	3,19,468	82.11 %	3,17,696	81.65 %	0.46%

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 3		
RESERVES AND SURPLUS		
<i>Share Premium Account</i>		
As per last Balance Sheet	27.20	27.20
<i>Capital Redemption Reserve</i>		
As per last Balance Sheet	26.79	26.79
<i>Capital Reserve</i>		
As per last Balance Sheet	65.12	65.12
<i>Rubber Replanting Reserve</i>		
As per last Balance Sheet	4.34	2.70
Add : Sale Proceeds of Rubber Trees	51.00	-
Rubber Rehabilitation Allowance Provided	1.64	1.64
Less : Expenditure of Replanting	-	-
	56.98	4.34
<i>General Reserve</i>		
As per last Balance Sheet	17,901.70	
Add: Transfer from Profit & Loss Account	2,500.00	
	20,401.70	17,901.70
<i>Surplus</i>		
Profit for the period	2,991.68	2,746.27
Add: Surplus brought forward from previous year	19,832.62	17,475.43
	22,824.30	20,221.70
<i>Appropriations</i>		
Transfer to General Reserve	2,500.00	-
Final dividend for 2023-24- Paid on Equity shares Rs. 50/- per share (Previous year - Rs. 50/- per Share)	194.54	194.54
Interim dividend for 2024-25- Paid on Equity shares Rs.20 /- per share	77.82	-
Interim dividend for 2024-25- Paid on Equity shares Rs. 30/- per share (Previous year - Rs. 50/- per Share)	116.72	194.54
Surplus carried forward	19,935.22	19,832.62
	40,513.01	37,857.77

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 4		
NON CURRENT LIABILITIES		
<i>a. Long - Term Provisions (Note 32)</i>		
<i>Provision for Employee benefits</i>		
For Gratuity	-	-
For Leave Encashment	19.44	25.51
	19.44	25.51
NOTE : 5		
CURRENT LIABILITIES		
<i>a. Short - Term borrowings - From Bank - Secured</i>		
The Company's borrowing facilities comprising cash credit facility of Rs. 1,50,00,000, secured by hypothecation of Stock-in-Trade, Standing Crops and Machinery in Tea and Rubber Factories, Vehicles and also equitable mortgage of the Estates Land together with Buildings thereon.		
	-	-
The loans have not been guaranteed by Directors or others.		
Period and amount of default as on 31st March 2025 NIL (PY. NIL)		
<i>b. Trade Payable</i>		
(Refer Note.No. 26 for Details of dues to micro and small enterprises)		
Total outstanding dues of Micro Enterprises and Small Enterprises	8.97	7.19
The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	210.66	167.31
Related Parties	-	4.77
Other Payables	210.66	162.54

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
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The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Not Due	
(i) MSME	8.97	Nil	Nil	Nil	Nil	8.97
(ii) Others	173.32	Nil	Nil	Nil	37.34	210.66
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others	Nil	Nil	Nil	Nil	Nil	Nil
Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Not Due	
(i) MSME	7.19	Nil	Nil	Nil	Nil	7.19
(ii) Others	129.56	Nil	Nil	Nil	37.75	167.31
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others	Nil	Nil	Nil	Nil	Nil	Nil

c. Other Current Liabilities

Unpaid dividends	200.81	199.76
Statutory dues	28.11	60.42
Security Deposit	10.00	20.00
Capital Creditors	20.16	-
Advance from Customers	40.15	15.95
Employee Related	244.75	220.66
	543.98	516.79

d. Short - Term Provisions

Provision for Employee Benefits : (Note No. 32)

For Leave Encashment	3.89	4.17
For Gratuity	332.53	271.64

Other Provisions :

For Taxation	267.11	248.24
	603.53	524.05

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 6

PROPERTY, PLANT AND EQUIPMENT

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	Up to	For	Withdrawn	Upto	As at	As at
	01.04.2024 Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	31.03.2025 Rs. in lakhs	31.03.2024 Rs. in lakhs	the year Rs. in lakhs	Rs. in lakhs	31.3.2025 Rs. in lakhs	31.3.2025 Rs. in lakhs	31.3.2024 Rs. in lakhs
Freehold Land (Note I)	32.95			32.95					32.95	32.95
	30.12	2.83		32.95					32.95	30.12
Development	138.79			138.79					138.79	138.79
	138.79			138.79					138.79	138.79
Buildings (Note I)	4,200.79			4,200.79	950.35	310.45		1,260.80	2,939.99	3,250.45
	4,200.79			4,200.79	605.85	344.49		950.34	3,250.45	3,568.10
Machinery	1,772.77	117.70	2.61	1,887.86	1,438.21	98.36	2.51	1,534.06	353.80	334.56
	1,708.65	64.12		1,772.77	1,342.39	95.82		1,438.21	334.56	393.10
Furniture And Fittings	363.17	17.04		380.21	209.58	46.66		256.24	123.97	153.59
	330.10	33.07		363.17	159.56	50.02		209.58	153.59	170.54
Electrical Installations	113.16			113.16	99.78	2.68		102.46	10.70	13.39
	113.16			113.16	96.05	3.72		99.77	13.39	17.11
Vehicles	266.00	8.27	22.05	252.22	153.16	36.18	19.82	169.52	82.70	112.84
	367.95	94.70	196.65	266.00	233.07	47.03	126.94	153.16	112.84	134.88
Bearer Plants	88.74	51.36		140.10	8.61	5.96		14.57	125.53	80.13
	34.17	54.57		88.74	6.43	2.18		8.61	80.13	27.74
Total	6,976.37	194.37	24.66	7,146.08	2,859.69	500.29	22.33	3,337.65	3,808.43	4,116.70
Previous Year	6,923.73	249.29	196.65	6,976.37	2,443.35	543.26	126.94	2,859.67	4,116.70	4,480.38
Intangible Asset										
Software*	-	8.74	-	8.74	-	-	-	-	8.74	-

* Depreciation for intangible assets during the FY Rs 299/-

* Previous year's figures have been shown in Italics

Notes : (i) (a) Includes Rs. 4.21 and Rs.12.33 lacs respectively representing Cost of Land and Buildings in joint ownership with other Companies, the book value of which amounted to Rs.4.21 and Rs.0.62 lacs respectively.

(b) Free hold land includes land under dispute Refer Note No 29

(ii) The Company does not hold any lease hold properties

NOTE : 7

CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of 2023-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress - Plant & Machinery	43.64	-	-	-	43.64
Projects in progress - Bearer Plants	19.97	1.07	30.57	67.99	119.60
Projects temporarily suspended	-	-	-	-	-

* There are no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No. of shares/units	Amount Rs. in lakhs	No. of shares/units	Amount Rs. in lakhs	No. of shares/units	Amount Rs. in lakhs	No. of shares/units	Amount Rs. in lakhs
1. INVESTMENTS IN NON CURRENT INSTRUMENTS :								
(i) QUOTED :								
In Equity Instruments:								
AVT Natural Products Ltd (Associate Company) (Rs. 1/share)	4,54,52,175	14,686.92					4,54,52,175	15,684.28
Share of Profit for the year		1,406.43						1,224.55
Less Dividend Income		(409.07)						(363.62)
		<u>15,684.28</u>						<u>16,545.21</u>
Neelamalai agro Industries Ltd	36,069	1,124.13	-	-	-	-	36,069	1,124.13
Infosys Ltd (Rs. 5/share)	1,612	22.53	-	-	-	-	1,612	22.53
Tata Consultancy Services Ltd (Rs. 1/share)	628	20.02	-	-	-	-	628	20.02
National Stock Exchange (**)	10,000	280.04	40,000	-	-	-	50,000	280.04
Bajaj Finance Ltd (Rs. 2/share)	39	2.45	-	-	-	-	39	2.45
Deepak Fertilisers & Petro Chemicals Corporation Ltd	455	2.50	-	-	-	-	455	2.50
Deepak Nitrite Ltd (Rs. 2/share)	131	2.49	-	-	-	-	131	2.49
ICICI Bank Ltd (Rs. 2/share)	369	2.49	-	-	-	-	369	2.49
Larsen & Toubro Ltd (Rs. 2/share)	149	2.49	-	-	-	-	149	2.49
Persistent Systems Ltd	122	2.46	-	-	-	-	122	2.46
Tata Chemicals Ltd	297	2.49	-	-	-	-	297	2.49
Tata Motors Ltd (Rs. 2/share)	619	2.50	-	-	-	-	619	2.50
Tata Power Company Ltd (Rs. 1/share)	1,132	2.50	-	-	-	-	1,132	2.50
Oddity Health Care Ltd	100	72.49	100	0.10	-	-	200	72.59
HDFC Bank Ltd	12,225	199.58	-	-	-	-	12,225	199.58
		<u>17,425.44</u>		<u>0.10</u>		-		<u>18,286.48</u>

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8 (Contd...)

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
(ii) UNQUOTED :								
In Equity Instruments:								
A V Thomas Investments Co Ltd	24,500	2.45					24,500	2.45
AVT McCormick Ingredients Private Ltd (Associate Company) (*)	58,50,000	6,060.17					58,50,000	6,467.72
Share of profit for the year		436.80						1,086.96
Less: Dividend Income		(29.25)						(146.25)
		<u>6,467.72</u>						<u>7,408.43</u>
Midland Corporate Advisory Services Pvt Ltd (Associate Company) (*)	2,50,000	26.11					2,50,000	35.42
Share of profit for the year		9.31						5.02
		<u>35.42</u>						<u>40.44</u>
L. J. International Ltd (*)	428						428	
The Nelliampathy Tea & Produce Co Ltd	46,498	197.03	2,432	14.59	-	-	48,930	211.63
Bobinate Technologies Pvt Ltd	600	498.44	242	201.04	-	-	842	699.48
Grover Zampa Vineyards	-	-	2,06,25,000	1,650.00	-	-	2,06,25,000	1,650.00
In Structured Debt Products (Unquoted):								
Oddity Health Care Pvt Ltd (CCPS)	1,236	827.95	-	-	-	-	1,236	827.95
Oddity Health Care Pvt Ltd (CCD)	1,50,000	150.00	250	150.00	1,50,000	150.00	250	150.00
Oddity Health Care Pvt Ltd (CCPS Series VI)	-	-	1,03,824	169.23	-	-	1,03,824	169.23
		<u>8,179.02</u>		<u>2,184.86</u>		<u>150.00</u>		<u>11,159.62</u>
Diminution in Value								0.00
		<u>8,179.02</u>		<u>2,184.86</u>		<u>150.00</u>		<u>11,159.62</u>

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 8 (Contd...)

NON CURRENT INVESTMENTS (LONG TERM)- VALUED AT COST

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
2. PREFERENCE SHARES (FULLY PAID)								
Beer Works Restaurants and Microbrewery Pvt Ltd								
(Rs. 100/Share)	552	490.00					552	490.00
Virohan Pvt Ltd	166	100.03					166	100.03
		590.04						590.04
3. IN IMMOVABLE PROPERTIES								
Value of Land		106.30						106.30
Building (Including Fittings and Fixtures)		106.28						106.28
Depreciation		(71.04)						(72.93)
		141.54						139.65
TOTAL		26,336.03		2,184.96		150.00		30,175.77

	31.03.2025	31.03.2024
(1) Aggregate amount of Quoted investments (Market Value 26,887.71 Lakhs, Previous year Rs.40,173.34 Lakhs)	18,286.48	17,425.44
(2) Aggregate amount of Unquoted Investments	11,159.62	8,179.02
(3) Aggregate amount of Unquoted Preference Investments	590.04	590.04
(4) Aggregate amount of immovable properties	212.58	212.58
	30,248.71	26,407.07
Less: Aggregate depreciation on Immovable property	(72.93)	(71.04)
Aggregate provision for diminution in value of investments.	0.00	0.00
	30,175.77	26,336.03

(*) The right to transfer shares is restricted under Section 2 (68) (i) of the Companies Act 2013, being Private Limited Companies.
Face Value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.

(**) The Bonus shares as per Section 63 of the Companies Act 2013, hence no cost incurred for acquisition.

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
1. INVESTMENTS IN CURRENT INSTRUMENTS:								
(I) QUOTED :								
In Equity Instruments:								
Credit Access Grameen Ltd	6,208	40.04					6,208	40.04
Linde India Ltd	2,439	50.81					2,439	50.81
Aarti Pharmalabs Ltd	-	-					766	4.70
Aditya Birla Real Estate Ltd	-	-					153	3.51
Aditya Birla Sun Life Amc Ltd	483	2.23					1,835	12.12
Alembic Pharmaceuticals Ltd	272	2.35					-	-
Alivus Life Sciences Ltd (Previously Glenmark Life Sciences Ltd)	467	3.92					611	5.45
Allcargo Logistics Ltd	4,920	1.04					3,220	-
Anup Engineering Ltd	344	3.39					646	2.97
Arvind Fashions Ltd	-	-					588	3.15
Atul Ltd	28	2.42					62	4.49
Axis Bank Ltd	565	4.46					1,282	13.24
Bandhan Bank Limited	-	-					933	1.90
Bank Of Baroda	-	-					10,507	27.22
Bayer Cropscience India L	-	-					50	3.00
Bharati Airtel Limited	349	2.57					390	3.32
Britannia Induatrics Ltd	-	-					92	4.44
Canara Bank	1,587	4.40					7,935	4.40
Ccl Products I Ltd	445	2.66					-	-
Cera Sanitary Ltd	20	1.06					-	-
Cms Info Systems Ltd	1,062	2.57					1,986	7.18

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Coal India Limited	985	2.43					1,456	4.95
Coromandel International Ltd	1,004	10.17					577	8.63
Crompton Greaves Consumer Electricals Ltd	2,417	8.87					1,779	6.22
Cyient DLM Limited	-	-					116	0.89
Cyient Limited	476	7.15					413	6.25
Dabur India	-	-					203	1.03
Dixon Technologies India Ltd	33	1.65					-	-
Dr. Reddys Laboratories	226	12.59					-	-
Dwarikesh Sugar Industries Ltd	757	0.74					-	-
Eicher Motors Ltd	494	16.80					-	-
Emami Limited	372	1.71					1,173	6.99
Fairchem Organics Ltd	130	2.11					130	2.11
Federal Bank Ltd	6,226	6.15					5,676	5.64
FSN E-Commerce Ventures Ltd	991	1.59					1,616	2.68
Galaxy Surfactants Ltd	-	-					116	2.92
Garware Technical Fibres Ltd	-	-					245	1.78
Gillette India Ltd	12	0.59					9	0.45
Glaxo Smithline Pharma	75	1.22					-	-
Global Health Limited	-	-					493	5.40
GMM Pfaudler Ltd	794	13.20					124	2.08
Granules India Ltd	1,062	3.60					-	-
Greenpanel Industries Ltd	1,282	5.35					-	-
H G Infra Engineering Ltd	544	3.18					777	6.81
HCL Technologies Ltd	350	4.89					670	9.61

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
HDFC Asset Management Co Ltd	-	-					30	1.23
HDFC Bank Ltd	477	7.45					769	12.23
HDFC Standard Life Insurance Company Ltd	211	1.31					547	3.41
HIL Ltd	62	2.29					1	0.03
Hindustan Aeronautics Ltd	100	1.22					-	-
Hindustan Unilever Ltd	-	-					281	6.91
I D F C Ltd	5,650	3.85					-	-
ICICI Bank Ltd	636	4.90					883	8.04
ICICI Securities Ltd	316	1.49					-	-
IDFC First Bank Ltd	-	-					8,757	3.84
IIFL Finance Ltd	1,512	5.10					1,713	5.74
Indian Energy Exchange	4,067	5.79					-	-
Indian Oil Corporation Ltd	-	-					748	1.25
Indus Towers Limited	2,494	5.16					2,549	5.69
Indusind Bank Ltd	502	6.93					-	-
Info Edge India Ltd	58	2.80					-	-
Infosys Ltd	1,328	20.10					287	4.77
Ion Exchange Ltd	1,984	3.61					1,984	3.61
ITC Hotels Ltd	-	-					104	0.50
ITC Ltd	5,894	24.79					4,163	14.80
Jindal Saw Ltd	-	-					1,927	6.51
Jindal Stainless Ltd	1,695	2.74					1,449	2.33
JK Lakshmi Cement Ltd	6	0.06					6	0.06
Jubilant Foodworks Ltd	-	-					230	1.04

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Jubilant Pharmova Ltd	-	-					182	1.73
Kansai Nerolac Paints Limited	-	-					299	0.82
Karur Vysya Bank Ltd	3,707	4.81					1,972	2.84
Kewal Kiran Clothing Ltd	172	0.85					577	3.66
Kfin Technologies Limited	1,178	5.86					-	-
Kirloskar Oil Engines Limited	899	3.39					209	1.06
Kopran Ltd	1,640	4.22					-	-
Larsen Toubro Ltd	87	1.73					83	1.66
Laurus Labs Limited	-	-					511	2.36
LT Foods Ltd	2,716	4.41					2,716	4.41
Maharashtra Seamless Ltd	258	0.68					-	-
Mahindra & Mahindra Ltd	-	-					225	6.58
Mastek Ltd	205	4.89					239	5.79
Max Financial Services Ltd	1,097	9.43					1,091	9.39
Motherson Sumi Wiring India Ltd	4,385	2.22					4,269	2.19
Motilal Oswal Financial Services	57	0.52					-	-
Multi Commodity Exchange Of India Ltd	44	1.50					-	-
Muthoot Finance Limited	53	0.76					149	2.30
NACL Industries Limited	-	-					1,614	1.70
Narayana Hrudayalaya Ltd	719	4.74					1,148	9.94
National Mineral Dev Corp Ltd	1,428	1.77					-	-
Navin Fluorine International Ltd	-	-					46	1.58
NCC Ltd	-	-					6,600	19.04
NIIT Learning Systems Limited	461	1.04					634	1.81
Nilkamal Ltd	-	-					65	1.25

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
NTPC Ltd	2,804	5.52					1,337	2.27
Oberoi Realty Ltd	210	2.23					-	-
Oracle Financial Services Software Ltd	19	0.67					171	16.60
P N Gadgil Jewellers Limited	-	-					131	0.89
Page Industries Ltd	-	-					5	1.80
PNB Housing Finance Ltd	1,323	8.28					1,323	8.28
Poly Medicure Ltd	40	0.53					-	-
Protean Egov Technologies Ltd	188	2.18					-	-
PVR Inox Ltd	-	-					163	2.51
Radico Khaitan Ltd	416	4.26					352	3.56
Rallis India Ltd	1,409	3.29					789	1.92
Rashi Peripherals Limited	1,538	5.32					1,538	5.32
RBL Bank Ltd	1,963	3.21					1,963	3.21
Redington India Ltd	7,680	13.26					8,098	14.13
Rupa & Company Ltd	1,037	4.21					1,037	4.21
Samhi Hotels Limited	-	-					2,192	4.24
Sarda Energy And Minerals Ltd	3,180	2.89					3,114	2.84
SBI Cards and Payments Services Ltd	-	-					182	1.44
Senco Gold Limited	-	-					348	1.64
Sequent Scientific Ltd	2,327	2.25					2,156	2.05
Shoppers Stop Ltd	-	-					270	1.70
Shriram Pistons And Rings Ltd	181	2.00					181	2.00
Siyaram Silk Mills Ltd	1,170	5.91					1,170	5.91
Solara Active Pharma Sciences Limited	370	1.56					456	2.08
Sonata Software Ltd	490	-					-	-
SRF Limited	-	-					61	1.40

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Star Health and Allied Insurance Co Ltd	-	-					650	4.03
State Bank Of India	3,555	19.18					577	3.80
Steel Authority Of India Ltd	1,433	1.91					-	-
Sterling and Wilson Renewable Energy Ltd	-	-					424	2.52
Stylam Industries Ltd	683	10.24					683	10.24
Sun Pharmaceutical Industried	390	3.99					-	-
Suven Pharmaceuticals Ltd	-	-					76	0.95
Symphony Ltd	196	1.90					-	-
TATA Motors Ltd	1,014	5.15					965	4.91
Tata Steel Ltd	1,326	1.87					-	-
Teamlease Services Ltd	-	-					59	1.86
Tech Mahindra Limited	480	6.05					390	5.01
The Ramco Cements Ltd	-	-					115	0.97
Thomas Cook I Ltd	1,140	1.65					3,997	7.60
Time Technoplast Ltd	1,297	2.02					1,297	2.02
Titagarh Rail Systems Limited	798	1.19					798	1.19
Transport Corporation of India	524	4.12					503	3.96
TTK Healthcare Ltd	451	5.29					450	5.28
TTK Prestige Ltd	194	1.50					180	1.41
Tube Investments of India	71	1.08					68	1.03
Ujjivan Financial Services Ltd	1,525	3.93					-	-
Ujjivan Small Finance Bank Ltd	-	-					17,690	3.93
Union Bank of India	3,900	3.69					-	-

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd..)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Uniparts India Limited	494	2.66					-	-
United Spirits Ltd	207	1.81					-	-
UPL Ltd	116	0.65					468	2.63
VA Tech Wabagh Limited	-	-					155	2.08
Vodafone Idea Ltd	-	-					19,412	2.55
Wipro Ltd	-	-					550	1.69
Zee Entertainment Enterprises	630	1.48					-	-
Zensar Technologies Ltd.	-	-					452	3.24
ZF Commercial Vehicle Control Systems India Ltd	-	-					11	1.69
360 One Wam Ltd	-	-					2	0.01
360 One Wam Ltd. Prev. Iifl Wealth Ltd Demerger	350	1.33					344	1.29
		530.57						594.36
Diminution in Value		(15.76)						(39.99)
		514.81						554.37

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
In Mutual Funds- Debt:								
Bandhan Low Duration - Reg. Growth	6,24,445	133.12	-	-	6,24,445	133.12	-	-
Baroda BNP Paribas GILT-G	5,69,860	200.00	-	-	-	-	5,69,860	200.00
DSP Savings-Growth	76,786	34.45	-	-	76,786	34.45	-	-
HDFC Liquid - Growth	3,016	117.03	-	-	3,016	117.03	-	-
HDFC Money Market - Growth	987	50.20	-	-	987	50.20	-	-
HDFC Money Market Direct - Growth	5,366	277.54	1,755	93.75	7,121	371.29	-	-
HDFC Money Market Fund - Regular Plan - Growth	-	-	143	8.00	-	-	143	8.00
ICICI Pru Constant Maturity GILT - Growth	9,88,513	200.00	-	-	-	-	9,88,513	200.00
ICICI Pru Liquid - Growth	24,768	68.00	-	-	24,768	68.00	-	-
ICICI Pru Money Market - Growth	4,15,153	1,414.80	72,969	263.72	4,76,653	1,636.20	11,469	42.32
ICICI Pru Money Market Direct Growth	-	-	26,629	93.75	26,629	93.75	-	-
ICICI Prudential Flexible Income - Regular Plan-Growth	33,417	130.22	-	-	33,417	130.22	-	-
IIFL Dynamic Bond Reg Growth	10,80,531	200.00	-	-	-	-	10,80,531	200.00
Nippon India Nivesh Lakshya fund Reg-Growth	13,57,309	200.00	-	-	-	-	13,57,309	200.00
SBI Overnight Fund	730	25.61	-	-	730	25.61	-	-
SBI Savings - Growth	2,78,418	103.20	-	-	2,78,418	103.20	-	-
In Mutual Funds- AIF Scheme (Alternative Investment Fund):								
Carnelian Bharat Amritkaal Fund	-	-	27,92,113	300.00	-	-	27,92,113	300.00

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
In Mutual Funds- Equity:								
Aditya Birla SL Flexi Cap - Growth	768	8.70	-	-	768	8.70	-	-
Aditya Birla SL Flexi Cap Direct - Growth	2,265	28.18	-	-	2,265	28.18	-	-
HDFC Balanced Advantage Direct - Growth	47,699	225.00	46,488	237.89	-	-	94,187	462.89
HDFC Focused 30 Direct - Growth	1,478	2.11	22,345	50.00	-	-	23,823	52.11
HDFC Focused 30 Growth	66,290	109.95	14,818	28.00	-	-	81,108	137.95
HDFC small cap Direct - Growth	35,143	27.46	-	-	35,143	27.46	-	-
HDFC Small Cap Reg-Growth	11,778	8.18	-	-	11,778	8.18	-	-
ICICI Pru Equity & Debt - Growth	1,16,961	360.00	25,694	87.62	-	-	1,42,655	447.62
ICICI Pru Equity Arbitrage - Growth	4,83,332	150.00	-	-	4,83,332	150.00	-	-
ICICI Pru Equity Savings - Growth	40,54,583	819.60	58,68,032	1,193.10	19,59,165	395.06	79,63,450	1,617.63
ICICI Pru India Opportunities Fund Direct -G	10,175	2.11	1,48,954	50.00	-	-	1,59,129	52.11
ICICI Pru India Opportunities Fund Growth	4,69,595	122.43	66,499	20.00	-	-	5,36,094	142.43
ICICI Pru Nasdaq 100 Index Fund Direct Growth	23,231	2.11	-	-	-	-	23,231	2.11
ICICI Pru Nasdaq 100 Index Fund Growth	2,11,645	21.80	-	-	-	-	211,645	21.80
ICICI Pru NIFTY Next 50 Index - Growth	43,181	16.20	-	-	-	-	43,181	16.20
ICICI Pru S & P BSE 500 ETF FOF Growth	2,61,631	29.06	-	-	-	-	2,61,631	29.06
ICICI Pru S & P BSE 500 ETF FOF Direct Growth	28,429	2.81	-	-	-	-	28,429	2.81
Invesco India Arbitrage - Growth	-	-	20,43,734	617.46	9,82,106	295.69	10,61,628	321.77
Kotak Equity Arbitrage Reg-Growth	4,08,938	140.00	2,18,048	75.00	5,61,292	192.40	65,694	22.60
Kotak Flexicap Fund Direct Growth	45,024	25.99	-	-	45,024	25.99	-	-
Kotak Flexicap Fund Reg. Growth	16,280	8.46	-	-	16,280	8.46	-	-

CONSOLIDATED NOTES FORMING PART

of the Balance Sheet as at 31st March 2025 (contd.)

NOTE : 9 (Contd...)

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

Description	As on 01.04.2024		Additions		Deductions		As on 31.03.2025	
	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs	No.of shares/units	Amount Rs. in lakhs
Mirae Asset Large Cap Direct Growth	32,055	27.33	-	-	32,055	27.33	-	-
Mirae Asset Large Cap Reg - Growth	10,580	8.19	-	-	10,580	8.19	-	-
Motilal Oswal S&P 500 Index Fund Direct - Growth	1,90,997	31.64	-	-	-	-	1,90,997	31.64
Motilal Oswal S&P 500 Index Fund Reg - Growth	95,100	15.47	-	-	-	-	95,100	15.47
Nippon India NIFTY Midcap 150 Index Fund Direct - Growth	76,064	11.25	-	-	59,627	8.44	16,438	2.81
Nippon India Nifty Midcap 150 Index Fund Reg-Growth	2,28,036	32.09	-	-	213,489	29.73	14,547	2.36
Parag Parikh Flexi Cap Fund Direct- Growth	82,611	60.00	1,58,286	126.00	-	-	2,40,897	186.00
Parag Parikh Liquid Fund - Direct Plan - Growth	6,524	85.66	6,936	93.75	13,460	179.41	-	-
SBI NIFTY Index Direct-G	6,717	11.25	-	-	-	-	6,717	11.25
SBI NIFTY Index Growth	1,18,054	212.05	45,628	90.00	-	-	1,63,682	302.05
360 One Flexicap Fund Direct - Growth	-	-	3,52,641	50.00	-	-	3,52,641	50.00
360 One Focused Equity Direct -Growth	1,34,105	60.00	1,50,829	76.00	-	-	2,84,934	136.00
360 One Liquid Direct -Growth	4,720	85.68	5,012	93.75	9,732	179.43	-	-
		5,904.91		3,647.78		4,335.71		5,216.98
Diminution in Value		0.00				-		(19.23)
		5,904.91		3,647.78		4,335.71		5,197.75
		6,419.72						5,752.11

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 10		
OTHER NON-CURRENT ASSETS		
Deposits	32.09	30.43
	<u>32.09</u>	<u>30.43</u>
NOTE : 11		
INVENTORIES		
(Valued at lower of cost and net realisable value)		
Stores and Spares	163.25	131.67
Estate Nurseries	-	-
Finished Goods	685.87	676.57
	<u>849.12</u>	<u>808.24</u>
NOTE : 12		
TRADE RECEIVABLES		
Considered good - Unsecured:		
(a) Trade receivable outstanding for more than six months from the date they become due for payment	Nil	Nil
(b) Other receivable*#	280.85	312.93
	<u>280.85</u>	<u>312.93</u>
*Includes receivables from Related Parties (Refer Note 33)	259.13	240.65
#Debts due by private limited companies in which directors are interested	-	6.33

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade receivables - considered good	280.24	0.61	Nil	Nil	Nil	Nil	280.85
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Particulars	Outstanding for following periods from due date of payment as on 31st March 2024						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) Undisputed Trade receivables - considered good	312.93	0.61	Nil	Nil	Nil	Nil	312.93
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil	Nil

CONSOLIDATED NOTES FORMING PART
of the Balance Sheet as at 31st March 2025 (contd.)

	As at 31.03.2025 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
NOTE : 13		
CASH AND CASH EQUIVALENTS		
Cash and stamps on hand	0.59	0.87
Bank balances With Scheduled Banks		
In Current Account	49.99	78.41
	<u>50.58</u>	<u>79.28</u>
Other Bank Balances		
With Scheduled Banks - Earmarked balances with bank		
In Dividend Account	200.81	199.76
In Margin money deposit account	49.64	38.42
Others Deposits	-	75.00
	<u>250.45</u>	<u>313.18</u>
	<u>301.03</u>	<u>392.46</u>
NOTE : 14		
SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received :		
- Debts due by Officers of the Company	-	-
- Others	154.45	151.45
Deposits:		
(a) With NABARD under Tea Development Scheme	6.06	6.06
(b) With NABARD under Rubber Development Scheme	239.81	239.81
Other Loans and Advances :		
Tax payments pending adjustment	93.31	105.81
	<u>493.63</u>	<u>503.13</u>

CONSOLIDATED NOTES FORMING PART OF THE STATEMENT
of Profit and Loss for the year ended 31st March 2025

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 15		
REVENUE FROM OPERATIONS		
Sale of Products		
Tea & Tea Waste	4,732.39	4,185.61
Rubber	380.34	381.44
Cardamom	927.02	833.53
Other Produce	112.82	93.12
Other operating Income :		
Commission	64.99	81.45
	<u>6,217.55</u>	<u>5,575.15</u>
NOTE : 16		
OTHER INCOME		
Income from Investments :		
(i) Long Term	51.07	20.14
(ii) Current	21.51	14.94
Profit on Sale of Investments :		
(i) Long Term	-	-
(ii) Current	480.61	822.63
Profit on Sale of Assets :	5.13	45.37
Interest Income on :		
(i) Bank deposits	2.93	2.45
(ii) Others	1.65	1.29
Rent Received	0.55	0.57
Insurance Claim Received	1.21	3.57
Sale of Scrap	5.91	13.54
Subsidy Received	12.12	-
Diminution of Investments - No longer required	-	27.06
	<u>582.70</u>	<u>951.56</u>
NOTE : 17		
COST OF MATERIAL CONSUMED (Refer Note.24)		
Consumption of Raw material - Bought Leaf	968.94	840.14
	<u>968.94</u>	<u>840.14</u>

CONSOLIDATED NOTES FORMING PART OF THE STATEMENT
of Profit and Loss for the year ended 31st March 2025 (contd.)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 18		
PURCHASE OF STOCK IN TRADE		
Tea	38.14	10.56
Cardamom	-	1.67
	<u>38.14</u>	<u>12.23</u>
NOTE : 19		
INCREASE / DECREASE IN INVENTORY		
<i>Inventory at the beginning of the year :</i>		
Tea	309.50	130.53
Rubber	76.21	130.88
Cardamom	267.04	44.99
Pepper	23.82	14.92
	<u>676.57</u>	<u>321.32</u>
<i>Inventory at the end of the year :</i>		
Tea	200.40	309.50
Rubber	133.50	76.21
Cardamom	329.51	267.04
Pepper	22.46	23.82
	<u>685.87</u>	<u>676.57</u>
	(-) <u>9.30</u>	(-) <u>355.25</u>
NOTE : 20		
OTHER MANUFACTURING EXPENSES		
Consumption of Stores and Spares (Refer Note.24)	511.24	418.66
Power and Fuel	532.93	542.26
Repairs and Maintenance - Plant and Machinery	66.56	68.88
	<u>1,110.73</u>	<u>1,029.80</u>
NOTE : 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries Wages and Bonus	2,509.37	2,622.72
Contribution to Provident and Other Funds	156.17	170.59
Provision for Gratuity (Note No 32)	119.44	59.30
Provision for Leave Encashment (Note No. 32)	(6.35)	12.53
Welfare Expenses	86.43	51.88
	<u>2,865.06</u>	<u>2,917.02</u>

CONSOLIDATED NOTES FORMING PART OF THE STATEMENT
of Profit and Loss for the year ended 31st March 2025 (contd.)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
NOTE : 22		
FINANCE COST		
Interest	0.62	1.03
Other Borrowing Cost	-	0.46
	0.62	1.49
NOTE : 23		
OTHER EXPENSES		
Rent and Amenities	0.26	0.10
Repairs and Maintenance		
Roads and Buildings	126.03	117.01
Vehicles	50.82	60.77
Others	9.70	1.68
Insurance	23.90	16.24
Rates and Taxes	62.80	54.23
Payment to Auditors		
For Audit	10.00	10.00
For Certification / Tax Audit	2.95	2.98
For Tax Representation	1.85	1.85
For Travelling and other Expenses	2.05	2.00
For Other Services	1.80	1.75
Travelling Expenses	47.12	43.35
Brokerage and Commission	24.82	14.49
Transport and warehousing	59.50	57.90
Legal and professional Expenses	34.41	35.82
Postage and Telephones	6.24	7.00
Printing and Stationery	5.62	6.86
Bank charges	4.12	2.24
Rubber Rehabilitation Allowance	1.64	1.42
Advertisement and Sales Promotion	1.03	1.17
Directors' Sitting fees	1.50	1.50
Software Expenditure SAP	11.20	9.35
Dimunition of Investments	43.47	-
Donations	5.00	60.00
Miscellaneous Expenses	30.64	37.34
	568.46	547.05

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March 2025 (contd.)

	For year ended 31.03.2025 Rupees in Lakhs	For year ended 31.03.2024 Rupees in Lakhs
--	---	---

NOTE : 24

PARTICULARS OF CONSUMPTION

	Value in Rs. lakhs	%	Value in Rs. lakhs	%
(a) Rawmaterials - Indigenous				
Bought Leaf	968.94	96.33	840.14	99.94
Bought Tea	36.90	3.67	0.49	0.06
	<u>1005.84</u>	<u>100</u>	<u>840.63</u>	<u>100</u>
(b) Stores and Spares				
Indigenous	511.24	100	418.66	100
Imported	Nil		Nil	
	<u>511.24</u>	<u>100</u>	<u>418.66</u>	<u>100</u>

NOTE : 25

EXPENDITURE IN FOREIGN CURRENCY

a) Expenditure		
Advance / purchase of Property	-	-
Professional Fee & Others	69.78	89.27
Purchase of Rawmaterial	3.92	-
Others	-	0.66

NOTE : 26

TOTAL OUTSTANDING TO MICRO & SMALL ENTERPRISES (SMEs)

The information regarding dues to Micro, Small and Medium enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2025 is furnished below :

(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(i) Principal	8.97	7.19
(ii) Interest	Nil	Nil
(b) The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c) The amount of Interest, due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 has not been paid)	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of of the accounting year.	Nil	Nil
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March 2025 (contd.)

	Year ended 31.03.2025 Rupees in Lakhs	Year ended 31.03.2024 Rupees in Lakhs
--	---	---

NOTE : 27

EARNINGS PER SHARE

Profit / (Loss) after tax	2,991.68	2,746.27
Number of Equity Shares in calculating EPS	3,89,083.50	3,89,083.50
Basic EPS (In Rs)	768.90	705.80
Diluted EPS (In Rs)	768.90	705.80

NOTE : 28

CONTINGENT LIABILITY AND COMMITMENTS

a) Sales Tax demands disputed in appeals, against which Rs. 33.49 lakhs paid and included under Loans and Advances	34.06	35.57
Income Tax demands disputed in appeals.	52.61	52.61
The future cash outflows on the above items are determinable only on receipt of the decision/judgment that is pending at various forums/authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on this financial results.	Nil	Nil
b) Estimated amount of contracts remaining to be executed on capital account and not provided for	4.90	60.68
c) The retrospective effect from 01.04.2014 of the operations and implementation of the Payment of Bonus (Amendment) Act, 2015 has been stayed by Hon. High Court of Kerala. Considering the same, the company has not provided for the additional liability.	Nil	Nil

NOTE : 29

LAND

The Company's title to 432 acres of lease-hold right in Perinaad for ninety-nine years from 08.03.1906, acquired by the Company by document dated 23.01.1945, is disputed by certain persons, alleged to be on behalf of the erstwhile lessors. Out of 432 acres, the Company has sold 110 acres during 1970s leaving an extent of 322 acres in actual possession, being absolute owners of the property by virtue of fixity of tenure under the provisions of the Kerala Land Reforms Act. The matter was pending before the Sub-Court, Pathanamthitta pending finalisation of the issue "fixity of tenure" under the Kerala Land Reforms Act by the Land Tribunal, Pathanamthitta. The Land Tribunal vide order No. RC-3/07 dated 27-Oct-2012 held that since the company is cultivating rubber uninterruptedly is entitled to fixity of tenure and the tribunal has forwarded its findings to the Sub Court. The Sub-Court, Pathanamthitta has dismissed the claim of the petitioner and upheld the contentions of the Company. Against the order of the Sub-Court, the petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.

CONSOLIDATED NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	Year ended 31.03.2025 Rupees in Lakhs	Year ended 31.03.2024 Rupees in Lakhs
--	---	---

NOTE : 30

SEGMENT REPORTING

The operations of the Company relate to Plantation Crops, which is the significant business segment and therefore no separate reporting is made.

NOTE : 31

DEFERRED TAX ASSET

Tax impact of difference between carrying amount of Fixed Assets in the Financial Statements and the Income Tax returns	27.31	25.01
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax	28.05	21.56
Add: Deferred tax liability - Diminution in Value of the Investment	10.93	-
Net Deferred Tax Asset	<u>66.29</u>	<u>46.57</u>

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March 2025 (contd.)

NOTE : 32

EMPLOYEE BENEFITS

i) Defined Benefit Plans

a) Description of the Company's defined benefit plan :

i) Gratuity Scheme

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment:

The company also operates a non funded leave encashment scheme for its employees.

b) Reconciliation of changes in the Present Value of Obligation :

	As on 31.03.2025		As on 31.03.2024	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
Present Value of the Obligation as on 1.04.2024	1,187.31	29.68	1,110.20	17.15
Current Service Cost	70.52	4.74	64.31	5.19
Interest Cost	81.70	2.10	79.31	1.25
Benefits Paid	(69.95)		(44.62)	-
Actuarial loss / (gain)	29.73	(13.19)	(21.89)	6.09
Present Value of the Obligation as on 31.03.2025	<u>1,299.31</u>	<u>23.33</u>	<u>1,187.31</u>	<u>29.68</u>
c) Reconciliation of changes in the fair value of Plan Assets				
Fair Value of Plan Assets as on 1.04.2024	915.68	Nil	783.80	Nil
Expected return on plan assets	64.52	Nil	59.67	Nil
Contribution by the Company	58.55	Nil	114.07	Nil
Benefits Paid	(69.95)	Nil	(44.62)	Nil
Actuarial gain / (loss)	(2.01)	Nil	2.76	Nil
Fair Value of Plan Assets as on 31.03.2025	<u>966.78</u>	<u>Nil</u>	<u>915.68</u>	<u>Nil</u>

CONSOLIDATED NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

	As on 31.03.2025		As on 31.03.2024	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
NOTE : 32				
EMPLOYEE BENEFITS (Contd.)				
d) The total expense recognised in the Profit and Loss Account is as follows				
Current Service Cost	70.52	4.74	64.31	5.19
Interest Cost	81.70	2.10	79.31	1.25
Expected return on plan assets	(64.52)	NA	(59.67)	NA
Net Actuarial (gain) / loss recognised in the year	<u>31.74</u>	<u>(13.19)</u>	<u>(24.65)</u>	<u>6.09</u>
	<u>119.44</u>	<u>(6.35)</u>	<u>59.30</u>	<u>12.53</u>
e) Reconciliation of Net Liability recognised in the Balance Sheet				
Net Liability as at the beginning of the year	271.63	29.68	326.40	17.15
Add : Expense as (d) above	119.44	(6.35)	59.30	12.53
Less: Employers Contribution / Payment	<u>58.55</u>	<u>-</u>	<u>114.07</u>	<u>-</u>
Net Liability as at the end of the year	<u>332.52</u>	<u>23.33</u>	<u>271.63</u>	<u>29.68</u>
f) Constitution of Plan Assets				
Investments in LIC Group Gratuity Scheme	966.78	N.A.	915.68	N.A
g) Principal actuarial assumptions used as at the Balance Sheet Date				
Discount Rate	7.01%	7.01%	7.09%	7.09%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	7.01%	NA	7.09%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

CONSOLIDATED NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE : 32

EMPLOYEE BENEFITS (Contd.)

h) The amount pertaining to defined benefit plan are as follows:

	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Gratuity funded plan					
Defined Benefit Obligation	1,299.31	1,187.31	1,110.20	1,069.81	1,135.80
Plan Assets	966.78	915.68	783.80	806.07	816.15
Surplus/(Deficit)	(332.52)	(271.63)	(326.40)	(263.74)	(319.65)
Experience adjustment - Plan Liability	29.73	(21.89)	(18.63)	(72.79)	52.30
Experience adjustment - Plan Assets	2.01	(2.76)	(0.59)	6.49	0.70

The Company expects to fund Rs. 50 lakhs towards its Gratuity Plan during the year 2025-2026.

ii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs.156.17 lakhs (PY Rs 170.59 lakhs) as expense towards contributions to these plans.

CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March 2025 (contd.)

NOTE : 33

RELATED PARTY TRANSACTIONS

Following associate companies are related to the Company on account of common control through constitution of Board / Shareholdings

- | | |
|--|--|
| <ul style="list-style-type: none"> - A V Thomas & Co. Ltd. - A V Thomas International Ltd. - A V Thomas Investments Company Ltd. - The Nelliampathy Tea & Produce Co. Ltd. - Neelamalai Agro Industries Ltd. - A V T Natural Products Ltd. - A V T McCormick Ingredients Private Ltd. - J. Thomas Educational & Benevolent Trust - AVT Natural S.A DE C.V - Grover Zampa Vineyards Ltd | <ul style="list-style-type: none"> - Aspera Holdings Private Ltd
(Formerly A V T Holdings Private Ltd.) - A V Thomas Leather and Allied Products Pvt. Ltd. - A V Thomas Exports Ltd. - Aspera Logistics Private Ltd. - Midland Corporate Advisory Services (P) Ltd - AVT Gavia Foods Private Ltd - Midland Charitable Trust - AVT Natural Europe Ltd - Provision Value Gard Private Ltd |
|--|--|

Key Management Personnel :

Mr. Ajit Thomas, Chairman

Details of Transaction	Year ended 31.03.2025		Year ended 31.03.2024	
	Associates	Key Management Personnel (including relatives)	Associates	Key Management Personnel (including relatives)
INCOME				
Sales	4,027.48		3,480.37	
Dividend Received	560.94		429.19	
Commission	64.99		81.44	
Fixed Assets	-		115.00	
EXPENDITURE				
Purchase / Warehousing	54.73		16.00	
Sitting Fees		0.70		0.80
Dividend		317.70		317.70
Donations	-		50.00	
Salary		31.50		34.37
Professional Fee	5.00		5.00	
Rent	0.22		0.10	
Fixed Assets	-		42.50	
Investments		201.04		498.44
Reimbursement of Expenditure	5.25		5.25	
BALANCE AS ON 31.03.2025				
Debit Balances	259.13		246.98	
Credit Balances	-		4.77	

CONSOLIDATED NOTES ON ACCOUNTS
for the year ended 31st March 2025 (contd.)

NOTE : 34

DEPRECIATION

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Property, plant and equipment	500.29	543.27
Investment Property	1.89	2.02
	502.18	545.29

NOTE - 35

THE CODE ON SOCIAL SECURITY, 2020

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020.

The Code has been published in the Gazzette of India. However, the date on which the Code will come into effect has not been notified.

The Company will assess the impact of the code when it comes into effect.

NOTE - 36

Previous Year's figures have been re-grouped wherever necessary

NOTE - 37

DIVIDEND

The Board of Directors in its meeting on 04.07.2025 have proposed a final dividend of Rs 50/- per Equity Share for financial year ended March 31, 2025. The proposal is subject to the approval of Share holders at the Annual General Meeting to be held on 20.08.2025 and if approved, would result in a cash Out flow of approximately Rs 194.54 lakhs.

Vide our report of even date attached

For **SURI & CO.**

Chartered Accountants

Firm's Registration No. 004283S

Manu KT Balachandran

Partner

Place : Chennai

Date : 04.07.2025

Membership No. 240730

For and on behalf of the Board of Directors

S. Ganesan

Director

DIN : 08588380

Ajit Thomas

Chairman

DIN : 00018691

PARTICULARS OF PROFITS, PROVISIONS, DIVIDENDS PAID, ETC.

For the last ten years

Season (April to March)	Net Profit before taxation	Depreciation Written off	Provision for taxation	Allocation to Reserve Funds	Reserve Funds to-date	Dividends Paid on Equity Shares Amount	Percentage
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	
2015/2016	821.49	123.99	Nil	500.00	7,067.97	97.27 (1st Interim Dividend)	250
						97.27 (2nd Interim Dividend)	250
2016/2017	6,006.65	112.18	1,139.00 (Net of MAT credit utilised of 46.00)	1,000.00	11,818.74	97.27 (Interim Dividend)	250
						97.27 (Final Dividend)	250
2017/2018	355.75	92.90	60.00 (MAT credit utilisation of Rs. 7.85)	Nil	12,015.69	48.63 (Interim Dividend)	125
						48.63 (Final Dividend)	125
2018/2019	251.54	112.86	Nil	Nil	12,127.77	48.63 (Interim Dividend)	125
						48.63 (Final Dividend)	125
2019/2020	10,290.03	156.61	2,011.44	2,500.00	15,628.56	194.54 (1st Interim Dividend)	500
						194.54 (2nd Interim Dividend)	500
						3,501.75 (Spl. Interim Dividend)	9000
2020/2021	1,551.43	166.43	228.15	1,000.00	16,739.64	194.54 (Interim Dividend)	500
						194.54 (Final Dividend)	500
2021/2022	1,591.57	223.06	272.00	1,000.00	17,758.72	97.27 (Interim Dividend)	250
						291.81 (Final Dividend)	750
2022/2023	742.62	474.07	216.63	Nil	17,800.06	194.54 (Interim Dividend)	500
						194.54 (Final Dividend)	500
2023/2024	1,427.26	545.29	95.21	Nil	18,744.67	194.54 (Interim Dividend)	500
						194.54 (Final Dividend)	500
2024/2025	1,265.29	502.18	80.28	2,500	19,593.24	77.82 (1st Interim Dividend)	200
						116.72 (2nd Interim Dividend)	300
						194.54 (Final Dividend)	500*

*Recommended

AREA PARTICULARS

Area as on 01-04-2025

	ARNAKAL	PERINAAD	TOTAL
Hectares	Hectares	Hectares	Hectares
Tea	541.52		541.52
Rubber in Bearing		199.31	199.31
Immature - Tea / Rubber	11.33	130.68	142.01
Cardamom (including immature area)	278.59	---	278.59
Nurseries, Fuel & Timber			
Clearings, Minor Produce etc)			
Buildings, Roads, etc..	182.95	17.48	200.43
Total	1,014.39	347.47	1,361.86

THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

Registered. Office : 27/1032, Panampilly Nagar, Kochi, Ernakulam - 682 036

Corporate Identity Number (CIN): U25191KL1937PLC000691 Telephone : 0484 - 2315312

E-mail: secmidland@avtplantations.co.in

ATTENDANCE SLIP

I hereby record my presence at the 88th Annual General Meeting of the Company at 11.00 A.M. on Wednesday, the 20th August, 2025 at the Registered Office of the Company at 27/1032, Panampilly Nagar, Ernakulam, Kochi - 682 036.

Folio No. / DPID / CLID									
----------------------------	--	--	--	--	--	--	--	--	--

Full Name of the *Shareholder/proxy (in block letters)

Signature of *Shareholder/proxy

* Strike out whichever is not applicable

E-mail ID.....

NOTE: Shareholders attending the meeting in Person / Proxy are requested to complete the Attendance Slip and handover at the entrance of the Meeting Hall.

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]

Corporate Identity Number (CIN) : UL25191KL1937PLC000691

Name of the Company : THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

Registered Office : 27/1032, Panampilly Nagar, Kochi, Ernakulam - 682 036

Name of the member(s) :

Registered address :

E-mail ID :

Folio No :

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

1.Name.....

Address.....

E-mail Id : Signature : or failing him

2.Name.....

Address.....

E-mail Id : Signature : or failing him

3.Name.....

Address.....

E-mail Id : Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 88th Annual General Meeting of the Company, to be held on Wednesday, the 20th day of August, 2025 at 11.00 A.M. at the Registered Office of the Company at 27/1032, Panampilly Nagar, Ernakulam, Kochi - 682 036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Item Nos.

1. Adoption of financial statements (including consolidated financial statements) for the year ended 31.03.2025
2. Declaration of Final Dividend on Equity Shares
3. Re-appointment of Mr. S. Ganesan as Director
4. Mr. A.D.Bopana, Director, liable to retire by rotation who doesn't offer himself for re-appointment
5. Increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association of the Company
6. Issue of Bonus Equity Shares

Signed this day of 2025

Signature of shareholder

Signature of Proxy holder(s)

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

Revenue
Stamp of
Re 1/-