

**THE COCHIN MALABAR ESTATES
AND INDUSTRIES LIMITED**



**ANNUAL REPORT
2025**

BOARD OF DIRECTORS

Hemant Bangur

Non-Executive Director

Jay Kumar Surana

Independent Director

Tara Purohit

Independent Director (upto 31st March, 2025)

Komal Bhotika

Independent Director (w.e.f. 28th March, 2025)

Chandra Prakash Sharma

Wholetime Director

Company Secretary

Mohit Kandoi

Chief Financial Officer

Arun Kumar Ruia

BANKER

Yes Bank Ltd.

Bandhan Bank Ltd.

AUDITORS

Singhi & Co., Kolkata

REGISTRARS & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor

Kolkata - 700 001

REGISTERED OFFICE

21, Strand Road

Kolkata - 700 001

Corporate Identity No. – L01132WB1991PLC152586

E-mail : cochinmalabar@yahoo.com

Website : www.cochinmalabar.in

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NOTICE

THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Regd. Office : 21, Strand Road, Kolkata – 700 001

☎: 033 22309601 • Email: cochinmalabar@yahoo.com

www.cochinmalabar.in • CIN : L01132WB1991PLC152586

NOTICE is hereby given that the **Ninety Fifth (“95th”) Annual General Meeting (AGM)** of the Members of The Cochin Malabar Estates And Industries Limited will be held on **Thursday, the 28th August, 2025 at 11:30 A.M.** through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”) to transact the following Businesses :

ORDINARY BUSINESS :

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MR. CHANDRA PRAKASH SHARMA (DIN : 00258646) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Chandra Prakash Sharma (DIN : 00258646), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re -appointment.

SPECIAL BUSINESS :

3. APPOINTMENT OF MRS. KOMAL BHOTIKA (DIN : 08845578) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and approval by the Board, Mrs. Komal Bhotika (DIN: 08845578) who was appointed as an Additional Director of the Company in the Independent Category with effect from 28th March, 2025 and who holds the office upto the date of this Meeting, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 28th March, 2025.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized severally to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Place : Kolkata
Date : 9th May, 2025
Registered Office:
21, Strand Road,
Kolkata-700 001

By Order of the Board

Mohit Kandoi
Company Secretary
ACS No. 49202

NOTICE (Contd.)**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. Ministry of Corporate Affairs in India (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024, extended the relaxation to the companies to conduct their AGM due in the financial year 2025-26 through video conferencing (VC) or other audiovisual means (OAVM) dispensing personal presence of the members at the meeting provided that such companies shall follow the procedures as prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 ('MCA Circulars'). Further, SEBI vide its circular dated 3rd October, 2024 has also extended relaxations regarding related provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 21, Strand Road, Kolkata – 700 001. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depositories. Members may note that the Notice will also be available on the Company's website at www.cochinmalabar.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on website of the e-voting agency- Central Depository & Services Limited at www.evotingindia.com.
4. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cochinmalabar@yahoo.com
6. The Register of members and share transfer books of the Company will remain closed from Friday, August 22, 2025 to Thursday, August 28, 2025 (both days inclusive) for the purpose of AGM.
7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.cochinmalabar.in/online-dispute-resolution.html>

9. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar & Share Transfer Agent (RTA) in prescribed Form ISR – 1 and other forms pursuant to SEBI Circular dated 16th March, 2023. Maheshwari Datamatics Pvt. Ltd. (Unit: The Cochin Malabar Estates And Industries Limited) 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 E-mail: mdpldc@yahoo.com • Website: www.mdpl.in. Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.



NOTICE (Contd.)

10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in Form SH – 13. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in Form ISR – 3 or Form SH – 14 as the case may be. The said form can be downloaded from the Company's website at <https://cochinmalabar.in/kyc-updation.html>
11. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://cochinmalabar.in/kyc-updation.html>

In view of above and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holding(s) to dematerialized form.

12. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in demat form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. Process and manner for members opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations read with Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at the AGM. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, August 21, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
- iv. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

- a) 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's id i.e. cochinmalabar@yahoo.com/RTA's email id i.e. mdpldc@yahoo.com.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

NOTICE (Contd.)

- c) 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.

16. Voting process and instruction regarding remote e-voting:

- (a) The voting period begins on Monday, **25th August, 2025 at 9 A.M.** and ends on Wednesday, **27th August, 2025 at 5 P.M.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **21st August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

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 members.

In order to increase the efficiency of the voting process, all the demat account holders have been enabled for e-voting 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.

- (ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	1) Users who have opted for CDSL's 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 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 www.cdslindia.com and click on Login icon & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



NOTICE (Contd.)

Individual Members holding securities in demat mode with NSDL	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 or joining virtual meeting & voting during the meeting. 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/IdeasDirectReg.jsp 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 16 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 or joining virtual meeting & voting during the meeting. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

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 websites.

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

NOTICE (Contd.)

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

Login method for e-Voting and joining virtual meeting for members other than individual members holding shares in Demat form & members holding in physical mode :

- (i) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” tab.
- (iii) 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below :

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members 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)	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. 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 as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



NOTICE (Contd.)

- (x) Click on the EVSN of the Company.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Note for Non – Individual Shareholders and Custodians

Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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 delinked in case of any wrong mapping.
- 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 members are required 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 at the e-mail id scrutiniser@rediffmail.com and to the Company at the email id cochinmalabar@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Shri 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 write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

17. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

18. The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange(s) on which the Company's shares are listed and CDSL and will also be displayed on the Company's website <https://www.cochinmalabar.in>

19. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes.

20. Instruction for members for attending the AGM through VC/OAVM are as under:

- i) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM.
- ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cochinmalabar@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cochinmalabar@yahoo.com.
- vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the appointment of Mrs. Komal Bhotika (DIN: 08845578), as an Additional Director on the Board of the Company in Independent category with effect from March 28, 2025 for a continuous period of five years, subject to approval by the shareholders of the Company.

Mrs. Komal Bhotika is a Fellow member of the Institute of Chartered Accountants of India and is a Commerce Graduate from University of Calcutta. She is a partner in KBDB & Associates, Chartered Accountants. She does not hold any equity shares of the Company as on date. She possesses integrity, expertise and relevant proficiency which will bring tremendous value to the Board and to the Company.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Komal Bhotika holds office upto the date of this Meeting of the Company and is eligible for appointment as a Director, not liable to retire by rotation, subject to the approval of the shareholders. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Komal Bhotika for the office of Independent Director of the Company.

The Company has received declaration from Mrs. Komal Bhotika to the effect that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations. She has also given declaration to the effect that she is not debarred from holding office of director



by virtue of any SEBI order or any other such authority.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mrs. Komal Bhotika, proposed to be appointed as Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that she is independent of the Company's management. With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed, the Board of Directors are of the opinion that the appointed Independent Director is a person of integrity and possess relevant expertise required for discharge of her duties as an Independent Director and her association as Director will be of immense benefit and in the best interest of the Company. Mrs. Bhotika has registered herself in the data bank of Independent Director maintained with the Indian Institute of Corporate Affairs, Manesar (IICA) in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.

Mrs. Bhotika shall be paid sitting fee for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of Mrs. Komal Bhotika setting out the terms and conditions of appointment is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.

Other details as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions, if any, are provided in Annexure to this Notice.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

Except Mrs. Bhotika, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.3.

Details of Director seeking appointment/re-appointment at the 95th AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

Name of Director	MR. CHANDRA PRAKASH SHARMA	MRS. KOMAL BHOTIKA
Director Identification Number (DIN)	00258646	08845578
Date of Birth / Age	2nd June, 1963/ 62 years	18 th May, 1988/ 37 years
Nationality	INDIAN	INDIAN
Date of first appointment on Board	7th October, 2013	28 th March, 2025
Designation	Wholetime Director	Non-Executive Independent Director
Qualifications	B.COM, LLB	Chartered Accountant
Expertise in specific functional areas	He has 37 years of experience in finance, taxation, legal and professional matters.	She is a Fellow member of the Institute of Chartered Accountants of India and is a Commerce Graduate from University of Calcutta. She is a partner in KBDB & Associates, Chartered Accountants.
Directorships held in other Companies including listed companies ^Listed Company	Nil	Amit Metaliks Ltd. ^ Norben Tea & Exports Ltd. ^ Shri Vasuprada Plantations Ltd.
Name of listed entities from which the person has resigned in the past three years.	Nil	Nil

NOTICE (Contd.)

Name of Director	MR. CHANDRA PRAKASH SHARMA	MRS. KOMAL BHOTIKA
Membership /Chairmanship of Committees of the Board of the Company*	Audit Committee –Member Stakeholders Relationship Committee - Chairman	Audit Committee – Member Stakeholders Relationship Committee - Member
Memberships / Chairmanships of committees of other listed companies *	Nil	<u>Audit Committee</u> Shri Vasuprada Plantations Ltd. (Chairperson) Norben Tea & Exports Ltd. (Member) <u>Stakeholders Relationship Committee</u> Norben Tea & Exports Ltd. (Member)
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Number of Equity shares held in the Company	100	Nil
Terms and conditions of appointment/re-appointment	Re-appointment as a Director liable to retire by rotation	Mrs. Komal Bhotika has been appointed as an Independent Director by the Board of Directors w.e.f. 28.03.2025 and approval of the shareholders is being sought for appointment as an Independent Director.
Last remuneration drawn	Rs. 0.36 lacs paid as remuneration for the Financial Year 2024-2025	Rs. 0.02 lacs sitting fees paid for attending the Board and Committee meetings for the Financial Year 2024-2025
Details of remuneration sought to be paid	Same as above	Entitled to sitting fees for attending Board or Committees meetings thereof and reimbursement of expenses for participating in the Board and other meetings
Justification for appointment, the skills and capabilities required for the role and manner in which the proposed person meets such requirements	NA	Mrs. Komal Bhotika possesses the expertise, requisite qualifications and relevant experience in the fields of finance, accounts, administration, general management etc. for performing her role as an Independent Director of the Company.
Number of meetings of the Board attended during the Financial Year 2024-2025	5 out of 5	1 out of 1

* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

Place : Kolkata
Date : 9th May, 2025
Registered Office:
21, Strand Road,
Kolkata-700 001

By Order of the Board

Mohit Kandoi
Company Secretary
ACS No. 49202



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 95th Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2025 are as under :

(Amount in ₹ thousands)

PARTICULARS	31.03.2025	31.03.2024
Revenue from Operations	-	-
Other Income	13763.52	11400.56
Total Income	13763.52	11400.56
Profit /(Loss) before Depreciation, Finance Cost & Tax	11944.96	10323.98
Depreciation	262.73	328.08
Finance Cost	4498.12	5004.21
Profit /(Loss) before Tax	7184.11	4991.69
Tax Expense	(5626.02)	-
Profit /(Loss) after Tax	12810.13	4991.69
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	12810.13	4991.69

DIVIDEND & RESERVES

The Directors do not recommend payment of dividend for the financial year ended 31st March, 2025.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2025.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS.

The Rubberwood Factory has not been in operation for nearly 27 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. During the year, the Company has received commission income amounting to ₹ 137.63 lacs on account of assisting clients in developing their business. The Company is developing its land assets in Goa based on which the going concern status of the Company is maintained.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2025 stood at ₹ 17,719,080 divided into 17,71,908 Equity Shares of ₹ 10 each fully paid-up. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options. As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

During the year under review, there has been no change in the capital structure of the Company.

LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed and traded on BSE Ltd, Scrip Code : 508571 and listing fees for the Financial Year 2025-2026 of BSE Ltd has been paid.

PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not granted loans or given guarantees or made investments during the year under review.

DIRECTORS' REPORT (Contd.)**RELATED PARTY TRANSACTIONS**

All the related party transactions entered into by the Company are on arm's length basis and are in ordinary course of business in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large. A statement of all related party transactions is placed before the Audit Committee for approval.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Accordingly, no transactions are being reported in Form AOC-2 in terms of section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties during 2024-25 are provided in the accompanying Notes to the financial statements.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any subsidiary, joint venture or associate company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at https://www.cochinmalabar.in/downloads/Annual_Return_2025.pdf

AUDITORS & AUDITORS' REPORT**Statutory Auditors**

M/s. Singhi & Co, Chartered Accountants (Firm Registration No.302049E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 21, 2024 to hold office for a period of five years till the conclusion of the Annual General Meeting for the Financial Year 2028-29.

Your Company has received a certificate from M/s. Singhi & Co, Chartered Accountants confirming the eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M/s. Singhi & Co. (Firm Registration No.302049E), Chartered Accountants, Auditors of the Company, have submitted their Independent Auditors Report on the Standalone Financial Statements for the Financial Year ended 31st March, 2025 and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company.

Secretarial Auditors

The Board of Directors of the Company appointed Mrs. Sweety Kapoor, Practicing Company Secretary to carry out secretarial audit for the financial year 2024-25 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year ended March 31, 2025 in the prescribed Form MR-3 is provided in Annexure - 1 forming part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed M/s. Maheswari Soni Kapoor & Associates., (ICSI Firm UIN: P2022WB093600), Company Secretaries, Kolkata, a peer reviewed firm having peer review certificate no. 4019/2023, as the Secretarial Auditors of the Company for the Financial Year 2025-26 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder.



DIRECTORS' REPORT (Contd.)

Cost Auditors

The Company is not required to maintain Cost Records as per Companies (Cost Records and Audit) Amendments Rules, 2014 for Financial Year 2024-2025.

REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud during the year under review, which required the Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. C.P. Sharma, Wholetime Director (DIN : 00258646), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Mrs. Komal Bhotika (DIN : 08845578) was appointed as Additional Woman Director in the category of Non-Executive Independent Director of the Company at the Board Meeting held on 28th March, 2025. She shall hold office till the conclusion of the ensuing Annual General Meeting of the Company. Mrs. Komal Bhotika is proposed to be appointed as Independent Director at the ensuing Annual General Meeting of the Company for a consecutive period of five years with effect from 28th March, 2025. As she is seeking appointment, the resume and other information as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 have been given in the notice convening the ensuing Annual General Meeting.

The second term of appointment for five years of Mrs. Tara Purohit, Independent Director of the Company expired on 31st March, 2025. The Board places on record its deep appreciation for the valuable contribution, assistance and guidance provided by Mrs. Purohit during her tenure of directorship.

All Independent Directors have submitted their disclosures to the Board that they meet the criteria as stipulated in Section 149(6) of the Companies Act, 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 which has been duly assessed by the Board as part of performance evaluation of Independent Directors. The Independent Directors are not liable to retire by rotation. In the opinion of the Board, the Independent Directors are persons of integrity, possesses the requisite expertise and experience and are independent of management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also Code of Conduct for Directors and senior management personnel.

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 27th January, 2025 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

None of the Directors of the Company are disqualified pursuant to the provisions of Section 164 of the Companies Act, 2013 or debarred or disqualified from being re-appointed or continuing as Directors of the Company by SEBI or MCA or any other statutory authorities.

Independent Directors have been familiarized with the nature of operations and business module of the Company.

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. C.P. Sharma, Wholetime Director, Mr. A.K. Ruia, Chief Financial Officer and Mr. Mohit Kandoi, Company Secretary. There was no change in the Key Managerial Personnel of the Company during the year under review.

DIRECTORS' REPORT (Contd.)**NUMBER OF BOARD MEETINGS HELD**

During the financial year ended 31st March, 2025, five (5) Board Meetings were held on 21st May, 2024, 8th August, 2024, 6th November, 2024, 6th February, 2025 & 28th March, 2025. The maximum time gap between two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by Institute of Company Secretaries of India. The details of attendance of the Directors at the Board Meetings held during the financial year 2024-2025 is as under :

Name of the Director	No. of meetings entitled to attend	No. of meetings attended
Mr. Hemant Bangur	5	5
Mr. J.K. Surana	5	5
Mrs. Tara Purohit	5	5
Mr. C.P. Sharma	5	5
Mrs. Komal Bhotika*	1	1

* appointed as Additional Director under Independent Category w.e.f. 28th March, 2025

COMMITTEES OF THE BOARD**Audit Committee**

The Board of Directors of the Company has constituted an Audit Committee of the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder. During the year, the Audit Committee comprised of two Independent Non-Executive Director and one Wholetime Director namely Mr. J.K. Surana, Mrs. Tara Purohit & Mr. C.P. Sharma.

The Committee met 4 (four) times during the year on 21st May, 2024, 8th August, 2024, 6th November, 2024, & 6th February, 2025 respectively. The time gap between two meetings was within the time prescribed under Companies Act, 2013. The attendance of the Members at the Audit Committee Meetings is as under :

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Mr. J.K. Surana	Chairman	4	4
Mrs. Tara Purohit	Member	4	4
Mr. C.P. Sharma	Member	4	4

Effective from 1st April, 2025 the Audit Committee has been reconstituted as under:

Name of the Director	Category
Mr. J.K. Surana, Chairman	Independent Director
Mrs. Komal Bhotika, Member	Independent Director
Mr. C.P. Sharma, Member	Wholetime Director

Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder. The Nomination & Remuneration Committee comprised of two Independent Non-Executive Directors and one Promoter Director namely Mr. J.K. Surana, Mrs. Tara Purohit & Mr. Hemant Bangur.

During the year under review, the Committee met thrice on 21st May, 2024, 8th August, 2024 and 28th March, 2025. The attendance of the Members at the Nomination & Remuneration Committee Meetings is as under :

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Mr. J.K. Surana	Chairman	3	3



DIRECTORS' REPORT (Contd.)

Mrs. Tara Purohit	Member	3	3
Mr. Hemant Bangur	Member	3	3

Effective from 1st April, 2025 the Nomination & Remuneration Committee has been reconstituted as under:

Name of the Director	Category
Mr. J.K. Surana, Chairman	Independent Director
Mrs. Komal Bhotika, Member	Independent Director
Mr. Hemant Bangur, Member	Non-Executive Director

Stakeholders Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder. During the year the Stakeholders Relationship Committee comprised of one Wholetime Director and two Independent Non-Executive Director namely, Mr. C.P. Sharma, Mr. J.K. Surana & Mrs. Tara Purohit.

During the year under review, the Committee met once on 28th March, 2025. The attendance of the Members at the Stakeholders Relationship Committee Meetings is as under:

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Mr. C.P. Sharma	Chairman	1	1
Mr. J.K. Surana	Member	1	1
Mrs. Tara Purohit	Member	1	1

Effective from 1st April, 2025 the Stakeholders Relationship Committee has been reconstituted as under:

Name of the Director	Category
Mr. C.P. Sharma, Chairman	Wholetime Director
Mr. J.K. Surana, Member	Independent Director
Mrs. Komal Bhotika, Member	Independent Director

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors have carried out the annual performance evaluation of its own performance, Committees of the Board, individual Directors of the Company for the Financial Year ended 31st March, 2025. The performance of the Board was evaluated by the Board based on the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the Committees was evaluated by the Board based on the criteria such as composition of the Committees, effectiveness of the Committee Meetings etc.

Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy which inter-alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management personnel and their remuneration.

The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

As on 31st March, 2025, the Board consists of 5 members, of which, four are Non-Executive Directors (NED) and one Wholetime Director (WTD). The Board has three Independent Directors including two Woman Director, One Promoter

DIRECTORS' REPORT (Contd.)

Non-Executive Director and One Executive Director. The need for change in its composition and size are evaluated periodically. The Company pays remuneration to non-executive directors by way of sitting fees. The remuneration paid to the Directors and KMP is as per the terms laid out in the Nomination and Remuneration Policy of the Company which is available at the website of the Company i.e. https://www.cochinmalabar.in/nr_policy.pdf

Category	Name of Directors
Promoter Director Non-Executive Director	Mr. Hemant Bangur
Independent Non-Executive Woman Director	Mrs. Tara Purohit Mrs. Komal Bhotika*
Independent Non-Executive Director	Mr. J.K. Surana
Executive Director Wholetime Director	Mr. C.P. Sharma

* appointed as Additional Director under Independent Category w.e.f. 28th March, 2025

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013 your Directors confirm that:

- in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- the selected Accounting Policies were applied consistently and the Directors 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 as at 31st March, 2025 and of the profits of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is http://cochinmalabar.in/whistle_blower.pdf

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. Your Company provides a safe and healthy work environment. No complaint was pending at the beginning of the year, no complaint was received during the year, and hence, no complaint was pending at the end of the year.

RISK MANAGEMENT

The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.



DIRECTORS' REPORT (Contd.)

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM

For ensuring methodical and efficient conduct of its business, the Board has adopted policies and procedures. Thus, it ensures safeguarding of assets and resources of the Company, prevention and detention of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures.

Your Board is of the opinion that the Internal Financial Control affecting the financial statement of your Company are adequate and operating efficiently.

The Internal Audit of the Company was conducted by M/s. Ekta Goswami & Associates., Company Secretaries. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall under the criteria of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014 for the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company was not required to transfer any amounts to IEPF, as there are no unclaimed or unpaid dividends.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT for the year under review in terms of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Economic Review, Industry Structure & Development

In 2024, the global economy experienced moderate growth of 3.3% amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes, and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures, and stable private consumption helped sustain economic activity, particularly in emerging markets.

India's industry structure is evolving, with a focus on promoting economic growth through various policies and initiatives.

Opportunities, Threats and Outlook

India is projected to continue its strong economic growth in 2025, but faces potential headwinds from geopolitical tensions and trade policy uncertainties. While consumer spending and government initiatives are expected to drive growth, rising input costs and inflation could pressure businesses.

Operational Review

During the year, the Company has earned commission income by assisting clients in developing their business. Further, the Company is developing its land assets in Goa.

Internal Control Systems and their adequacy

A separate paragraph on Internal Control System and their adequacy, risk management and discussion of financial performance has been provided in this report.

DIRECTORS' REPORT (Contd.)**Significant changes (more than 25%) in key financial ratios, along with detailed explanations**

Sl. No.	Key Financial Ratios	31.03.2025	31.03.2024	Change (%)	Remarks
1	Interest Service Coverage Ratio	3.91	2.06	90%	Due to profit during current year
2	Current Ratio	0.14	0.19	-26%	Decrease in Current Assets during the year
3	Debt Equity Ratio	(2.15)	(1.65)	30%	Due to decrease in borrowings

- Since the Company has no revenue from operations during the year ended 31st March, 2025 and 31st March, 2024, Debtors' Turnover, Inventory Turnover, Operating Profit Margin and Net Profit Margin is not calculated.

CORPORATE GOVERNANCE

The Company is having a Paid-up equity share capital not exceeding ₹ 10 crore and Networth not exceeding ₹25 crore and hence as per SEBI (LODR) Regulations, 2015, corporate governance requirements provided under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to your Company.

STATEMENT PURSUANT TO SECTION 197(2) OF COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employees of the Company fall within the purview of the information required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year.

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year alongwith the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year:

Sl. No.	Name of Director and KMP	Designation	Ratio of remuneration of each Director/KMP to the median remuneration of employees	% increase in remuneration in the Financial Year 2024-25
1.	Mr. C.P. Sharma	Wholetime Director	1.00	-
2.	Mr. A.K. Ruia	Chief Financial Officer	Not Applicable	50%
3.	Mr. Mohit Kandoi	Company Secretary	Not Applicable	6.67%

The Independent Directors & Non-Executive Directors of the Company are entitled to sitting fee as per statutory provisions of the Companies Act, 2013, details of which has been provided in the Board Report. The ratio of remuneration and percentage increase for the same is, therefore, not considered for the purpose above.

- (ii) The percentage increase in the median remuneration of employees in the Financial year 2024-25 : 8.69%.
- (iii) Number of permanent employees on the roll of the Company as on 31st March, 2025 : 3.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and part out if there are any exceptional circumstances for increase in the managerial remuneration : NIL.
- (v) Affirmation that remuneration is as per remuneration policy of the Company : Yes.



DIRECTORS' REPORT (Contd.)

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

Your Company did not have any manufacturing activity during the Financial Year ended 31st March, 2025 and as such information in accordance with the provisions of clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not attached.

The Company does not have any Foreign Exchange inflow & outgo during the year.

OTHER DISCLOSURES

- i) There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2025 and the date of this Report.
- ii) There is no change in the nature of business of the Company.
- iii) There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.
- iv) There were no instances of one time settlement with any Bank or Financial Institution.
- v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and as on date of this report, there was no application made and proceedings initiated / under the Insolvency and Bankruptcy Code, 2016.
- vi) There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for assistance and cooperation received from the commercial banks and other authorities.

On behalf of the Board

Place: Kolkata

Date : 9th May, 2025

(C.P. Sharma)

Wholetime Director

(Hemant Bangur)

Director

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)**Form No. MR-3****Annexure - 1****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To

The Members

THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED**21, Strand Road****Kolkata – 700 001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Cochin Malabar Estates And Industries Limited (CIN : L01132WB1991PLC152586) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);

(vi) As confirmed by the Management, the Company, having no operational activities presently, is not required to comply with any specific law.

I have also examined compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) Listing Agreement entered into by the Company with BSE Limited read with [Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I further confirm that compliance of applicable financial laws including Direct & Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Director.

The following changes took place during the year under review in compliance with the provisions of the Act.

(1) Appointment of Mrs. Komal Bhotika (DIN: 08845578) as an Additional Non-Executive Director in the category of Independent Director of the Company with effect from 28th March, 2025 for a term of 5 (five) consecutive years.

(2) Cessation of Mrs. Tara Purohit (DIN: 00658659) as an Independent Director, upon completion of second term of her appointment as Independent Director on 31st March, 2025.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period there were no instances of any specific event except the following:-

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

The Company has obtained the approval of shareholders by Special Resolution in Annual General Meeting held on 21st August, 2024 for re-appointment of Mr. Jay Kumar Surana (DIN: 00582653) as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f., 17th June, 2024 to 16th June, 2029 and for continuation of his office as an Independent Director even after attaining the age of 75 (seventy five) years.

Place: Kolkata
Date: 09/05/2025

(Sweety Kapoor)
Practising Company Secretary
Membership No.FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410G000305159

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Annexure A

To
The Members
The Cochin Malabar Estates And Industries Limited
21, Strand Road
Kolkata – 700 001

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

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 09/05/2025

(Sweety Kapoor)
Practising Company Secretary
Membership No.FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410G000305159



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Members of the Cochin Malabar Estates and Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Cochin Malabar Estates and Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going concern

We draw attention to Note No. 42 to the Financial

Statement that indicates the fact that the net worth of the company is fully eroded and its current liability exceeds its current assets. The condition may indicate the existence of an uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis based on the reason stated in the above note. The appropriateness of the said basis is dependent on the company's ability to repay its obligations through utilization of its property, plant and equipment, generating regular incomes and resuming normal operation. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
The net worth of the company has been fully eroded. The availability of sufficient funds and the testing of whether the company will be able to resume normal operation and continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations.	❖ Review of basis of preparation of financial statements as a going concern. ❖ Review of the assumptions and forecasts made by management for assessing the company's ability to continue the normal operation by utilizing the existing fixed assets. ❖ For notes on the going concern assumption, see the going concern principle as referred on Note No. 42 of the financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to the Board's Report & other Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those 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 on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the appropriateness of material 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. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 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

The Comparative financial information of the Company for the corresponding year ended March 31, 2024 included in these financial statements, are based on the previously issued audited financial statements audited by the predecessor auditor whose report for the year ended March 31, 2024 dated May 21, 2024 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

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 in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect 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(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
- (h) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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, as amended 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 24.1 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the

Company.

- iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that are 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 paragraph 2(i) (iv)(a) &(b) above, contain any material mis-statement.
- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However, the company has enabled the same feature in the accounting software with effect from September 20, 2024 and the same was operated till March 31, 2025. During the course of our audit we



INDEPENDENT AUDITOR'S REPORT *(Contd.)*

did not come across any instance of the audit trail feature being tampered with wherever the same was enabled and operated.

The audit trail has been preserved by the Company as per the statutory requirements for record retention for the period from September 20, 2024 to March 31, 2025.

For Singhi & Co.
Chartered Accountants

Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYB8867

Place: Kolkata

Date: 09th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Cochin Malabar Estates and Industries Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant & Equipment

(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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) As explained to us, property, plant and equipment of the Company were physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed except for Rubber wood factory where physical verification could not be taken place due to closure of factory. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except certain portion of the land situated in Goa out of total land value of Rs. 45.23 lakhs are yet to be mutated in the name of the company and the mutation of which is in the process of completion. (Refer Note No. 5)

(d) The Company has not revalued 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 for holding benami property under the Benami

Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company's business does not have any inventories during the year and, accordingly, the requirements under paragraph ii (a) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Hence directives (in respect of deposits) issued by Reserve Bank of India and Section 73 to 76 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

vi. As the RubberWood factory are not under operation, Cost records and books of account prescribed by the Government of India under sub-section (1) of Section 148 of the Act were not maintained as the need for maintaining the Cost records did not arise during the year.

vii. (a) According to the information and explanations given to us and on the basis of our examination



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) Details of Statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in thousand)	Period to which the amount relates	Forum where dispute pending
Income Tax Act, 1961	Demand U/S 143(3)	5,067.10	2015-16	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Demand U/S 143(3)	1,44,313.00	2014-15	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Demand U/S 143(3)	495.65	2006-07	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Demand U/S 143(3)	97.76	2005-06	Commissioner of Income tax (Appeals)

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received

from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.

(c) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any term loan. Accordingly, the requirement to report on clause 3(ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has no subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate 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 year under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) 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) & (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. In our opinion, and according to the information and explanations provided to us, 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 the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

xix. As referred to in 'Material uncertainty related to going concern' paragraph in our main audit report in relation to going concern and as disclosed in Note 42 to the financial statements that indicates the fact that the net worth of the company is fully eroded and its current liability exceeds its current assets. The condition may indicate the existence of an uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis based on the reason stated in the said note. Based on our understanding of the plans of the Board of Directors and management, we state that the company's ability to settle its obligation falling due within one year from the balance sheet date is dependent on achievement of the company's future plans as more elaborately stated in Note No. 42. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner

Membership No. 059147

UDIN: 25059147BMLGYB8867

Place: Kolkata

Date: 09th May, 2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

(Referred to in paragraph 2 (g) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Cochin Malabar Estates and Industries Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 financial statements of The Cochin Malabar Estates and Industries Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (Contd.)**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements 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 ICAI.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Gopal Jain

Partner
Membership No. 059147
UDIN: 25059147BMLGYB8867

Place: Kolkata
Date: 09th May, 2025



BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ₹ '000)

	Note No.	As at 31st March, 2025		As at 31st March, 2024	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	7,845.35		7,801.58	
b Capital Work in Progress	6	-		942.50	
c Non-Current Tax Assets	7	1,538.76		2,108.79	
d Deferred Tax Assets (Net)	8	5,626.02		-	
e Other Non-Current Assets	9	500.95	15,511.08	500.95	11,353.82
2 CURRENT ASSETS					
a Financial Assets					
i Cash and Cash Equivalents	10	4,650.52		9,104.13	
b Current Tax Assets	11	674.87	5,325.39	-	9,104.13
Total Assets			20,836.47		20,457.95
EQUITY AND LIABILITIES					
1 EQUITY					
a Equity Share Capital	12	17,719.08		17,719.08	
b Other Equity	13	(34,166.13)	(16,447.05)	(46,976.26)	(29,257.18)
LIABILITIES					
2 CURRENT LIABILITIES					
a Financial Liabilities					
i Borrowings	14	35,400.00		48,300.00	
ii Trade Payables	15				
Total outstanding dues of micro enterprises and small enterprises		27.00		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		179.89		125.10	
b Other Current Liabilities	16	1,676.63	37,283.52	1,290.03	49,715.13
Total Equity and Liabilities			20,836.47		20,457.95

Basis of Preparation and Presentation

of Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

For Singhi & Co

Chartered Accountants

Firm Regn. No. 302049E

Gopal Jain

Partner

Membership No. 059147

Hemant Bangur

Non Executive Director

(DIN : 00040903)

Arun Kumar Ruia

Chief Financial Officer

C.P. Sharma

Wholetime Director

(DIN :00258646)

Mohit Kandoi

Company Secretary

Place: Kolkata

Dated : 9th May, 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹ '000, unless otherwise stated)

	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Other Income	17	13,763.52	11,400.56
Total Income		13,763.52	11,400.56
EXPENSES			
Employee Benefits Expense	18	150.00	135.50
Finance Costs	19	4,498.12	5,004.21
Depreciation and Amortisation Expense	20	262.73	328.08
Other Expenses	21	1,668.56	941.08
Total Expenses		6,579.41	6,408.87
Profit before Exceptional Items and Tax		7,184.11	4,991.69
Exceptional Items		-	-
Profit before Tax		7,184.11	4,991.69
Tax Expense:	22		
Current Tax		-	-
Deferred Tax (Refer Note No. 42)		(5,626.02)	-
Profit/(Loss) for the year		12,810.13	4,991.69
Other Comprehensive Income (net of tax)			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year (comprising Profit/(Loss) and other comprehensive income for the year)		12,810.13	4,991.69
Earnings Per Share	23	7.23	2.82

Basis of Preparation and Presentation of Financial Statement 2
Material Accounting Policy Information 3
Significant Judgements & Key Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

For Singhi & Co
Chartered Accountants
Firm Regn. No. 302049E

Gopal Jain
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(DIN :00258646)

Mohit Kandoi
Company Secretary

Place: Kolkata
Dated : 9th May, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹ '000)

a) Equity Share Capital

Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2024	Changes in equity share capital during the current year	Balance as at 31.03.2025
17,719.08	-	17,719.08	-	17,719.08
Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the current year	Balance as at 31.03.2024
17,719.08	-	17,719.08	-	17,719.08

b) Other Equity

Particulars	Reserve & Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2024	113.30	(47,089.56)	(46,976.26)
Profit/(Loss) for the year	-	12,810.13	12,810.13
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	12,810.13	12,810.13
Balance as at 31st March, 2025	113.30	(34,279.43)	(34,166.13)
Balance as at 1st April, 2023	113.30	(52,081.25)	(51,967.95)
Profit/(Loss) for the year	-	4,991.69	4,991.69
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	4,991.69	4,991.69
Balance as at 31st March, 2024	113.30	(47,089.56)	(46,976.26)

Basis of Preparation and Presentation
of Financial Statement 2
Material Accounting Policy Information 3
Significant Judgements & Key Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

For Singhi & Co
Chartered Accountants
Firm Regn. No. 302049E

Gopal Jain
Partner
Membership No. 059147

Place: Kolkata
Dated : 9th May, 2025

Hemant Bangur
Non Executive Director
(DIN : 00040903)

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(DIN : 00258646)

Mohit Kandoi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in ₹ '000)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow From Operating Activities	₹	₹
Net Profit/(Loss) After Extraordinary Item & Before Tax	7,184.11	4,991.69
Adjustments For:		
Depreciation & Amortisation	262.73	328.08
Capital Work In Progress discarded	636.00	-
Finance Cost	4,498.12	5,004.21
Operating Profit/(Loss) Before Working Capital Changes	12,580.96	10,323.98
Adjustments For:		
Increase/(Decrease) In Trade Payables & Other Liability	468.39	1,218.27
Cash Generated From Operations	13,049.35	11,542.25
Less : Direct Taxes	104.84	570.03
Net Cash From Operating Activities	12,944.51	10,972.22
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP / Capital Advances	-	(236.00)
Net Cash Flow From Investing Activities	-	(236.00)
C. Cash Flow From Financing Activities		
Short Term Borrowings (Net)	(12,900.00)	2,300.00
Interest Paid	(4,498.12)	(5,004.21)
Net Cash Flow From Financing Activities	(17,398.12)	(2,704.21)
Net Change In Cash & Cash Equivalents (A+B+C)	(4,453.61)	8,032.01
Balances at the beginning of the year	9,104.13	1,072.12
Balances at the end of the year	4,650.52	9,104.13

Notes :

- a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- b) Cash and cash equivalent consists of :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	2.54	0.74
Bank Balance	4,647.98	9,103.39
TOTAL	4,650.52	9,104.13

Basis of Preparation and Presentation

of Financial Statement 2

Material Accounting Policy Information 3

Significant Judgements & Key Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

For Singhi & Co

Chartered Accountants

Firm Regn. No. 302049E

Gopal Jain

Partner

Membership No. 059147

Place: Kolkata

Dated : 9th May, 2025

Hemant Bangur

Non Executive Director

(DIN : 00040903)

Arun Kumar Ruia

Chief Financial Officer

C.P. Sharma

Wholetime Director

(DIN :00258646)

Mohit Kandoi

Company Secretary



NOTES TO FINANCIAL STATEMENT

1. CORPORATE OVERVIEW

The Cochin Malabar Estates And Industries Limited ("The Company") is a public limited company domiciled and incorporated in India under the Indian Companies Act 1913 and has its listing on the BSE Limited. The registered office of the Company is situated at 21, Strand Road, Kolkata, West Bengal. The Company's Rubber wood factory has not been in operation pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 9th, 2025.

Statement of Compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

2. BASIS OF PREPARATION AND MEASUREMENT OF FINANCIAL STATEMENT

2.1. Basis of Preparation and Measurement

(a) Basis of Preparation

The financial statements relate to The Cochin Malabar Estates And Industries Limited comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company and all values are rounded to the nearest thousands (INR `000) except when otherwise stated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(b) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2024. The Company has applied these amendments for the first time in the financial statements.

i) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction. The amendment

NOTES TO FINANCIAL STATEMENT (Contd.)

specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1st April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any impact.

The application of Ind AS 116 had no impact on the Company's financial statements as the Company has not entered any contracts with respect to lease liability in a sale and leaseback transaction covered under Ind AS 116.

ii) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

iii) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

iv) The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed below:

a. PROPERTY, PLANT AND EQUIPMENT**(i) Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of



NOTES TO FINANCIAL STATEMENT (Contd.)

property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

(iii) Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(iv) Disposal of Assets:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(v) Capital Work in Progress:

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

b. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

c. REVENUE FROM CONTRACT WITH CUSTOMERS

Commission Income: Commission Income is recognized based on the contract terms on an accrual basis.

d. EMPLOYEE BENEFITS

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

e. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

NOTES TO FINANCIAL STATEMENT (Contd.)

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

f. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

ii. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

g. Earnings Per Share

Basic Earnings per share (EPS) is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

h. FINANCIAL INSTRUMENTS

i. Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



NOTES TO FINANCIAL STATEMENT (Contd.)

➤ Classification and Subsequent Measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

o Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

o Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

o Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets

NOTES TO FINANCIAL STATEMENT (Contd.)

is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial Liabilities

➤ Recognition and Initial Measurement:

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

➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

iii. Disclosure

(i) Financial Assets

Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- **Financial assets measured at amortised cost** - Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payment solely towards principal and interest on the principal amount outstanding are measured at amortised cost. A gain or loss on a financial asset that is measured at amortised cost and is not a part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- **Financial assets measured at fair value through other comprehensive income** - Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account



NOTES TO FINANCIAL STATEMENT (Contd.)

for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- **Financial assets measured at fair value through profit or loss** - Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss. However, trade receivables that do not contain a significant financial component are measured at transaction price.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses (ECL) if the credit risk on the financial asset has increased significantly since initial recognition. The Company always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(ii) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognised in the finance income or finance cost in the Statement of Profit and Loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

i. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of

NOTES TO FINANCIAL STATEMENT (Contd.)

the discount is recognized as finance cost.

ii. Contingent Liabilities

Contingent liability are disclosed when there is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	
Freehold Land and Development	4,571.83	306.50	-	4,878.33	-	-	-	-	4,878.33
Buildings	2,918.38	-	-	2,918.38	747.96	104.07	-	852.03	2,066.35
Plant and Equipment	443.30	-	-	443.30	-	-	-	-	443.30
Roads and bridges	2,327.79	-	-	2,327.79	1,711.76	158.66	-	1,870.42	457.37
Total	10,261.30	306.50	-	10,567.80	2,459.72	262.73	-	2,722.45	7,845.35

Particulars	Year Ended 31st March 2024								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	
Freehold Land and Development	4,571.83	-	-	4,571.83	-	-	-	-	4,571.83
Buildings	2,918.38	-	-	2,918.38	633.96	114.00	-	747.96	2,170.42
Plant and Equipment	443.30	-	-	443.30	-	-	-	-	443.30
Roads and bridges	2,327.79	-	-	2,327.79	1,497.68	214.08	-	1,711.76	616.03
Total	10,261.30	-	-	10,261.30	2,131.64	328.08	-	2,459.72	7,801.58

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land and Development	Land	Rs. 4523.07 thousand (P.Y. Rs. 4216.57thousand)	Miscellaneous Individual	No	August, 2008 *	The land consists of several division/ sub division as per the municipal records and mutation in the name of Company has been done for certain sub-divisions and in process for the rest. The value mentioned represents total value of land.

* Date as per sale deed

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Notes :

- i) Land includes Rs. 355.26 thousands (P.Y. Rs. 355.26 thousands), Building Rs. 1,366.58 thousands (P.Y. Rs. 1397.20 thousands), Plant and Equipment Rs. 443.30 thousands (P.Y. Rs. 443.30 thousands) and Roads and bridges Rs. 3.19 thousands (P.Y. Rs. 3.19 thousands) relating to Rubberwood Factory situated in the state of Kerala which is not in operation for nearly 27 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. Out of these fixed assets mentioned above, building was impaired in earlier years considering the net realisable value of the same.
- ii) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024
- iii) Freehold land with a carrying amount of Rs. 1982.01 thousands (P.Y. Rs. 1,929.10 thousands) have been pledged to secure borrowings of the Company (Refer Note 14.1).

6 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	942.50	706.50
Add: Addition during the year	-	236.00
Less: Capitalised during the year	306.50	-
Less: Discarded during the year	636.00	-
Closing Balance	-	942.50

Ageing for Capital work-in-progress as at March 31,2025 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-

Ageing for Capital work-in-progress as at March 31,2024 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in Progress	236.00	306.50	-	400.00	942.50

Note 1: There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Note 2: Project execution plans are monitored on a periodic basis to determine whether the progress is as per the plan.

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
7 NON CURRENT TAX ASSETS (NET)			
Income Tax Refundable (Net of Provision)	7.1	1,538.76	2,108.79
		1,538.76	2,108.79

7.1 Includes Rs. 1266.77 thousands (Previous Year Rs. 1266.77 thousands) paid under protest/ adjusted for appeal given in note 24.1 (A)(i)



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
8 DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets			
Arising on account of :			
Unabsorbed Depreciation/ Carried Forward Losses		5,881.82	-
		5,881.82	-
Less: Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipments		255.80	-
		255.80	-
Deferred Tax Assets (Net)		5,626.02	-

8.1 The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of reversal of deferred tax liability on account of temporary differences in respect of depreciation, the reversal of which is reasonably certain.

8.2 Movement in deferred tax assets / (liabilities) during the year ended 31st March, 2024 and 31st March, 2025

	As at 31st March, 2023	Charge / (Credit) in Statement of Profit & Loss	Charge / (Credit) in Other Comprehensive Income	As at 31st March, 2024
Deferred Income Tax Assets / (Liabilities)				
Unabsorbed Depreciation/ Carried Forward Business Losses	-	-	-	-
Property, Plant & Equipments & Intangible Assets	-	-	-	-
Deferred Tax Assets / (Liabilities)	-	-	-	-
(Amount in Rs. '000)				
	As at 31st March, 2024	Charge / (Credit) in Statement of Profit & Loss	Charge / (Credit) in Other Comprehensive Income	As at 31st March, 2025
Deferred Income Tax Assets / (Liabilities)				
Unabsorbed Depreciation/ Carried Forward Business Losses (Refer Note No. 42)	-	5,881.82	-	5,881.82
Property, Plant & Equipments & Intangible Assets	-	(255.80)	-	(255.80)
Deferred Tax Assets / (Liabilities)	-	5,626.02	-	5,626.02

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

9 OTHER NON CURRENT ASSETS	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and considered good)			
Capital Advances		444.50	444.50
Advances other than Capital Advances			
Balances with Government & Statutory Authorities	9.1	56.45	56.45
		500.95	500.95

9.1 Payment under protest Rs. 56.45 thousands/- (Previous Year : Rs. 56.45 thousands)

10 CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
Balances With Banks :		
In Current Account	4,647.98	9,103.39
Cash in Hand	2.54	0.74
	4,650.52	9,104.13

Changes in Liabilities arising from financial activities			
Particulars	1st April, 2024	Cash Flows	31st March 2025
Current Borrowings	48,300.00	(12,900.00)	35,400.00
Total liabilities from financing activities	48,300.00	(12,900.00)	35,400.00
Particulars	1st April, 2023	Cash Flows	31st March 2024
Current Borrowings	46,000.00	2,300.00	48,300.00
Total liabilities from financing activities	46,000.00	2,300.00	48,300.00

11 CURRENT TAX ASSETS	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and considered good)		
Income Tax Advance / TDS / Refund (Net of Provision)	674.87	-
	674.87	-

(Amount in ₹ '000, unless otherwise stated)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
12 EQUITY SHARE CAPITAL				
12.1 Authorised Share Capital				
Equity Shares:				
Equity Shares of ₹ 10/- each	49,50,000	49,500.00	49,50,000	49,500.00
Preference Shares:				
12% Cumulative Preference Shares of ₹ 100/- each	5,000	500.00	5,000	500.00
	49,55,000	50,000.00	49,55,000	50,000.00



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000, unless otherwise stated)

12.2 Issued Share Capital	As at 31st March, 2025		As at 31st March, 2024	
Equity Shares of ₹10/- each	17,71,908	17,719.08	17,71,908	17,719.08
	17,71,908	17,719.08	17,71,908	17,719.08

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
12.3 Subscribed and Paid-up Share Capital				
Equity Shares of ₹10/- each fully paid-up	17,71,908	17,719.08	17,71,908	17,719.08
	17,71,908	17,719.08	17,71,908	17,719.08

12.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

12.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

12.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

12.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10/- each fully paid				
Shri Vasuprada Plantations Limited	4,37,294	24.68%	4,37,294	24.68%
The Oriental Company Limited	3,23,447	18.25%	3,23,447	18.25%
Life Insurance Corporation of India	2,97,126	16.77%	2,97,126	16.77%
Madhav Trading Corporation Limited	1,27,064	7.17%	1,27,064	7.17%
Gloster Limited	98,939	5.58%	98,939	5.58%
Hemant Kumar Bangur HUF	92,396	5.21%	92,396	5.21%

Shares held by promoter & promoter group at the end of the year

Promoter and Promoter Group	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Shri Vasuprada Plantations Limited	4,37,294	24.68	-	4,37,294	24.68	-
The Oriental Company Limited	3,23,447	18.25	-	3,23,447	18.25	-
Madhav Trading Corporation Limited	1,27,064	7.17	-	1,27,064	7.17	-
Gloster Limited	98,939	5.58	-	98,939	5.58	-
Hemant Kumar Bangur HUF	92,396	5.21	-	92,396	5.21	-

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Promoter and Promoter Group	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Hemant Bangur	29,719	1.68	-	29,719	1.68	-
Vinita Bangur	1,500	0.09	0.06	500	0.03	-
Gopal Das Bangur HUF	500	0.03	-	500	0.03	-
Pranov Bangur	500	0.03	-	500	0.03	-
Late Pushpa Devi Bangur	-	-	(0.06)	1,000	0.06	-

12.8 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

12.9 No Equity Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

12.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

12.11 No calls are unpaid by any Director or Officer of the Company during the year.

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
13 OTHER EQUITY			
Capital Redemption Reserve	13.1	113.30	113.30
Retained Earnings	13.2	(34,279.43)	(47,089.56)
		(34,166.13)	(46,976.26)

13.1 Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.

13.2 Retained Earnings: Retained earnings represent accumulated profits/(loss) earned by the Company and remaining undistributed as on date.

13.1 Capital Redemption Reserve		As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning and at the end of the year		113.30	113.30

13.2 Retained Earnings		As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year		(47,089.56)	(52,081.25)
Add: Profit/Loss for the year		12,810.13	4,991.69
Balance at the end of the year		(34,279.43)	(47,089.56)

Total Reserve & Surplus		(34,166.13)	(46,976.26)
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14 BORROWINGS		As at 31st March, 2025	As at 31st March, 2024
Secured			
Loan from Body Corporate	14.1	20,000.00	20,000.00
Unsecured			
Loan from Body Corporates	14.2	15,400.00	28,300.00
		35,400.00	48,300.00



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

14.1 Details of Security Given for Loan

Loan of Rs. 20,000 thousands is secured by first and exclusive charge over the property bearing Survey No. 112 sub-division nos. 1-40 and survey no. 113 sub-division nos. 1-20, aggregately admeasuring 26,775 sq. mts, situated at village Mercurim of Tiswadi Taluka, Goa. The loan is repayable on demand and it carries interest rate @ 12.50% p.a.

14.2 Unsecured loan from body corporates is repayable on demand and carries interest rate @ 9.00% p.a.

14.3 No amount have been guaranteed by Directors of the Company.

14.4 There is no default on Balance Sheet date in repayment of borrowings and interest thereon.

14.5 The Company is not required to file quarterly returns or statements with the banks as it has no borrowings from bank.

15 TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
Trade Payables for goods and services		
Total outstanding dues to micro enterprises and small enterprises	27.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.89	125.10
	206.89	125.10

Trade Payable aging schedule

Particulars	Outstanding from the due date of payment as on 31st March 2025					
	Not due	Less than 1 Year	1 year- 2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables						
Total outstanding dues of micro enterprises and small enterprises	27.00	-	-	-	-	27.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	98.11	81.78	-	-	-	179.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	125.11	81.78	-	-	-	206.89

Particulars	Outstanding from the due date of payment as on 31st March 2024					
	Not due	Less than 1 Year	1 year- 2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.10	-	-	-	-	125.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	125.10	-	-	-	-	125.10

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

	As at 31st March, 2025	As at 31st March, 2024
16 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	1,676.63	1,290.03
	1,676.63	1,290.03
17 OTHER INCOME	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Non Operating Income		
Commission Income	13,743.57	11,400.56
Interest on Income Tax Refund	19.95	-
	13,763.52	11,400.56
18 EMPLOYEE BENEFITS EXPENSE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries & Wages	150.00	135.50
	150.00	135.50
19 FINANCE COSTS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses		
On Loan from Body Corporates	4,498.12	5,004.21
	4,498.12	5,004.21
20 DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Property, Plant & Equipment	262.73	328.08
	262.73	328.08
21 OTHER EXPENSES	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Selling and Administration Expenses		
Rates & Taxes	2.50	2.50
Auditors' Remuneration		
Statutory Auditors -		
Statutory Audit Fees	50.00	50.00
For Certification	80.00	80.00
Printing & Postage	20.64	21.69
Legal & Professional Fees	291.26	263.98
Annual Listing Fees	343.00	343.00
Director Sitting Fees	70.00	56.00
Travelling & Conveyance Charges	68.00	44.00
Capital Work In Progress discarded	636.00	-
Other Miscellaneous Expenses	107.16	79.91
	1,668.56	941.08



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

22 TAX EXPENSE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	-	-
Deferred Tax	(5,626.02)	-
	(5,626.02)	-

22.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit from before income tax expense	7,184.11	4,991.69
Income Tax rate*	25.168%	25.168%
Estimated Income Tax Expense	1,808.10	1,256.31
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Disallowable Expenditure	160.07	-
Unabsorbed Depreciation/ Carried Forward Business Losses recognised	(7,861.56)	(1,256.31)
Recognition of Deferred Tax on Property, Plant & Equipment	255.80	-
Others	11.57	-
Income tax expense in Statement of Profit & Loss	(5,626.02)	-

* Applicable Indian Statutory Income Tax rate for Financial Year 2024-25 & 2023-24 is 25.168%.

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
23 Earning per Shares			
Nominal Value of Equity Shares (Rs.)		10	10
Profit attributed to the Equity shareholders of the Company		12,810.13	4,991.69
Weighted average number of equity shares		17,71,908	17,71,908
Basis and diluted earning per shares (Rs.)	23.1	7.23	2.82

23.1 There are no dilutive equity shares in the Company.

24 Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

24.1 Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax under Appeal (Payment under protest - Rs. 1,266.77 thousands, Previous Year - Rs. 1,266.77 thousands)	1,51,240.28	1,51,240.28
ii.	Central Sales Tax/ VAT (Payment under protest - Rs. 56.45 thousands, Previous Year - Rs. 56.45 thousands)	56.45	56.45

24.2 Commitments

i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	-	-
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NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

25 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2025 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2024)

26 Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2025 and March 31, 2024 for holding any Benami property.

27 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

28 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2025 and also for the year ended March 31, 2024.

29 Applicability of Corporate Social Responsibility

The Company is not getting covered under section 135 of the Companies Act, 2013 and as such the provisions of CSR are not applicable on the Company.

30 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

31 As at March 31, 2025, the records of the Ministry of Corporate Affairs (MCA) reflect six charge pending filing satisfaction which was created/satisfied many years back and despite repayment of underlying loan within the stipulated time. The charge is historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders at this stage. Details as below:

Description of Charge	Satisfaction / Creation	Location of Registrar	Due date for filing Satisfaction *	Reason for delay in registration
Imperial Bank of India	Satisfaction	Kerala	07.02.1949	As mentioned above
Imperial Bank of India	Satisfaction	Kerala	29.03.1949	
Bank of Maharashtra	Satisfaction	Maharashtra	21.03.1995	
The Federal Bank Ltd	Satisfaction	Kerala	26.09.1997	No pending loan exists and the charge has been satisfied in the financial year 2009-2010.
LAKSHMINARAYANAN K	Satisfaction	Kerala	28.03.2016	These charges were created by Advocates as receivers appointed for Kinalur estate directly by Kerala High Court. We already have No Due Certificate received from them, but these lawyers are not satisfying the charges.
RAMADASAN	Satisfaction	Kerala	05.04.2016	

Note : *As per MCA Records.

32 Utilisation of Borrowed funds and share premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024

34 Elements of Ratio

Ratio	Numerator	Denominator	March 31, 2025		March 31, 2024		March 31, 2025	March 31, 2024	% Change	Reasons
			Numerator	Denominator	Numerator	Denominator				
Current ratio	Current Assets	Current Liabilities	5,325.39	37,283.52	9,104.13	49,715.13	0.14	0.19	-26%	Decrease in Current Assets during the year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	35,400.00	(16,447.05)	48,300.00	(29,257.18)	(2.15)	(1.65)	30%	Due to decrease in borrowings.
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc)	Debt service (Interest & Lease Payments + Principal Repayments)	17,570.98	4,498.12	10,323.99	5,004.21	3.91	2.06	90%	Due to profit during current year.
Return on Equity ratio	Profit for the period/year	Average Shareholder's Equity	12,810.13	(22,852.12)	4,991.69	(31,753.03)	(0.56)	(0.16)	250%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	11,682.23	18,952.95	9,995.90	19,042.82	0.62	0.52	19%	

Note : Since the Company has no revenue from operations during the year ended March 31, 2025 and March 31, 2024, Inventory Turnover Ratio, Trade Receivable & Payable Turnover Ratio, Net Capital Turnover Ratio & Net Profit Ratio has not been disclosed. Moreover, since the Company does not have any investment during the year ended March 31, 2025 & March 31, 2024 the ratio of return on investment has not been disclosed.

35 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.		
	- Principal	27.00	-
	- Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been determined to the extent such parties identified on the basis of information available with the Company.

36 Related Party Disclosures**36.1 Name of the related parties and description of relationship****A Enterprise having significant influence over the Company (by virtue of having more than 20% voting rights)**

- Shri Vasuprada Plantations Limited (by virtue of having more than 20% voting rights)

B Key Management Personnel

Mr. Hemant Bangur - Non-Executive Director

Mr. Jay Kumar Surana - Independent Director

Mrs. Tara Purohit - Independent Director (upto 31.03.2025)

Mrs. Komal Bhotika - Independent Director (w.e.f. 28.03.2025)

- Mr. C.P. Sharma - Wholetime Director

C Entities over which Key Management Personnels are able to exercise control/joint control/significant influence

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)



NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

36.2 Summary of transactions with the related parties

Particulars	2024-2025		2023-2024	
	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence	Key Management Personnel
Loan Received	6400.00	-	7000.00	-
Loan Repaid	19300.00	-	4700.00	-
Interest Paid	1998.12	-	2504.21	-
Remuneration	-	36.00	-	33.50
Sitting Fees	-	70.00	-	56.00

36.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Entities over which Key Management Personnels are able to exercise control/joint control/significant influence
Loan / Advance Payable	
2025	15400.00
2024	28300.00

36.4 Key Management Personnel compensation

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Short-Term Employee Benefits	36.00	33.50
Sitting Fees	70.00	56.00
Total compensation	106.00	89.50

36.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

37 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 and 31st March 2024

Particulars	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents			4,650.52			9,104.13
Total Financial Assets	-	-	4,650.52	-	-	9,104.13
Financial Liabilities						
Borrowings			35,400.00			48,300.00
Trade Payables			206.89			125.10
Total Financial Liabilities	-	-	35,606.89	-	-	48,425.10

38 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

38.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Particulars	31st March 2025		31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	4,650.52	4,650.52	9,104.13	9,104.13
Total Financial Assets	4,650.52	4,650.52	9,104.13	9,104.13
Financial Liabilities				
Borrowings	35,400.00	35,400.00	48,300.00	48,300.00
Trade Payables	206.89	206.89	125.10	125.10
Total Financial Liabilities	35,606.89	35,606.89	48,425.10	48,425.10

38.2 The management assessed that the fair values of cash and cash equivalents, borrowings and trade payables approximates their carrying amounts largely due to the short-term maturities of these instruments.

38.3 The following methods and assumptions were used to estimate the fair values:

The fair values for loans, were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

39 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. Various kinds of financial risks and their mitigation plans are as follows:

39.1 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis.

39.2 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	35,400.00	-	-	-	-	35,400.00
Trade Payables	-	206.89	-	-	-	206.89
Total	35,400.00	206.89	-	-	-	35,606.89

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	48,300.00	-	-	-	-	48,300.00
Trade payables	-	125.10	-	-	-	125.10
Total	48,300.00	125.10	-	-	-	48,425.10

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

39.3 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. There is no exposure of foreign currency and hence the management has assessed that there is no foreign currency risk during the year (Previous Year: Rs. Nil)



NOTES

39.4 Interest Rate Risk

The Company has borrowings which carries fixed rate of interest. The management has assessed that exposure of the Company in interest rate risk at the end of the year is Rs. Nil (Previous Year: Rs. Nil)

40 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2025	31st March 2024
Net Debt	35,400.00	48,300.00
Total Equity	(16,447.05)	(29,257.18)
Net Debt to Equity Ratio*	-	-

* As the Company is having negative networth as on 31st March, 2025 & 31st March, 2024, debt equity ratio cannot be computed.

- 41** In an earlier year the Company had received entire sale consideration in respect of sale of Kinalur Estate. The process of registration of Land in the name of few buyers are in the process of completion.
- 42** The Networth of the company has been fully eroded. The company is developing its land assets in Goa and considering income earned during the year and future plans of the company, the going concern status of the company is maintained. Further, considering the income earned during the current & previous year and based on future profitability projection, the Company has recognised deferred tax assets (net) on brought forward losses & unabsorbed depreciation during the current year. Hence, a sum of ₹ 56.26 lakhs (Net of current year utilisation) has been recognised.

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

For Singhi & Co
Chartered Accountants
Firm Regn. No. 302049E

Hemant Bangur
Non Executive Director
(DIN : 00040903)

C.P. Sharma
Wholetime Director
(DIN :00258646)

Gopal Jain
Partner
Membership No. 059147

Arun Kumar Ruia
Chief Financial Officer

Mohit Kandoi
Company Secretary

Place: Kolkata
Dated : 9th May, 2025

If undelivered, please return to:



THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Corporate Identity Number (CIN) : L01132WB1991PLC152586

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