



# MALANKARA PLANTATIONS LIMITED

Estd: 1910

Tel : 91-481-2568360  
91-481-2568335  
Fax : 91-481-2568433  
GSTIN: 32AABCT2019A1Z8  
CIN: U66000KL1910PLC000650  
E-mail: malankaraplantations@gmail.com  
www.malankaraplantations.co.in

Regd. Office: Malankara Buildings, Kodimatha, (Post Box No. 72) Kottayam - 686 013, Kerala, India

## NOTICE TO THE SHAREHOLDERS

**Notice is hereby given** that the *adjourned* Extraordinary General Meeting (“EGM”) of the Members of **Malankara Plantations Limited**, which was originally scheduled to be held on **Friday, 31<sup>st</sup> October 2025**, could not be convened due to the absence of the requisite quorum as per Section 103 of the Companies Act, 2013, and is therefore **adjourned to Friday, 7<sup>th</sup> November 2025, at 10:00 A.M. (IST)** at the Registered Office of the Company, *Malankara Buildings, Kodimatha, Kottayam – 686013, Kerala, India*, to transact the same business as set out in the original Notice of EGM dated 31<sup>st</sup> October 2025.

### ORDINARY BUSINESS

#### Item No. 1 – Approval of Related Party Transaction with Wholly Owned Subsidiary

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to **Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such provisions of the Companies Act, 2013, if any**, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to provide an advance licence fee of ₹12.75 Crore (Rupees Twelve Crore and Seventy Five Lakhs only) plus applicable GST to its Wholly Owned Subsidiary, Malankara Spaces Limited (formerly known as *Malankara Wood Limited*), in connection with a proposed licence arrangement between the company and the Wholly Owned Subsidiary for 25 years for the renting of approximately 6 acres of land to be purchased by the Subsidiary, for construction of a warehouse by the holding company, for a period of 12 years, such advance licence fee being adjustable on a monthly basis against rent payable by Malankara Plantations Limited under the licence agreement and rent to be paid by this company to Malankara Spaces Limited (formerly known as *Malankara Wood Limited*) as per the license agreement signed between the two companies when the advance amount is exhausted.

“**RESOLVED FURTHER THAT** Mr. John Karot Thomas, Managing Director (DIN: 00035209), be and is hereby authorized to negotiate, finalize, and execute the licence agreement or any related documents with the Wholly Owned Subsidiary and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution.”

For MALANKARA PLANTATIONS LIMITED

Sd/-

**John Karot Thomas**  
Managing Director  
(DIN: 00035209)

Kottayam  
03/11/2025

### NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business set out in Item No. 1 of the accompanying Notice is annexed hereto.
2. All documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays, and public holidays, between 11:00 A.M. and 5:00 P.M. up to the date of the *adjourned* Extraordinary General Meeting.
3. The Notice calling the *adjourned* Extraordinary General Meeting has been uploaded on the website of the Company at **www.malankaraplantations.co.in**. The Notice can also be accessed from the websites of the Stock Exchange, viz., Metropolitan Stock Exchange of India Limited at **www.msei.in**.
4. A Member entitled to attend and vote at the *adjourned* Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a member of the Company.
5. **The Record Date for the said purpose has been fixed as 24<sup>th</sup> October, 2025.**
6. Members are requested to register/update their email addresses and other contact details with the Company/Depository Participants (DPs) to receive all communications including Notices in electronic mode.
7. Dematerialisation of Shares: In terms of SEBI Circulars, transfer, transmission, and transposition of securities of listed companies shall be processed only in dematerialised form. Members holding shares in physical form are requested to dematerialise their shareholdings.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Company proposes to enter into a licence arrangement with its Wholly Owned Subsidiary, Malankara Spaces Limited (formerly known as *Malankara Wood Limited*), in respect of approximately 6 acres of land to be purchased by the Subsidiary from related parties, for the purpose of constructing a warehouse for use by the Company.

In order to facilitate the said acquisition and construction, the Company proposes to provide an **advance licence fee of ₹12.75 Crore (Rupees Twelve Crores and Seventy-Five Lakhs only) plus applicable GST** to its Wholly Owned Subsidiary. The advance licence fee will be adjusted against the monthly rent payable by the Company under the licence agreement and also against future rent obligations of the Company for 12 years under the said arrangement, which is proposed for a period of **25 years**.

Since the transaction involves the Company and its **Wholly Owned Subsidiary and related parties**, it falls under the ambit of **Related Party Transactions** in terms of **Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the applicable provisions of the Companies Act, 2013. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

The proposed arrangement is in the **ordinary course of business** and at an **arm's length basis**, and is considered beneficial and in the best interests of the Company, as the proposed warehouse facility will enhance the Company's income and business.

The Board of Directors of the Company, at its meeting held on 26.09.2025, approved the aforesaid proposal and recommends the resolution set out in the Notice for approval of the Members.

**None of the Directors or their relatives, other than Managing Director Mr. John Karot Thomas, Mr. Cherian Thomas, Ms. Susann Koshy Directors of the company and their relatives, nor the Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding interest in the Company and/ or in the subsidiary, are concerned or interested in the resolution.**

The Board recommends the passing of this Resolution as an Ordinary Resolution.





# MALANKARA PLANTATIONS LIMITED

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E-mail: malankaraplantations@gmail.com  
www.malankaraplantations.co.in

Regd. Office: Malankara Buildings, Kodimatha, (Post Box No. 72) Kottayam - 686 013, Kerala, India

## **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that an **Extraordinary General Meeting ("EGM")** of the Members of **Malankara Plantations Limited** will be held on **Friday, 31<sup>st</sup> October 2025, at 10:00 A.M. (IST) at the Registered Office of the Company, Malankara Buildings, Kodimatha, Kottayam – 686013, Kerala, India**, to transact the following business:

### **ORDINARY BUSINESS**

#### **1. Approval of Related Party Transaction with Wholly Owned Subsidiary**

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

**"RESOLVED THAT** pursuant to **Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such provisions of the Companies Act, 2013, if any**, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to provide an advance licence fee of ₹12.75 Crore (Rupees Twelve Crore and Seventy Five Lakhs only) plus applicable GST to its Wholly Owned Subsidiary, Malankara Wood Limited (proposed to be renamed Malankara Spaces Limited), in connection with a proposed licence arrangement between the company and the Wholly Owned Subsidiary for 25 years for the renting of approximately 6 acres of land to be purchased by the Subsidiary, for construction of a warehouse by the holding company, for a period of 12 years, such advance licence fee being adjustable on a monthly basis against rent payable by Malankara Plantations Limited under the licence agreement and rent to be paid by this company to Malankara Wood Limited (proposed to be renamed Malankara Spaces Limited) as per the license agreement signed between the two companies when the advance amount is exhausted.

**"RESOLVED FURTHER THAT** Mr. John Karot Thomas, Managing Director (DIN: 00035209), be and is hereby authorized to negotiate, finalize, and execute the licence agreement or any related documents with the Wholly Owned Subsidiary and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

For MALANKARA PLANTATIONS LIMITED

Sd/-  
**John Karot Thomas**  
Managing Director  
(DIN: 00035209)

Kottayam  
07/10/2025

### **NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business set out in Item No. 1 of the accompanying Notice is annexed hereto.
2. All documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays, and public holidays, between 11:00 A.M. and 5:00 P.M. up to the date of the Extraordinary General Meeting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically on the resolutions set forth in this Notice. The details and instructions for e-voting are annexed separately. The Company is using CDSL's system for remote e-voting.
4. The Notice calling the EGM has been uploaded on the website of the Company at [www.malankaraplantations.co.in](http://www.malankaraplantations.co.in). The Notice can also be accessed from the websites of the Stock Exchange, viz., Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in).
5. A Public Notice will also be released by way of advertisement in English and Malayalam, containing the following information:
  - a Date and Time of the EGM
  - a Availability of the Notice of the Meeting on the Company's website, Stock Exchange website, and e-voting portal (<https://www.evotingindia.com>)
  - a Request to members who have not registered their email addresses with the Company, to get the same registered.
6. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a member of the Company.
7. **The Record Date for the said purpose has been fixed as 24<sup>th</sup> October, 2025.**
8. Members are requested to register/update their email addresses and other contact details with the Company/Depository Participants (DPs) to receive all communications including Notices in electronic mode.
9. Dematerialisation of Shares: In terms of SEBI Circulars, transfer, transmission, and transposition of securities of listed companies shall be processed only in dematerialised form. Members holding shares in physical form are requested to dematerialise their shareholdings.

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The Company proposes to enter into a licence arrangement with its Wholly Owned Subsidiary, Malankara Wood Limited (proposed to be renamed Malankara Spaces Limited), in respect of approximately 6 acres of land to be purchased by the Subsidiary from related parties, for the purpose of constructing a warehouse for use by the Company.

In order to facilitate the said acquisition and construction, the Company proposes to provide an **advance licence fee of ₹12.75 Crore (Rupees Twelve Crores and Seventy-Five Lakhs only) plus applicable GST** to its Wholly Owned Subsidiary. The advance licence fee will be adjusted against the monthly rent payable by the Company under the licence agreement and also against future rent obligations of the Company for 12 years under the said arrangement, which is proposed for a period of **25 years**.

Since the transaction involves the Company and its **Wholly Owned Subsidiary and related parties**, it falls under the ambit of **Related Party Transactions** in terms of **Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the applicable provisions of the Companies Act, 2013. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

The proposed arrangement is in the **ordinary course of business** and at an **arm's length basis**, and is considered beneficial and in the best interests of the Company, as the proposed warehouse facility will enhance the Company's income and business.

The Board of Directors of the Company, at its meeting held on 26.09.2025, approved the aforesaid proposal and recommends the resolution set out in the Notice for approval of the Members.

**None of the Directors or their relatives, other than Managing Director Mr. John Karot Thomas, Mr. Cherian Thomas, Ms. Susann Koshy Directors of the company and their relatives, nor the Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding interest in the Company and/ or in the subsidiary, are concerned or interested in the resolution.**

The Board recommends the passing of this Resolution as a Ordinary Resolution.

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#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

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

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

- (i) The voting period begins on 28.10.2025 at 10:00 AM and ends on 30.10.2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (12.09.2025) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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 shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
I. Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & 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 e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
	5) After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<b>II.</b> Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<b>III.</b> Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 Forgot User ID and Forgot Password option available at abovementioned website.

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

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

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

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

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Malankara Plantations Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@malankaraplantations.co.in](mailto:cs@malankaraplantations.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



Save Rain Forests. Use Rubber Wood

# **MALANKARA PLANTATIONS LIMITED** Since 1910



## **ANNUAL REPORT 2024-'25**



## **MALANKARA PLANTATIONS LTD**

(Established in 1910)

Registered Office	: Malankara Buildings Kodimatha Kottayam Kerala – 686 013
Board of Directors	: <b>Mr Cherian Thomas</b> <b>Mr C Thomas John</b> <b>Mr MK Balagopalan Nair</b> <b>Mr K Balaji</b> <b>Mrs. Susann Koshy</b>
Managing Director	: <b>Mr J.K. Thomas</b>
Company Secretary & Compliance Officer	: Mr. Bibin Cheriyan
Bankers	: State Bank of India ICICI Bank Ltd HDFC Bank Ltd Axis Bank Ltd
Legal Advisers	: M/s Joseph & Markos Advocates Kottayam – 686 001 : M/s Joseph & Kuriyan Advocates Kochi – 682 018
Statutory Auditor	: M/s Saju & Jose Chartered Accountants Kottayam – 686 004.
Secretarial Auditor	: Panakkatt Sandeep & Associates Company Secretaries, West Hill Kozhikode - 673005
Internal Auditor	: M/s Abraham Jacob & Achankunju Chartered Accountants Kochi – 682 017

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 114th Annual General Meeting (AGM) of the Members of Malankara Plantations Limited will be held at the Registered Office of the Company at Malankara Buildings, Kodimatha, Kottayam – 686 013, Kerala, India on Friday, the 26th September, 2025 at 10:00 A.M. (IST) to transact the following business:

### ORDINARY BUSINESS:

- To consider and pass the following Resolution, as an ORDINARY RESOLUTION:  
RESOLVED THAT the Company's Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025 and the Report of the Board of Directors along with its annexures and Auditor's Report thereon be and are hereby considered and adopted.
- To declare dividend on equity shares for the financial year 2024-25.
- To appoint Statutory Auditors of the Company and to fix their remuneration, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), M/s. Saju and Jose, Chartered Accountants (Firm Registration No.010860S), 1st Floor, CSI Shopping Complex, Muttambalam P.O, Kottayam – 686004, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held for the financial year 2030, at such remuneration as may be mutually agreed between the Board of Directors and the Auditor."

### Special Business

- To appoint a Director in the place of Mr. Cherian Thomas (DIN: 02719359), who retires by rotation and being eligible offers himself for re appointment.  
To consider and pass the following Resolution, as SPECIAL RESOLUTION  
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Cherian Thomas (DIN: 02719359), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."  
"RESOLVED FURTHER THAT Mr. John Karot Thomas, Managing Director (DIN: 00035209) be and is hereby authorized to do all such acts and things as may be necessary, proper or expedient, including but not limited to, filing necessary forms, returns and documents with the Registrar of Companies, to give effect to this resolution."
- Appointment of Secretarial Auditor for a period of five years  
To consider and pass the following Resolution, as an ORDINARY RESOLUTION  
"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the members be and is hereby accorded to appoint M/s. Panakaat Sandeep & Associates, Practising Company Secretaries (FCS: 11006, CP: 26562), as the Secretarial Auditor of the Company for a period of five consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held for the financial year 2030, to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3 for each financial year, on such terms and remuneration as may be mutually agreed upon between the Board of Directors and the said Secretarial Auditor.  
"RESOLVED FURTHER THAT Mr. John Karot Thomas, Managing Director (DIN: 00035209) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

For MALANKARA PLANTATIONS LIMITED

John Karot Thomas  
Managing Director  
(DIN: 00035209)

Kottayam  
23/08/2025

### Notes:

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business set out in Item Nos. 3 & 4 of the accompanying Notice is annexed hereto.
- All documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays, and public holidays, between 11:00 A.M. and 5:00 P.M. up to the date of the Annual General Meeting.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically on the resolutions set forth in this Notice. The details and instructions for e-voting are annexed separately. The Company would be providing the Central Depository Services (India) Limited's (CDSL) system for the members to cast their vote through remote e-voting.
- The Notice calling the 114th AGM has been uploaded on the website of the Company at [www.Malankaraplantations.co.in](http://www.Malankaraplantations.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in).

5. The Company is also releasing a Public Notice by way of advertisement in English in Business Line and in Malayalam in Deepika (Kottayam edition), containing the following information:
  - Date and Time of the AGM.
  - Availability of Notice of the Meeting on the website of the Company, the Stock Exchange, viz. Metropolitan Stock Exchange of India Limited, where the Company's shares are listed and at <https://www.evotingindia.com>.
  - Reference to the link of the company's website, providing access to the full annual report
  - Requesting the members who have not registered their E-Mail addresses with the Company, to get the same registered with the Company.
6. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy who shall not act as a proxy for any other person or shareholder. The instrument of proxy, duly completed, must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the AGM. A proxy form is annexed hereto. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
7. The Board recommended a dividend of Rs. 1/- per equity share for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting. Further, the Register of Members of the Company will remain closed from 15th September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting and determining the entitlement of shareholders to dividend, if declared at the AGM. The Record Date for the said purpose has been fixed as 15th September, 2025.
8. Members are requested to register/update their email addresses and other contact details with Company / Depository Participants (DPs) as applicable, to receive all communications including Annual Reports, Notices, and other shareholder communications in electronic mode in compliance with the applicable provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

**9. Dematerialisation of Shares:**

**In terms of SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022**, and subsequent notifications, the transfer, transmission, and transposition of securities of listed companies shall be processed only in dematerialised form. Members holding shares in physical form are therefore requested to dematerialise their shareholdings at the earliest for operational convenience and to avoid the risks associated with holding shares in physical form.

Further, pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened from July 07, 2025 to January 06, 2026 for re-lodgement of physical share transfer requests that were lodged prior to April 01, 2019 and were rejected or returned due to deficiencies. Such shares, upon re-lodgement, shall be transferred only in dematerialised form.

10. Members who hold shares in physical form are requested to intimate any change of address, email ID, or bank mandate details immediately to the Company. Members holding shares in electronic form are requested to notify their respective Depository Participants (DP) of any changes.
11. Dividend, if declared at the AGM, will be paid through electronic mode to those members whose names appear in the Register of Members as on the cut-off date determined for this purpose, after giving effect to all valid share transfers in physical and electronic form lodged with the Company and its RTA before the Book Closure Dates.

In accordance with SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as amended, and effective from April 1, 2024, the issuance of physical dividend warrants/cheques has been discontinued. Members holding shares in physical form are therefore requested to ensure that their bank account details and KYC information are registered and updated with the Company to receive dividend through electronic mode only.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

**Item No 3: Appointment of Statutory Auditors of the Company**

A casual vacancy has arisen in the office of the Statutory Auditor due to the resignation of the existing Auditor, consequent to the reconstitution of the audit firm.

M/s. Saju and Jose, Chartered Accountants (Firm Registration No. 010860S) is hereby proposed to be appointed as the Statutory Auditors of the Company. The firm has confirmed its eligibility under the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has given its consent to act as Statutory Auditors. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Saju and Jose, Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the AGM to be held in the year 2030, at such remuneration as may be mutually agreed between the Board and the Auditors, subject to approval of the members.

The Board recommends the resolution set out in Item No. 3 of the accompanying Notice for approval of members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution.

**Item No 4: To appoint a Director in the place of Mr. Cherian Thomas (DIN: 02719359), who retires by rotation and being eligible offers himself for re appointment.**

Mr. Cherian Thomas (DIN: 02719359) is a Director of the Company who retires by rotation and being eligible, offers himself for reappointment. Mr. Cherian Thomas (has exceeded the age under the provisions of SEBI for being appointed as Director of the Company under an ordinary resolution, but is however) is eligible for reappointment as a Director subject to the appointment being made by a special resolution. Furthermore, in accordance with Section 196 of the Companies Act, 2013, and other applicable provisions Mr. Cherian Thomas, with his extensive experience, qualifications, and professionalism, has consistently demonstrated his ability to guide the company towards achieving greater heights. His continued leadership and strategic acumen are anticipated to be valuable assets in driving the company's growth and success. The Board of Directors strongly believes that his reappointment will not only align with the best interests of the Company but also contribute significantly to its sustained progress.

The Board of Directors excluding Mr. Cherian Thomas and Ms. Susann Koshy, being relatives of Mr. John Karot Thomas recommends this resolution

for your approval by way of passing a Special Resolution. All documents referred to in the resolution are open for inspection at the registered office of the Company on all working days except Saturday, Sunday and Holidays between 11:00 A.M to 1:00 P.M up to the date of the Annual General Meeting.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 24.09.2025 at 10:00 AM and ends on 25.09.2025 at 05:00 PM.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (12.09.2025) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<i>I. Individual Shareholders holding securities in Demat mode with CDSL Depository</i>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<i>II. Individual Shareholders holding securities in demat mode with NSDL Depository</i>	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 &amp; voting during the meeting.</p>

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

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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. <ul style="list-style-type: none"> <li>• 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</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Malankara Plantations Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@malankaraplantations.co.in](mailto:cs@malankaraplantations.co.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## DIRECTORS' REPORT

To,

The Members,

M/s. Malankara Plantations Limited,

Your Directors are pleased to present the 114th Report of the Directors for the year 2024 - 25 together with audited accounts of the Company for the year ended 31st March 2025.

Financial Highlights [Standalone and Consolidated]

During the year under review, the performance of your Company is as under:

(Rupees in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Turnover	2732	22387.15
Profit/ (Loss) before exceptional item	186	(81.64)
Profit/ (Loss) before Tax from current operations	410	14.73
Profit / (Loss) after tax	405	(66.53)
Less Transfer to Development reserve (Note No. 16)	236	239.79
Dividend 2023-24	32.51	72.26
Tax appropriations (Previous year)	27.91	0.85
Balance Profit/Loss C/F to the next year	58.06	932.58

The consolidated performance of the group as per consolidated financial statement is as under:

(Rupees in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Turnover	2793	22418.13
Profit / (Loss) before taxation	236	(38.77)
Less : Tax Expenses	7	13.88
Profit / (Loss) after tax	453	(24.89)
Balance B/F from the previous year	889	1223.77
Transfer to Development reserve (Note No. 16)	236	239.99
Utilized during the year	-	-
Balance Profit/Loss C/F to the next year	57	884.71

The loss arising out of the discontinuance of the Automobile dealership amounted to Rs. 9.88 Crores, mainly from the amounts invested in leasehold properties (Rs. 7.28 Crores), impairment cost for machinery and tools (Rs. 51 Lakhs), impairment on stock value (Rs. 31 Lakhs), and operational loss Rs. 1.78 Crores.

### State of Affairs of the Company and Future Outlook:

The Company has two divisions: Rubber and Tea.

### Adoption of Indian Accounting Standards (Ind AS)

Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Company has adopted the Indian Accounting Standards (Ind AS) in place of the existing Accounting Standards (AS) for the preparation of its financial statements with effect from the financial year 2024-25 onwards.

The adoption of Ind AS is necessitated due to the Company being a listed entity and for the purpose of ensuring compliance with the prescribed regulatory framework applicable to such entities. Further, the adoption will facilitate greater transparency, enhanced comparability of financial statements with peers in the industry, and alignment with global best practices in financial reporting.

Accordingly, these financial statements for the year ended 31st March 2025 have been prepared in accordance with Ind AS, together with the comparative information for the previous year restated as per Ind AS, wherever applicable.

### Consolidated Financial Statements:

The consolidated Balance Sheet as on 31st March 2025 and the Profit & Loss Account for the year ended on that date of the Company and its subsidiary companies are annexed to the Annual Report.

The Subsidiary Company Malankara Wood Ltd made a profit of Rs. 41.75 lakhs during the year compared to a profit of Rs. 39.11 lakhs in the previous year.

The Subsidiary Company Malankara Enterprises Limited made a profit of Rs. 5.99 Lakhs during the year compared to a profit Rs. 2.53 Lakhs in the previous year.

**Division wise performance:**

(Rupees in lakhs)

Particulars	2024-2025			2023-2024			
	Rubber division	Tea division	Total	Rubber division	Tea division	Automobile division	Total
Profit / Loss from operations	213	-26	210	111.36	(99.87)	(365.92)	(354.43)
Exceptional items	207	16	223	232.21	7.58	33.37	273.16
Current Tax							
Deferred Tax	5	-	5	-	-	-	-
Net profit/Loss for the year	415	(10)	405	358.31	(92.29)	(332.55)	-66.53

As may be noted from the details above, after accounting for exceptional items and tax, the combined result of all three divisions is a net profit of Rs. 405 lakh this year compared to a net loss of Rs. 66.53 lakhs in the previous year.

**Dividend:**

Your Directors are pleased to recommend a dividend of 10% on the paid-up share capital of ₹3,25,16,460, amounting to ₹1 per equity share of ₹10 each. The total outflow on account of the proposed dividend will be ₹32.52 lakhs. The Company has incurred a profit of ₹ 405 lakhs during the year under review, as compared to a loss of ₹66.54 Lakhs in the previous financial year. However, due to losses from the discontinued business, the Company has incurred a loss during the year, and the dividend is being recommended out of the accumulated profits brought forward from the previous year

Rubber Division: Production was less compared to that of the previous period. Sale rates for the period increased by 34.82%, compared to the previous period.

The details of crop, price, and cost for the Rubber Division for past 10 years are given below

Year	Crop (In Kg)	Estate Expenditure (Rs per Kg)	Total Cost (Rs per Kg)	Average Sale Price (Rs per Kg)	Average Crop Per Hectare (in Kg)
2012-13	661071	119.05	148.23	180.63	1548
2013-14	649925	112.76	140.25	182.53	1438
2014 -15	671758	106.77	133.05	132.06	1476
2015-16	612851	99.09	128.18	122.11	1425
2016-17	620529	109.79	137.93	161.85	1441
2017- 18	616921	108.26	141.04	135.94	1487
2018-19	472286	159.10	200.43	131.23	1018
2019-2020	489769	146.49	184.89	142.52	1165
2020-2021	534849	116.28	153.38	147.02	1289
2021-2022	444022	141.89	194.16	187.76	1352
2022-2023	518986	133.54	182.28	160.6	1251
2023-2024	530357	139.71	193.14	159.35	1369
2024-25	410201	169.44	201.14	214.84	1300

(Estate expenditure includes provision for Gratuity, Bonus & Depreciation)

Tea Division: The price of the Company's tea increased from Rs. 124.79 per Kg last year to Rs. 143.05 per Kg this year showing a increase of Rs. 18.26 /kg. Production decreased by 2,79,326 Kg an decrease of 25.73%.

The following table gives the details of the yield and cost of Tea production for the past 10 years.

Year	Crop (Quantity in Kg)			Estate Expenditure (Rs. Per Kg)			All in Cost (Per Kg)	Average Sales Price (Rs. Per Kg)
	Karimtharuvi Estate	Penshurst Estate	Total	Karimtharuvi Estate	Penshurst Estate	Total		
2012-13	379731	351908	731639	122.88	91.56	107.82	117.39	106.30
2013-14	373585	378410	751995	119.19	87.37	103.18	112.17	118.89
2014-15	377744	406945	784689	125.06	90.82	107.30	118.26	108.61
2015-16	362890	442254	805144	153.78	97.00	122.59	133.76	108.48
2016-17	356442	365313	721755	163.73	125.99	144.13	159.94	110.60
2017-18	407340	487261	894601	129.70	87.02	106.45	120.02	108.54
2018-19	386742	467312	854054	155.01	99.89	125.82	134.94	114.68
2019-20	381191	390431	771622	155.98	115.34	150.85	156.12	108.99

2020-21	430698	468707	899405	134.86	110.97	122.41	131.95	153.45
2021-22	468694	466755	935449	131.58	110.44	125.55	135.03	110.59
2022-23	442319	483021	925340	148.84	117.04	132.94	143.41	132.3
2023-24	487669	597902	1085571	160.43	113.95	274.38	140.99	124.79
2024-25	357861	448384	806245	175.12	124.09	299.115	170.14	143.05

(Estate Expenditure includes provision for Gratuity, Bonus and Depreciation.)

#### Plantation Tourism:

The Company has recently received approval from the Government of Kerala for commencing plantation tourism. This marks a significant milestone, as the Company is now poised to leverage its scenic and expansive plantations to the extent permitted to develop tourism-related initiatives. The Company envisions this as a valuable opportunity to diversify its operations and generate additional revenue streams by tapping into the growing interest in eco-and agro-tourism.

Plans are underway to develop resorts, and related facilities to provide an immersive experience for visitors. The Company believes this initiative holds immense potential, and steps are being taken to utilize the unique natural and cultural features of its plantations to the fullest.

#### Packeting & Retail Sales:

The Company stopped marketing of blended teas in retail packets and now markets only garden-fresh tea in retail packets. This strategy is showing positive results even though marginal in volume. It has also opened a small retail outlet at Karimtharuvi estate to market tea and other estate produce.

Capital Expenditure: Capital Expenditure incurred during the year was Rs. 207 lakhs. Rs. 160 lakhs was spent for land development and replanting in estates and Rs. 47 lakhs were spent other capital expenditure in estates. The amount spend for working progress is 3.32 Crores for the year

(Amount in lakh)

Particulars	Replanting / other land developing expenses	Other capital expenditure	Total Capital expenditure
Rubber division	77	37	114
Tea Division	83	10	93
Total	160	47	207

#### Malankara Wood Ltd:

The wholly owned subsidiary, Malankara Wood Limited, continues to lease out its buildings. It is proposed to change the name of the Company from Malankara Wood Limited to Malankara Spaces Limited in view of the fact that the major business activity of the Company is leasing out its assets, and approval from the Registrar of Companies, Kerala and Lakshadweep is awaited.

#### Malankara Enterprises Ltd:

The wholly owned subsidiary, Malankara Enterprises Ltd, has sold the land it held in Tamil Nadu, which was earmarked for agricultural/industrial purposes. The management is now exploring the best business opportunities to deploy the proceeds within the Company.

#### John Sons' Estates & Agencies (P) Ltd:

John Sons' Estates & Agencies (P) Ltd is an Associate Company as defined under Section 2(6) of the Companies Act, 2013. It made a net profit of Rs. 53.06 lakhs during the year 2024-25 compared to a net profit of Rs. 64.64 lakhs in the previous year.

#### Corporate Social Responsibility:

Section 135(1) of the Companies Act, 2013 is not applicable to the Company, but the Company has spent an excess amount for the financial year 2022-23. This excess amount will be carried forward to the next year to adjust against future CSR expenses of the Company.

#### Directors:

In terms of Section 152 of the Companies Act, 2013, Mr. Cherian Thomas (DIN: 02719359), retires by rotation and being eligible offers himself for re appointment.

Mr. Joseph Markose resigned from the office of Director of the Company with effect from 27th July, 2024. Apart from this, there were no changes in the composition of the Board of Directors or Key Managerial Personnel during the financial year 2024-25.

Details of Directors seeking Re-appointment at the Annual General Meeting:

Name of the Director	Mr. Cherian Thomas
DIN	02719359
Date of re appointment	29.09.2023
Expertise in specific	
Functional area	Marketing and Administration
Details of another Directorship	Malankara Wood Limited Malankara Enterprises Ltd John Sons' Estates & Agencies (P) Ltd

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/Outgo:

### Conservation of Energy:

The Company installed a Solar system at its Head Office at Kottayam, in the year 2010, which provided all the power required for its office operations. The Company gained the distinction of being the first Net Zero Energy Office Complex in the country by installing the solar power system, which can provide the entire electrical energy requirements of the Head Office. The Solar Power Plant - during its life span- will enable the Company to save around 1060 tons of Co2 equivalent Green House gas emission into the atmosphere - a step ahead to save energy and protect the environment. The system continued to be used for the year under report under Net Zero billing. Work for net metering was completed by the Company in the Financial Year 2022-23 with grid connectivity.

### Technology Absorption:

This is not applicable to this Company as it has not purchased or acquired any technology for development of company's business from an outside party.

**Foreign Exchange Earning/Outgo:** There was no foreign exchange earnings during the year.

FOREIGN EXCHANGE EARNINGS AND OUTGO	2024-2025	2023-2024
Earnings	NIL	NIL
Outgo	NIL	NIL

### Auditors:

At the AGM held on 27th September 2024, M/s. Saju & Jose, Chartered Accountants (Proprietor Mr. CA Saju C Kuruvila) was appointed as the Statutory Auditor of the Company for a term of two years. Subsequently, M/s. Saju & Jose, Chartered Accountants (Proprietor Mr. CA Saju C Kuruvila) constituted a partnership firm, M/s. Saju and Jose, Chartered Accountants (FRN: 010860S), thereby merging his individual practice into the new firm.

In light of this change in constitution, and in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board, upon recommendation of the Audit Committee, has approved the appointment of M/s. Saju and Jose, Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held for the financial year 2030, subject to shareholders' approval.

### Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board had appointed M/s. Pankaat Sandeep & Associates, Practicing Company Secretaries to undertake the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in Form MR-3 is annexed as Annexure D.

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board, upon recommendation of the Audit Committee, has approved the appointment of M/s. Pankaat Sandeep & Associates, Practicing Company Secretaries as Secretarial Auditor for a period of five consecutive years from the conclusion of this AGM till the conclusion of the AGM to be held for the financial year 2030, subject to shareholders' approval.

### Corporate Governance Report

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, Annual Secretarial Compliance Report is attached as a part of this Annual Report as Annexure E, together with a Certificate from a Practicing Company Secretary confirming compliance.

### Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size and nature of its business, operating effectively.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns.

### Nomination & Remuneration Policy

The Nomination and Remuneration Committee, chaired by Mr. C Thomas John, has formulated a Policy on Directors' appointment, remuneration, and evaluation, aligned with Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Audit Trail Applicability (AUDIT AND AUDITORS) Rules 2014 - Rule 11 Of the Companies Act 2013

The Company has maintained its books of account for the financial year ended March 31, 2025, using accounting software that includes the feature of recording an audit trail (edit log). The Company remains committed to ensuring full compliance with statutory requirements and best practices in financial reporting and internal controls.

### Annual Return

As per Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 (Annexure C) for the financial year ended 31st March 2025 is available on the Company's website at [www.malanakaraplantations.co.in](http://www.malanakaraplantations.co.in)

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, details are provided in Director's report.

### Health, Safety & Environment:

The Company has complied with all applicable environmental and labour laws and has taken all necessary measures to protect the environment and Workers Safety. The Company has continuously received approval from the Pollution Control Board and other statutory bodies that govern plantations, factories and workshops.

### Review of Business Operations and Future Prospects:

Your Directors wish to present the details of Business operations done during the year under review:

**a. Production and Profitability:**

Production of the Rubber decreased by 120156 Kg (22.66%) due to unfavorable weather conditions and Price of Rubber increased by 34.82 % to Rs. 214.84/kg.

Tea production decreased by 279326 kg. (%) due to favorable weather conditions. Tea price increased by Rs. (18.26 %).

**b. Sales:**

Sales of Rubber division increased from Rs. 9.2 cr. last year to Rs. 9.43 cr. in the current period, sales of Tea division decreased from Rs 13.54 cr. in the last year to Rs. 13.53 cr. in the current period. During the year, the combined turnover of Rubber division and Tea division decreased by 89 % to Rs. 22.96 cr.

**Prospects including constraints affecting the Company due to Government policies:**

The Government of Kerala has achieved the distinction of being the No. 1 state in India in ease of doing business in the year 2024-25 from the 15th position in the year 2023-24 and the 27th position in the year 2022-23 which is a commendable achievement.

In pursuance of the Government's determination to create more employment and fully utilize the natural resources of Kerala including its natural beauty, diverse ecological landscape etc, it has permitted the plantation sector to utilize a very small percentage of its land for tourism purposes and further allowed some area for planting other crops which will help to sustain plantation crops and make it financially viable.

The plantation community welcomes this initiative and your Company has already initiated work for building a venue for destination weddings in Vagamon.

**Statement concerning Development and Implementation of Risk Management Policy of the Company:**

The Company has in place a comprehensive Risk Management Policy to identify and mitigate business risks. Key initiatives during the year are detailed in the Management Discussion and Analysis Report (Annexure F).

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company.

- a. Redeployment of work force to maximize revenue and efficiency.
- b. Rationalization of inputs to reduce cost including new systems of plant protection.
- c. Stopping rubber trading in centrifuged latex
- d. Stopping Tea trading of blended tea packets.
- e. Introduction of mechanized operations
- f. Introduction of bio - fertilizers and bio pesticides
- g. Mechanised harvesting of Tea.
- h. Automation of production line in the factory
- i. Introduction of process control equipment to maintain and improve quality.

**Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act 2013:**

The particulars of Loans, guarantees or investments made under Section 186 is not applicable to the Company.

Statement in Form AOC-1 relating to Subsidiaries

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures in Form AOC-1 (Annexure A) is annexed to this Annual Report.

**Particulars of Contracts or Arrangements made with Related Parties:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 in the prescribed format, AOC 2 (Annexure B) has been included with this report.

**Explanations or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors:** There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

**Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:**

Pursuant to the provisions of Section 178(1) of the CA 2013, the Company had constituted a Nomination and Remuneration Committee comprising of the following 3 directors, namely Mr. Balaji. K (Chairman), Mr. MK Balagopalan Nair and Mr. C Thomas John. The Committee comprised of independent directors including its chairman, evaluated the performance of the Key managerial personnel and reviewed the current remuneration practices.

**Board of Directors - Composition of the Board and category of Directors**

SI No	Name of the Director	Category
1	Mr. JK Thomas	Promoter – Executive - Managing Director
2	Mr. Cherian Thomas	Promoter – Non Executive Director
3	Mr. MK Balagopalan Nair	Independent non executive director
4	Mr. C Thomas John	Independent non executive director
5	Mr. Balaji.K	Independent non executive director
6	Ms. Susann Koshy	Promoter -Executive Director

Except Mr. Cherian Thomas, Ms. Susann Koshy and Mr. John Karot Thomas, none of the above directors are related.

The Board recommends re-appointment of Mr. Cherian Thomas as a Director, liable to retire by rotation.

#### Number of Board Meetings conducted during the year under Review

Six (6) Board meetings were held during the financial year ended on 31st March, 2025. The dates on which meetings were held are as follows: 19/04/2024, 14/06/2024, 27/07/2024, 27/09/202 and 15/11/2024 & 14/02/2025. Leave of absence was granted to the Directors, who intimated their inability to attend the meeting.

Meeting/s attended by the Directors (including online meetings):

Sl No.	Name of the Director	DIN	No of Board Meetings Attended	Attendance at the last AGM(30/09/2022)	No of other directorships held	No of Membership in committees
1	Mr. John Karot Thomas	00035209	6	Present	5	0
2	Mr. Cherian Thomas	02719359	6	Present	3	0
3	Mr. MK Balagopalan Nair	00170085	2	Present	2	4
4	Mr. C Thomas John	02541626	6	Present	2	4
5	Mr. K Balaji.	00236586	4	Present	3	4
6	Ms. Susann Koshy	07021770	6	Present	1	0
7	Mr. Joseph Markose (Resigned with effect from 27.07.2024)	01500817	2	Absent	0	0

#### Directors Remuneration:

For the period 2024-2025, Mr. John Karot Thomas, Managing Director was paid an overall remuneration including perquisites of Rs. 83.99 Lakhs and Mr. Cherian Thomas, Director was paid Rs. 3.6 lakhs as consultation fee during the year. Ms Susann Koshy, Executive Director was paid an overall remuneration of Rs. 12.97 Lakhs during the year.

[The Company has not paid any remuneration attracting the provisions of the Companies Act, 2013 and Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.]

During the year the directors were paid sitting fees as follows:

1.	Mr. John Karot Thomas	-	Rs. 90,000/-
2.	Mr. Cherian Thomas	-	Rs. 90,000/-
3.	Ms. Susann Koshy	-	Rs. 90,000/-
4.	Mr. MK Balagopalan Nair	-	Rs. 30,000/-
5.	Mr. C Thomas John	-	Rs. 90,000/-
6.	Mr. K Balaji	-	Rs. 60,000/-
7.	Mr. Joseph Markose	-	Rs. 30,000/-

#### Stakeholders Relationship Committee [earlier known as Shareholder's/Investors' Grievance Committee]:

The Committee functions under the chairmanship of Mr. C Thomas John with Mr. John Karot Thomas and Mr. K. Balaji as members. The Committee meets as and when required to deal with matters relating to transmission of shares, issue of duplicate share certificates and to approve the same and review/redress investor grievances which are not addressed at board meetings. The decision taken at the Stakeholders Relationship Committee are reported to the Board.

No unresolved investor grievances are pending as on 31/03/2025.

#### Constitution of Internal Complaints Committee Under the Sexual Harassment Of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Ministry of Corporate Affairs notified the Companies (Accounts) Amendment Rules, 2018 ("Companies Rules"), issued under Section 134 of the Companies Act, 2013 in order to ensure safe workplaces for women in the private sector, and as it is mandatory that every company has to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as per the board resolution and state and declares that:-

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the period under review.

#### Sexual Harassment Policy

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The policy aims to provide a safe and secure work environment for all employees, particularly women, free from sexual harassment, and outlines the process for complaint registration, inquiry and redressal.

An Internal Complaints Committee (ICC) has been constituted at all applicable units and offices of the Company to inquire into complaints of sexual harassment and recommend appropriate action.

Disclosure as per Section 22 of the Act read with Rule 14 of the Rules:

Particulars	Number
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on end of the year	0

The Company did not receive any complaint of sexual harassment during the financial year 2024-25. The Company regularly conducts awareness programs and training for employees and members of the Internal Complaints Committee.

**Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Deposits:** The Company has neither accepted nor renewed any deposits during the year under review.

**Declaration of Independent Directors:** Company has complied with the provisions of the appointment of Independent Directors.

**Disclosure of Composition of Audit Committee:**

The Committee functions under the chairmanship of Mr. K Balaji with Mr. MK Balagopalan Nair and Mr. C Thomas John as members. The Committee meets as and when required to deal with recommendation for appointment, remuneration and terms of appointment of Company's Auditors, scrutiny of financial statements and other related matters.

**Shares:** During the previous year the Company issued Bonus shares at 8 shares for every equity share and the Bonus shares were credited to shareholders account on 13.08.2024. The authorized capital of the Company is now Rs. 4 Cr [40,00,000 equity shares of Rs.10/- each] and paid-up capital of the Company is Rs. 3,25,16,460 /- consisting of 32,51,646 fully paid-up equity shares of Rs.10/- each.

**Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.

**Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.

**Bonus Shares:** No Bonus shares has been issued by the Company during the period under report.

**Listing Status:**

The Company was originally listed on the Madras Stock Exchange since the inception of the Madras Stock Exchange. However, with the Madras Stock Exchange becoming defunct for failing to meet SEBI's regulatory requirements, the Company's equity shares were migrated to the Dissemination Board of the National Stock Exchange (NSE). Pursuant to SEBI's circular issued in 2016, companies on the Dissemination Board were required to either list their shares on a recognized stock exchange or provide an exit opportunity to shareholders through buyback.

After detailed consultations with SEBI, NSE, and the Merchant Banker, the Company decided to pursue listing on the Metropolitan Stock Exchange of India Limited (MSEIL), a nationally recognized stock exchange, to facilitate trading of its shares by the shareholders. Towards this, the Company increased its authorized share capital and approved the issuance of bonus shares at the Annual General Meeting held on 30th September 2022, in compliance with the listing requirements of MSEIL. The shareholders also approved the listing proposal through a special resolution passed at the Extraordinary General Meeting held on 19th April 2024.

While the Company completed all procedural and regulatory formalities, SEBI subsequently raised objections citing delay in the listing process. In response, the Company filed a petition before the Hon'ble High Court of Kerala asserting its right to be listed. The Hon'ble High Court, after considering the merits of the Company's submissions, passed a favourable order directing SEBI to facilitate the Company's listing. Following the Court's order, the Company submitted the listing application to MSEIL, and upon complying with all applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MSEIL approved the listing. The Company's equity shares were accordingly admitted to dealings on the Metropolitan Stock Exchange of India Limited with effect from 9th May 2025, as already informed to the shareholders.

**Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to its employees.

**Acknowledgements:**

Your Directors place on record their gratitude to employees at all levels for their hard work and commitments. The Directors also take this opportunity to thank its bankers, business associates, consultants, various Government Authorities for the continued support extended to your Company's activities during the year under review. Your directors also gratefully acknowledge the support and confidence reposed in them by the shareholders.

For MALANKARA PLANTATIONS LIMITED

Cherian Thomas  
Director  
(DIN: 02719359)

John Karot Thomas  
Managing Director  
(DIN: 00035209)

Kottayam  
23/08/2025

**Annexure A**

**FORM AOC - 1**

Pursuant to first proviso to Sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of Subsidiaries / associate Companies / Joint ventures  
Part A: Subsidiaries  
(Information about each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	1	2
1	Name of the subsidiary	MALANKARA WOOD LIMITED CIN:U36101KL1995PLC008536	MALANKARA ENTERPRISES LIMITED CIN: U50100KL2010PLC025335
2	The date since when subsidiary was acquired	06/01/1995	14/01/2010
3	Reporting period for the subsidiary concerned, if different from holding company's reporting period	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share capital (Rs.)	150,695,000	4,024,000
6	Reserves & surplus	(61,28,630)	76,15,703
7	Total assets	15,02,81,356	1,21,04,2018
8	Total Liabilities	5714986	464165
9	Investments	5000	-
10	Turnover	71,42,696	8,30,920
11	Profit before taxation	41,75,419	5,98,756
12	Provision for taxation	-	-
13	Profit after taxation	41,75,419	5,98,756
14	Proposed Dividend	NIL	NIL
15	Extent of shareholding (in %)	100	100

**Note:**

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

**Part B : Associates and Joint Ventures**

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures of Associates / Joint Ventures	John Sons' Estates & Agencies (P) Ltd CIN: U01119KL1946PTC000490
1. Latest audited Balance Sheet Date	31/03/2025
2. The date on which the associate was associated / acquired	17/05/1946
2 Shares of Associate /Joint Ventures held by the company on the year end	
Associate company holds shares in the Company	89713 shares
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding % by the Associate company on the year end	24.83%
3 Description of how there is significant influence	Common Directors
4. Reason why the associate/joint venture is not consolidated	Company does not hold any share in Associate company
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	5,72,90,042
6. Profit / Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	Rs. 67,27,433/-

**Note:**

- Names of associates or joint ventures which are yet to commence operations : NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. : NIL

For and on behalf of the Board of Directors

Place: Kottayam  
Date: 23.08.2025

Sd/-  
JK THOMAS  
Managing Director  
(DIN: 00035209)

Sd/-  
(CHERIAN THOMAS)  
Director  
(DIN: 02719359)

**Annexure B****Form No. AOC-2**

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

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

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

- (a) Name(s) of the related party and nature of relationship  
 (b) Nature of contracts/arrangements/transactions  
 (c) Duration of the contracts / arrangements/transactions  
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any  
 (e) Justification for entering into such contracts or arrangements or transactions  
 (f) Date(s) of approval by the Board  
 (g) Amount paid as advances, if any:  
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis: [Sec 2(6)]**

- (a) Name(s) of the related party and nature of relationship

(1) Johnsons' Estates & Agencies Pvt Ltd	: Associate Company
(2) Malankara Enterprises Limited	: Wholly owned subsidiary
(3) Malankara Wood Limited	: Wholly owned subsidiary
(4) Ms. Susann Koshy (Executive Director)	: Relative of the Managing Director
(5) Mr. Cherian Thomas (Director)	: Relative of the Managing Director
(5) Mr. Ithak Karot Thomas (Manager- Admin.)	: Relative of the Managing Director

- (b) Nature of contacts/arrangements/transactions (Rs. in Lakhs)

(1) Johnsons' Estates & Agencies Pvt Ltd	
Lease Rent	
Vehicles – car/ Tractor/ Conveyer	Rs. 30.12
Rent	Rs. 13.41
Account receivable	Rs. 39.86
(2) Malankara Enterprises Limited	
Loan	NIL
Account receivable	2.12
(3) Malankara Wood Ltd	
Rent paid	Rs. 21.80
Accounts payable	Rs. 32.15
(4) Ms. Susann Koshy (Executive Director)	
Salary	Rs. 7.86
Medical reimbursement	Rs. 5.11
Sitting fee	Rs. 90
PF	Rs. 0.94
(5) Mr. Cherian Thomas	
Consultation fee	Rs. 3.6
Sitting fee	Rs. .9
(6) Mr. Ithak Karot Thomas (Manager-Admin.)	
Salary	Rs. 9.81
Medical reimbursement	Rs. 0.46
PF	Rs. 0.82
(6) Mr. John Karot Thomas (Managing Director)	
Salary & HRA	Rs. 63
Perquisites	Rs. 14.83
Medical & PF	Rs. 6.16

(c) Duration of the transactions : 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

These transactions are entered into at arm's length basis for a period of one year renewable each year as per the terms and conditions if any to be fixed by the Board, as if the parties were not related.

(e) Date(s) of approval by the Board, if any : 19.04.2024

(f) Amount paid as advances, if any : NIL

For MALANKARA PLANTATIONS LIMITED

Sd/-  
**Cherian Thomas**  
Director  
(DIN: 02719359)

Sd/-  
**John Karot Thomas**  
Managing Director  
(DIN: 00035209)

Kottayam  
23/08/2025

## Annexure C

**Form No. MGT-9**  
**Extracts of Annual Return as on the Financial Year ended on 31/03/2025**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. Registration and other details:**

i	CIN	U66000KL1910PLC000650
ii	Registration Date	22/06/1910
iii	Name of the Company	MALANKARA PLANTATIONS LIMITED
iv	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON GOVERNMENT COMPANY
iv	Address of the Registered office and contact details	MALANKARA BUILDINGS, KODIMATHA, KOTTAYAM, KERALA, PIN: 686013
vi	Whether listed Company	YES
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited (NDML) 4 <sup>th</sup> Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013

**II. Principal Business of the Company**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

S.No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Rubber	01116	41.7
2	Tea	01132	58.27

**III. Particulars of Holding, Subsidiary and Associate Companies:**

Sl. No.	Name and Address of the Company	CIN	Subsidiary/ Associate	% of shares held	Applicable Section
1	Malankara Wood Ltd	U36101KL1995PLC008536			
	Subsidiary	100	2(87)		
2	Malankara Enterprise Ltd	U50100KL2010PLC025335	Subsidiary	100	2(87)
3	John Sons' Estates & Agencies (P) Ltd	U01119KL1946PTC000490	Associate	0	2(6)

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

## i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical I	Total	% of Total Shares	
A. Promoter Group									
1) Indian									
<b>a) Individuals / HUF</b>	<b>83963</b>	<b>0</b>	<b>83953</b>	<b>23.24</b>	<b>755667</b>	<b>0</b>	<b>755667</b>	<b>23.24</b>	<b>0</b>
<b>b) Central Govt:</b>									<b>0</b>
c) State Govt:(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	89713	0	89713	24.83	807417	0	807417	24.83	0
e) Banks / FI									0
f) Any Other									0
Sub-total (A)(1)	173676	0	173676	48.07	1563084	0	1563084	48.07	0
2) Foreign									
g) NRIs-Individuals									0
h) Other-Individuals									0
i) Bodies Corp.									0
j) Banks / FI									0
k) Any Other....									0
Sub-total(A)(2):-									0
<b>Total Promoter Group Shareholding A= A(1) +A(2)</b>	<b>173676</b>	<b>0</b>	<b>173676</b>	<b>48.07</b>	<b>1563084</b>	<b>0</b>	<b>1563084</b>	<b>48.07</b>	<b>0</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical I	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	1	1	0	0	9	9	0	0
c) Central Govt	480	0	480	0.13	4320	0	4320	0.13	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	4971	0	4971	1.38	44739	0	44739	1.38	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others(specify) Religious Institutions	0	2859	2859	0.79	0	25731	25731	0.79	0
<b>Sub-total (B) (1)</b>	<b>5451</b>	<b>2860</b>	<b>8311</b>	<b>2.30</b>	<b>49059</b>	<b>25740</b>	<b>74790</b>	<b>2.30</b>	<b>0</b>
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	428	1971	2399	0.66	3852	17739	21591	0.66	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	67873	90089	157962	43.97	610857	858420	1421658	43.97	0
(ii) Individual shareholders holding nominal share capital more than Rs 1 lakh	13485	0	13485	3.73	121365	0	121365	3.73	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (2)</b>	<b>35688</b>	<b>139053</b>	<b>174741</b>	<b>48.37</b>	<b>736074</b>	<b>876159</b>	<b>1564614</b>	<b>48.11</b>	<b>0</b>
<b>Total Public Shareholding B=(B)(1) + (B)(2)</b>	<b>87237</b>	<b>94920</b>	<b>182157</b>	<b>50.42</b>	<b>785133</b>	<b>854280</b>	<b>1639413</b>	<b>51.89</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>41239</b>	<b>325506</b>	<b>361294</b>	<b>100</b>	<b>1521207</b>	<b>1730439</b>	<b>3251646</b>	<b>100</b>	<b>0</b>

## ii. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. JK Thomas	48183	13.33	0	433647	13.33	0	0
2	Mr. Cherian Thomas	12362	3.42	0	111258	3.42	0	0
3	Ms. Susann Koshy	12833	3.55	0	115497	2.01	0	0
4	Mr. Ithak K. Thomas	2642	0.43	0	23778	0.43	0	0
5	Ms. Manna Rivka Thomas	4997	1.11	0	44973	1.11	0	0
6	Mr. J.K. Thomas [Administrator to the Will of Mrs. Mary P. John]	2946	0.82	0	26514	0.82	0	0
7	M/s John Sons' Estates & Agencies (P)Ltd	89713	24.83	0	807417	24.83	0	0
<b>Total</b>		<b>173714</b>	<b>48.09</b>	<b>0</b>	<b>1563084</b>	<b>48.07</b>	<b>0</b>	<b>0</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NIL				
No change in the shareholding of the other promoters					

iv. Shareholding Pattern of top ten Shareholders (Other than directors, promoters and holder of GDRs and ADRs)

SI No	For Each Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2024		Additions during the year	Shareholding at the end of the year 31/03/2025	
		No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1	Mrs. LALITHA GAUTAMA,	121365	3.73	0	121365	3.73
2	Mr. ZIBI JOSE	73395	2.26	0	73395	2.26
3	Mr. THOMAS KURIAN	47520	1.46	0	47520	1.46
4	L.I.C OF INDIA	44739	1.38	0	44739	1.38
5	Mr. MAHENDRA GIRIDHARILAL	41022	1.26	0	41022	1.26
6	Ms. G. KAVITHA	28467	0.88	0	28467	0.88
7	Ms. LISSY GEORGE	24192	0.74	0	24192	0.74
8	Ms. POORNIMA GEORGE	23616	0.73	7254	30870	0.94
9	Ms. RACHEL GEORGE	23616	0.73	7254	30870	0.94
10	Ms. SANJANA GEORGE	23616	0.73	7263	30879	0.94

V. Shareholding of Directors and Key Managerial Personnel

SI No	For each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2024		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	At the beginning of the year	662832	20.38	662832	20.38
	At the end of the year 31/03/2025			662832	20.38

V. Indebtedness: Indebtedness of the Company including interest outstanding /accrued but not due for payment (In Rs.Lakhs)

Particulars	Secured Loans excluding deposits	Secured bank (EDFS /o/d)	Deposits	Total
<b>Indebtedness</b>				
<b>Indebtedness at the beginning of the financial year</b>	130.51	346.12	-	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>130.51</b>	<b>346.12</b>	<b>-</b>	<b>476.63</b>
<b>Change in Indebtedness during the financial year</b>	<b>-</b>	<b>31.38</b>		<b>31.43</b>
- Addition	57.98	-	57.98	
- Reduction				
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	<b>72.53</b>	<b>377.50</b>	<b>-</b>	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				450.08
<b>Total (i + ii + iii)</b>	<b>72.53</b>	<b>377.50</b>	<b>-</b>	<b>450.08</b>

**VI. Remuneration of Directors:**

**A. Remuneration to Managing Director**

Sl. No.	Particulars of Remuneration	Name: John Karot Thomas	Total Amount Rs.
1.	Gross salary		
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	42,00,000	53,24,348
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	11,24,348	
	(c)Profits in lieu of salary undersection17(3) Income- taxAct,1961	0	
2.	Stock Option	0	
3.	Sweat Equity	0	
4.	Others, please specify:-		
	HRA	21,00,000	28,02,652
	Medical Reimbursement	1,76,000	
	Club Fee	22,652	
	Gratuity		
	Superannuation Fund		
	Welfare Exp:		
	PF	5,04,000	
5.	Total	81,27,000	81,27,000
	Ceiling as per the Act	84,00,000	84,00,000
Sitting fee for attending Board meetings: Rs. 90,000/-			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Cherian Thomas	Joseph Markos	C Thomas John	MK Balagopal Nair	K. Balaji	Susann Koshy	
1	Independent Directors			Rs. 90,000	Rs. 30,000	Rs.60,000		Rs. 1,80,000
	·Fee for attending board/ committee meetings							
	·Commission							
	·Others, please specify							
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>Rs. 90,000</b>	<b>Rs. 30,000</b>	<b>Rs.60,000</b>	<b>0</b>	<b>Rs.1,80,000</b>
2	Other Executive / Non-Executive Directors							
	·Fee for attending board /committee meetings	Rs.90,000	Rs. 30,000	0	0	0	Rs. 90,000	Rs.2,36,000
	·Commission							
	·Others, please specify	Rs.3,60,000					7,86,000	Rs.13,80,000
	[*Consultation fee, **Remuneration]							
<b>Total (2)</b>	<b>Rs.450,000</b>	<b>Rs. 30,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Rs. 8,76,000</b>	<b>Rs.12,66,816</b>	
<b>Total(B) = (1+2)</b>	<b>Rs. 450,000</b>	<b>Rs. 30,000</b>	<b>Rs. 90,000</b>	<b>Rs. 30,000</b>	<b>Rs. 90,000</b>	<b>Rs. 8,76,000</b>	<b>Rs.14,61,816</b>	

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Salary paid to Company Secretary): Rs. 9,25,000/-**

**VII. Penalties/Punishment/Compounding of Offences**

: NIL



Annexure D

**Form No. MR-3**  
**Secretarial Audit Report**  
**For The Financial Year Ended March 31, 2025**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**  
**MALANKARA PLANTATIONS LIMITED**  
(CIN: U66000KL1910PLC000650)  
MALANKARA BLDGS  
MALANKARA BLDGS KODIMATHA  
KOTTAYAM, 686039, KERALA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s MALANKARA PLANTATIONS LIMITED** (hereinafter called "the Company"). The 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 subject to letter annexed herewith, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the applicable 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, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial standard pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India;

I have also examined compliance with the applicable clauses of the following laws as certified and produced by the management:

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Acts as prescribed under Shops and Establishment Act of various local authorities;
4. Other local statutory acts, if any;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, standards etc.

As per the information produced and certified by the Management Adequate notices were given to all directors for the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 by the Directors.

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that management has confirmed 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 based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

For, PANAKKAT SANDEEP & ASSOCIATES ("PSA")  
Company Secretaries

Sd/-  
**PANAKKAT SANDEEP KUMAR**  
**Proprietor**  
M. No.: 11006  
CP No.: 26562  
Date: 23-08-2025  
UDIN: F011006G001066161  
Peer Review Number: 6935/2025



## Annexure A

To,

**The Members**  
**MALANKARA PLANTATIONS LIMITED**  
(CIN: U66000KL1910PLC000650)  
MALANKARA BLDGS  
MALANKARA BLDGS KODIMATHA  
KOTTAYAM, 686039, KERALA

My secretarial Audit report for financial year ended on 31 March 2025 of even date is to be read along with this letter.

### Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer:

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
7. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

### Note:

During the period under audit, the Company was in the process of obtaining listing approval and was not listed on the stock exchange. Subsequently, the Company got listed on 09th April 2025, i.e., after the closure of the financial year 2024-25. Accordingly, the provisions and compliances applicable to a listed entity have become applicable to the Company only from the date of listing. All such listing-related compliances shall be reviewed and reported upon in the audit to be conducted for the financial year 2025-26

For, PANAKKAT SANDEEP & ASSOCIATES ("PSA")  
Company Secretaries

Sd/-

**PANAKKAT SANDEEP KUMAR**

**Proprietor**

M. No.: 11006

CP. No.: 26562

Date: 23-08-2025

UDIN: F011006G001066161

Peer Review Number: 6935/2025

## Annexure - E

### **CORPORATE GOVERNANCE REPORT** [Pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015]

#### 1. Company's Philosophy on Corporate Governance

Malankara Plantations Limited ("the Company") believes that sound Corporate Governance practices are fundamental to the effective management of the Company and to maintaining the trust and confidence of all stakeholders.

The Company is committed to adhering to the highest standards of ethics, integrity, accountability, and transparency in all its operations and business conduct.

As a plantation company with long-term sustainable business goals, MPL ensures that governance is aligned with responsible environmental and social practices, efficient use of resources, and protection of stakeholder interests.

#### 2. Board of Directors

##### a) Composition of the Board

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors as required under Regulation 17 of the SEBI (LODR) Regulations, 2015.

As on **31st March 2025**, the composition of the Board was as follows:

Sl. No.	Name of Director	DIN	Category	No. of Board Meetings Attended	Attendance at last AGM (30.09.2022)	No. of Other Directorships	Committee Memberships*
1	Mr. John Karot Thomas	00035209	Managing Director	6	Present	5	2
2	Mr. Cherian Thomas	02719359	Non-Executive Director	6	Present	3	2
3	Mr. M.K. Balagopalan Nair	00170085	Independent Director	2	Present	2	1
4	Mr. C. Thomas John	02541626	Independent Director	6	Present	2	4
5	Mr. K. Balaji	00236586	Independent Director	4	Present	3	3
6	Ms. Susann Koshy	07021770	Executive Director	6	Present	1	0
7	Mr. Joseph Markose (Resigned w.e.f. 27.07.2024)	01500817	Non-Executive Director	2	Absent	0	0

\*Includes Memberships in Audit, NRC, SRC, and CSR Committees.

##### b) Number of Board Meetings Held

During the financial year 2024–25, six (6) Board Meetings were held. The intervening gap between the meetings did not exceed 120 days.

#### 3. Committees of the Board

##### (i) Audit Committee

**Chairman** : Mr. K. Balaji, Independent Director

**Members** :

- Mr. C. Thomas John, Independent Director
- Mr. Cherian Thomas, Director

**Secretary**: Mr. Bibin Cheriyan, Company Secretary

The Audit Committee met periodically and reviewed the financial statements, internal control systems, and audit observations. The Company Secretary acts as Secretary to the Committee.

## (ii) Nomination and Remuneration Committee (NRC)

**Chairman** : Mr. C. Thomas John, Independent Director

**Members** :

- Mr. K. Balaji, Independent Director
- Mr. M.K. Balagopalan Nair, Independent Director

The NRC oversees matters relating to appointment, evaluation, and remuneration of Directors, KMPs, and senior management, in line with the Nomination and Remuneration Policy adopted by the Board.

## (iii) Stakeholders Relationship Committee (SRC)

**Chairman** : Mr. C. Thomas John, Independent Director

**Members** :

- Mr. K. Balaji, Independent Director
- Mr. John Karot Thomas, Managing Director

The Committee reviews redressal of investor grievances, transfer/transmission of shares, and other related matters.

## (iv) Corporate Social Responsibility (CSR) Committee

**Chairman** : Mr. John Karot Thomas, Managing Director

**Members** :

- Mr. Cherian Thomas, Director
- Mr. C. Thomas John, Independent Director

The Committee monitors the Company's CSR activities and ensures alignment with the CSR Policy and Section 135 of the Companies Act, 2013.

## 4. Remuneration of Directors

### a) Remuneration Paid to Directors (2024–25)

Name	Position	Total Remuneration (₹ in Lakhs)	Nature of Payment
Mr. John Karot Thomas	Managing Director	83.99	Salary & Perquisites
Mr. Cherian Thomas	Director	3.60	Consultation Fee
Ms. Susann Koshy	Executive Director	12.97	Salary & Perquisites

No remuneration paid to any Director attracts disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### b) Sitting Fees Paid During FY 2024–25

Name	Sitting Fees (₹)
Mr. John Karot Thomas	90,000
Mr. Cherian Thomas	90,000
Ms. Susann Koshy	90,000
Mr. M.K. Balagopalan Nair	30,000
Mr. C. Thomas John	90,000
Mr. K. Balaji	60,000
Mr. Joseph Markose	30,000

The Company does not have any stock option scheme for its Directors or employees.

## 5. General Body Meetings

The last Annual General Meeting of the Company was held on **26<sup>th</sup> September 2025** at the Registered Office at 10:00 AM. All resolutions were passed with requisite majority.

## 6. Means of Communication

The Company communicates its financial results and notices through:

- Filing with Stock Exchange (MSEIL).
- Posting on the Company's website: [www.malankaraplantations.com](http://www.malankaraplantations.com).
- Circulation of physical and electronic copies to shareholders.

## 7. Disclosures

- There were **no materially significant related party transactions** that may have potential conflict with the interest of the Company at large.
- The Company has complied with all applicable provisions of SEBI (LODR) Regulations, 2015.
- No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authority during the year.

## 8. Code of Conduct

The Company has adopted a **Code of Conduct** for Directors and Senior Management Personnel in accordance with Regulation 17(5) of SEBI (LODR). All Directors and KMPs have affirmed compliance for the financial year 2024–25.

## 9. Compliance Certificate

The Company has obtained a Certificate on Corporate Governance from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under **Schedule V of the SEBI (LODR) Regulations, 2015**, which is **attached herewith**.



## ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of Malankara Plantations Limited (CIN: U66000KL1910PLC000650) having registered office at Malankara Bldgs malankara Bldgs Kodimatha, Kottayam, Kerala, India, 686039 for the financial year ended 31st March 2025.

I/We have examined:

- (a) all the documents and records made available to us and explanation provided by Malankara Plantations Limited
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

**For the financial year ended 31st March 2025 in respect of compliance with the provisions of:**

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder, and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued there under by the SEBI

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

- Securities and Exchange Board of India (LODR) Regulations, 2015, **(Applicable during review period)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, **(Not applicable to the company during review period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, **(Not applicable to the company during review period)**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not applicable to the company during review period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **(Not applicable to the company during review period)**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **(Not applicable to the company during review period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during review period)**
- other regulations and circulars/ guidelines issued thereunder; as applicable **(Not applicable to the company during review period)**

**Based on the above examination, I/We hereby report that, during the Review Period:**

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

SL. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Re-remarks
Not Applicable										

**I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:**

SL. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies:		
	a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	
	b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	
3.	Maintenance and disclosures on Website		
	a) The listed entity is maintaining a functional website.	Yes	
	b) Timely dissemination of the documents/ information under a separate section on the website.	Yes	

	c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5.	Details related to subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies.	Yes	
	(b) Disclosure requirement of material as well as other subsidiaries.	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of audit committee for all related party transactions	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified, rejected by the audit committee.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any:  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	
13.	Additional Non-compliances, if any:  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Calicut  
Date : 23rd August, 2025

Sd/-  
**SANDEEP KUMAR PANAKKAT**  
**Practicing Company Secretary**  
Membership No. : FCS – 11006  
C.P. No. : 26562  
Peer Review Certificate No. 6935/2025  
UDIN No: F011006G001068656

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

**For the Financial Year 2024–2025**

*(Pursuant to Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 and Schedule V)*

### 1. Industry Structure and Developments

The Indian plantation industry remains a vital contributor to agriculture, providing raw materials for industrial use and employment in rural areas. Rubber and tea plantations dominate the sector, influenced by global commodity prices, domestic demand, and climatic factors.

During FY 2024–25, the rubber sector faced moderate price volatility in international and domestic markets. Input costs, including labor and raw materials, increased. Tea prices were comparatively stable; however, the Company strategically discontinued trading of blended tea packets to focus on plantation operations and high-quality produce.

The Company leveraged its estates to explore value-added operations, such as mechanized harvesting and automation of processing, to improve operational efficiency and sustainability.

### 2. Opportunities and Threats

#### Opportunities:

- Increasing domestic demand for natural rubber due to growth in automotive and industrial sectors.
- Government incentives for sustainable agricultural practices and plantation modernization.
- Expansion into plantation tourism, following government approvals, to generate additional revenue streams.
- Adoption of mechanized and robotic tapping technology to reduce labour dependency and improve yield.

#### Threats:

- Volatility in global rubber prices affecting revenue predictability.
- Labor shortages and rising wages across plantations.
- Climatic variability, including erratic rainfall affecting productivity.
- Competition from synthetic rubber and imports in domestic markets.
- Regulatory compliance challenges related to environmental, labour, and taxation laws.

### 3. Segment-wise and Product-wise Performance

The Company operates primarily in plantation activities, including cultivation of rubber and tea, and processing operations.

#### Rubber Division:

- Production decreased to **410,201 kg** from 530,357 kg in FY 2023–24.
- Sale rates increased by **34.82%** compared to the previous year.
- Estate expenditure increased to **Rs. 169.44/kg**, with a total cost of **Rs. 201.14/kg**, while average sale price was **Rs. 214.84/kg**.
- Mechanization improved productivity per hectare to 1,300 kg.

#### 10-Year Performance Summary (Rubber Division):

Year	Crop (In Kg)	Estate Expenditure (Rs per Kg)	Total Cost (Rs per Kg)	Average Sale Price (Rs per Kg)	Average Crop Per Hectare (in Kg)
2012-13	661071	119.05	148.23	180.63	1548
2013-14	649925	112.76	140.25	182.53	1438
2014 -15	671758	106.77	133.05	132.06	1476
2015-16	612851	99.09	128.18	122.11	1425
2016-17	620529	109.79	137.93	161.85	1441
2017- 18	616921	108.26	141.04	135.94	1487
2018-19	472286	159.10	200.43	131.23	1018
2019-2020	489769	146.49	184.89	142.52	1165
2020-2021	534849	116.28	153.38	147.02	1289

2021-2022	444022	141.89	194.16	187.76	1352
2022-2023	518986	133.54	182.28	160.6	1251
2023-2024	530357	139.71	193.14	159.35	1369
2024-25	410201	169.44	201.14	214.84	1300

(Estate expenditure includes provision for Gratuity, Bonus & Depreciation)

#### Tea Division:

- Production decreased to **806,245 kg**, down **25.73%** from the previous year.
- Average sale price increased from **Rs. 124.79/kg** to **Rs. 143.05/kg**, an increase of Rs. 18.26/kg.
- Mechanized harvesting improved quality and reduced labor dependency.

#### 10-Year Performance Summary (Tea Division):

Year	Crop (Quantity in Kg)			Estate Expenditure (Rs. Per Kg)			All in Cost (Per Kg)	Average Sales Price (Rs. Per Kg)
	Karimtharuvi Estate	Penshurst Estate	Total	Karimtharuvi Estate	Penshurst Estate	Total		
2012-13	379731	351908	731639	122.88	91.56	107.82	117.39	106.30
2013-14	373585	378410	751995	119.19	87.37	103.18	112.17	118.89
2014-15	377744	406945	784689	125.06	90.82	107.30	118.26	108.61
2015-16	362890	442254	805144	153.78	97.00	122.59	133.76	108.48
2016-17	356442	365313	721755	163.73	125.99	144.13	159.94	110.60
2017-18	407340	487261	894601	129.70	87.02	106.45	120.02	108.54
2018-19	386742	467312	854054	155.01	99.89	125.82	134.94	114.68
2019-20	381191	390431	771622	155.98	115.34	150.85	156.12	108.99
2020-21	430698	468707	899405	134.86	110.97	122.41	131.95	153.45
2021-22	468694	466755	935449	131.58	110.44	125.55	135.03	110.59
2022-23	442319	483021	925340	148.84	117.04	132.94	143.41	132.3
2023-24	487669	597902	1085571	160.43	113.95	274.38	140.99	124.79
2024-25	357861	448384	806245	175.12	124.09	299.115	170.14	143.05

(Estate Expenditure includes provision for Gratuity, Bonus and Depreciation.)

#### 4. Plantation Tourism

The Company received government approval to commence plantation tourism. Plans include developing resorts and facilities to offer immersive experiences, diversifying operations, and generating additional revenue streams through eco- and agro-tourism initiatives.

#### 5. Packaging & Retail Sales

The Company ceased marketing blended tea packets and now focuses on garden-fresh tea retail. A small retail outlet at Karimtharuvi estate markets tea and other estate produce, showing marginal yet positive results.

#### 6. Finance

Capital expenditure during FY 2024–25 amounted to **Rs. 207 lakhs**, of which **Rs. 160 lakhs** was spent on land development and replanting and **Rs. 47 lakhs** on other estate capital projects.

Particulars	Replanting / other land developing expenses	Other capital expenditure	Total Capital expenditure
Rubber division	77	37	114
Tea Division	83	10	93
<b>Total</b>	<b>160</b>	<b>47</b>	<b>207</b>

#### 7. Risk Management and Mitigation Measures

The Company has a comprehensive Risk Management Policy reviewed periodically by the Audit Committee and the Board. Key risks include price volatility, labor availability, climate-related challenges, regulatory compliance, and operational inefficiencies.

**Mitigation Measures Adopted in FY 2024–25:**

1. Redeployment of workforce to maximize revenue and operational efficiency.
2. Rationalization of inputs, including modern plant protection methods.
3. Discontinuation of rubber trading in centrifuged latex.
4. Cessation of blended tea packet trading to focus on core operations.
5. Mechanized operations across plantations.
6. Use of bio-fertilizers and bio-pesticides.
7. Mechanized harvesting of tea.
8. Automation of production lines.
9. Installation of process control equipment to maintain product quality.

**8. Internal Control Systems and Adequacy**

- Regular internal audits conducted; findings reviewed by Audit Committee.
- Operational efficiency, compliance, and asset safeguarding ensured.

**9. Human Resources and Industrial Relations**

- Training and development programs continued for staff and workers.
- Safety, welfare, and skill development initiatives maintained.
- Industrial relations remained cordial.

**10. Environment, Health, and Safety (EHS)**

Sustainability and employee welfare are integral to Company operations:

- Adoption of bio-fertilizers and bio-pesticides.
- Mechanized and automated operations to reduce occupational hazards.
- Regular audits and awareness programs to maintain safety and health standards.

# INDEPENDENT AUDITOR'S REPORT

To

**The Members of  
MALANKARA PLANTATIONS LIMITED  
KOTTAYAM**

## **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MALANKARA PLANTATIONS LIMITED** which comprises the Balance Sheet as at 31st March, 2025, and 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 the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

## **Basis for Opinion**

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

## **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.

## **First-time adoption of Indian Accounting Standards (Ind AS)**

The Company has prepared its financial statements for the year ended 31 March 2025 in accordance with Ind AS for the first time, with the transition date being 1 April 2023. The adoption of Ind AS has required significant adjustments to amounts reported under previous GAAP and the preparation of an opening Ind AS balance sheet. This process involved application of exemptions and exceptions under Ind AS 101, determination of fair values, reclassification of items, and additional disclosures, requiring significant management judgment.

Our audit procedures included evaluating the exemptions and exceptions applied by the Company, testing the transition adjustments and restated comparative figures, assessing the reasonableness of judgments and estimates, and verifying the adequacy of the related disclosures in accordance with Ind AS 101. Based on the audit procedures performed, the transition adjustments and disclosures were found to be appropriate.

## **Information other than the financial statements and auditors' 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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Managements Responsibilities for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 mis-statement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility for the audit of the Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the statement of Profit and Loss(including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Sec. 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    1. There are no pending amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    2. The Ind AS financial statements disclose the impact of pending litigations on the financial position of the company (Refer Note 35 to the Ind AS financial statements)
    3. The Company does not have any long-term contracts including derivative contracts and hence no provision has been made.

4. Management has represented that to the best of its knowledge and belief, no funds have been advanced or Loaned or Invested by the company to or in any other person(s) or entities, including foreign entities("intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company(ultimate beneficiaries) or provideany guarantee, security or the like on behalf of Ultimate beneficiaries.
5. The Management has represented that to the best of its knowledge and belief no funds have been received from any persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such 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 guarantee, security or the like on behalf of Ultimate beneficiaries.
6. Based on such audit procedures performed, that we have considered reasonable and appropriate in the circumstances, nothing has come to our knowledge that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (4) and (5) above contain any material misstatement.
7. The company has declared and paid Dividendduring the year, and the same is in compliance with Section 123 of the Companies Act, 2013.
8. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025. While the accounting software systems used during the year do not have an in-built audit trail (edit log) feature, we understand that the Company has implemented appropriate manual controls and procedures to ensure the integrity and traceability of its financial transactions. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 has been considered in the context of the available control environment and record retention practices

For SAJU & JOSE  
Chartered Accountants

CA Saju C Kuruvilla  
Partner  
Mem. No.: 202601  
FRN: 010860S  
UDIN: 25202601BMIPPK1567

Place: Kottayam  
Date :23.08.2025

## ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT

STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025 OF THE MALANKARA PLANTATIONS LIMITED.

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

- 1) Fixed Assets
  - a) (i) The Company has maintained basic records of Property, Plant & Equipment and right-of-use assets. While a detailed fixed asset register containing full particulars including quantitative details and situation of assets was not available for our verification, we understand that the Company monitors and tracks its assets through other available documentation and management oversight
  - (ii) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) The Company has a regular programme of physical verification of Property, Plant & Equipment and Capital Work-In-Progress and according to the information and explanations given to us, the Property, Plant & Equipment and Capital work-in-progress have been physically verified during the year and we are informed that no material discrepancies were noticed on verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its property, Plant and Equipment (including of Capital Work-in-progress) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder
- 2) (a) The inventory, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.  
(b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3) During the year, the Company has not granted secured or unsecured loans to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 5) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits and therefore, the directives issued by the RBI and the provisions of sec.73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable.
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records u/s 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- 7) Payment of Statutory Dues
  - a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2025 for a period of more than six months from the date they became payable
  - b) According to the information and explanations given to us and the records of the company examined by us, there are dues of Income Tax, Sales Tax, Service Tax, Goods and services Tax, Kerala Agricultural Income Tax, which have not been deposited on account of dispute. The following are the details of such disputed dues:

Si.No.	Statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
1	THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	34.57	2008-09	High Court of Kerala
2	THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	9.45	2011-12	State Tax Officer, Taxpayer Services Circle Kottayam Town
3	THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	7.75	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
4	THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	4.72	2013-14	State Tax Officer, Taxpayer Services Circle Kottayam Town
5	THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	40.97	2013-14	High Court of Kerala
6	KERALA VALUE ADDED TAX ACT, 2003	KVAT	8.26	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
7	KERALA VALUE ADDED TAX ACT, 2003	KVAT	7.12	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
8	KERALA VALUE ADDED TAX ACT, 2003	KVAT	7.66	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
9	KERALA VALUE ADDED TAX ACT, 2003	KVAT	5.18	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
10	Central Sales Tax Act, 1956	CST	6.71	2008-09	High Court of Kerala
11	Central Sales Tax Act, 1956	CST	2.31	2009-10	High Court of Kerala
12	Central Sales Tax Act, 1956	CST	44.01	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
13	Income-tax Act, 1961	Income-tax	11.77	2009-10	Income Tax (Appeals), National Faceless Appeals Centre, New Delhi
14	Income-tax Act, 1961	Income-tax	8.86	2010-11	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
15	Income-tax Act, 1961	Income-tax	17.78	2012-13	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
16	Income-tax Act, 1961	Income-tax	3.64	2013-14	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
17	Income-tax Act, 1961	Income-tax	4.63	2016-17	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
18	The Central Goods and Services Tax Act, 2017	GST	48.72	2017-18	High Court of Kerala

- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) Default in repayment of dues
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and thereby no default has been made in repayment of such loans raised.
- 10) Application of Funds Raised
- a) The Company has not raised any moneys by way of Initial public offer or further public offer (including debt instruments), during the year and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.

- 11) Reporting of Fraud
- a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report under subsection 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the Order are not applicable to the Company.
- 13) On the basis of our examination and according to the information and explanations given to us, we report that all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- 14) Internal Audit System
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- 16) Registration with RBI
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.
- d) The group does not have any Core Investment Company (CIC) as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
- 17) The Company has incurred cash losses of ₹3,67,31,865 during the current financial year. No cash losses were incurred in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) During the year, the provisions of Section 135 towards corporate social responsibility are not applicable to the company. As per the explanations and information's provided to us, the company has complied with all Corporate Social Responsibility during the current financial year.
- 21) The CARO Reports of subsidiaries of the company included in the consolidated financial statements, does not have any unfavorable remarks, qualifications, or adverse remarks under the Companies (Auditor's Report) Order, 2020 (CARO).

For SAJU & JOSE  
Chartered Accountants

CA Saju C Kuruvilla  
Partner

Mem. No.: 202601

FRN: 010860S

UDIN: 25202601BMIPPK1567

Place : Kottayam  
Date : 23.08.2025

## Annexure 2 to the Independent Auditors' Report-

(Referred to in our report of even date)

### Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of MALANKARA PLANTATIONS LIMITED ("the Company") as at 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 the Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 by the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

A Company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

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

For SAJU & JOSE  
Chartered Accountants

CA Saju C Kuruvilla  
Partner  
Mem. No.: 202601  
FRN: 010860S  
UDIN: 25202601BMIPPK1567

Place : Kottayam

Date : 23.08.2025

**MALANKARA PLANTATIONS LIMITED**  
 Malankara Buildings, Kodimatha, Kottayam, Kerala-686013  
 CIN:U66000KL1910PLC000650  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Lakhs)

	Particulars	Note No.	Figures As at the end 31st March, 2025	Figures As at the end 31st March, 2024	Figures As at 1st April, 2023
<b>I.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non - current assets</b>				
	(a) Property, Plant and Equipment	3	2,993.18	3,749.99	3,610.51
	(b) Capital Work In Progress	4	1,410.87	1,102.22	1,133.53
	(c) Investment Property	5	135.56	142.55	147.01
	(d) Goodwill		-	-	-
	(e) Intangible assets	6	11.52	12.64	3.97
	(f) Intangible Assets under Development				-
	(g) Biological Assets other than Bearer Plants				-
	(h) Financial assets				
	(i) Investments	7	3,984.13	4,483.84	3,310.39
	(ii) Trade Receivables				
	(iii) Loans	8	300.01	441.81	339.79
	(iv) Other Financial Assets				
	(i) Deferred tax assets (net)		-	-	-
	(j) Other non - current assets				
<b>(2)</b>	Non-Current Asset Held for Sale (Discontinued Operations)	9	210.99	-	-
<b>(3)</b>	<b>Current assets</b>				
	(a) Inventories	10	654.27	1,268.41	2,459.61
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	11	354.35	279.40	1,071.89
	(iii) Cash and cash equivalents	12	2.54	2.97	24.58
	(iv) Bank balances other than cash and cash equivalents	13	1,166.76	887.14	1,426.84
	(v) Others				
	(c) Other current assets	14	479.89	822.82	903.59
	<b>Total Assets</b>		<b>11,704.07</b>	<b>13,193.78</b>	<b>14,431.72</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Equity</b>				
	(a) Equity Share capital	15	325.16	325.16	36.13
	(b) Other equity	16	9,151.64	10,253.41	9,728.47
	<b>Liabilities</b>				
<b>(2)</b>	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings	17	72.54	130.52	192.34
	(i.a) Lease Liabilities				
	(ii) Trade Payables				
	a) Total outstanding dues of micro enterprises				
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises				
	(iii) Other Financial Liabilities				
	(b) Defined Benefit Obligation	18	617.95	625.37	717.36

	(c) Deferred Tax Liability (net)	19	193.04	267.94	107.40
	(d) Other non-current liabilities				
<b>(3)</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Short Term Borrowings	20	377.55	346.13	1,861.14
	(ia) Lease Liabilities				
	(ii) Trade payables	21			
	a)Total outstanding dues of micro enterprises and small enterprises				
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		105.57	84.63	62.72
	(iii) Other financial liabilities	22	281.24	302.88	1,124.67
	(b) Provisions	23	353.79	654.41	546.54
	(c) Defined Benefit Obligation	23A	225.59	203.33	54.94
	(d) Current Tax Liabilities (Net)				
	<b>Total Equity and Liabilities</b>		<b>11,704.07</b>	<b>13,193.78</b>	<b>14,431.72</b>
See accompanying notes forming part of these standalone financial statements					
As per our report of even date attached.					

See accompanying notes forming part of these standalone financial statements  
As per our report of even date attached.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
Malankara Buildings, Kodimatha, Kottayam, Kerala-686013  
CIN:U66000KL1910PLC000650

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2025**

(Amount in Lakhs)

	Particulars	Note No.	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
I.	Revenue from operations	24	2,568.01	22,080.66
II.	Other income	25	164.18	306.55
III.	<b>Total Income ( I + II)</b>		<b>2,732.19</b>	<b>22,387.21</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	26	201.98	225.77
	Purchase of Stock-in-trade	27	-	16,686.11
	Changes in inventories of finished goods, by-products and work in progress	28	138.82	1,094.32
	Employee benefits expense	29	1,426.92	2,524.83
	Finance costs	30	37.38	240.56
	Depreciation and amortization expense	31	134.64	279.50
	Other expenses	32	605.95	1,690.92
	<b>Total expenses (IV)</b>		<b>2,545.69</b>	<b>22,742.02</b>
V.	<b>Profit/(Loss) before exceptional items ( III-IV)</b>		<b>186.50</b>	<b>-354.80</b>
VI.	<b>Exceptional Items:</b>	33	<b>224.01</b>	<b>273.16</b>
VII.	<b>Profit/(Loss) before TAX ( V+VI)</b>		<b>410.51</b>	<b>-81.64</b>
VIII.	<b>Tax expense :</b>			
	Current tax		-	-
	Deferred tax		-5.03	14.73
	<b>Total Tax Expense (VIII)</b>		<b>-5.03</b>	<b>14.73</b>
IX.	<b>Profit/Loss for the period from continuing operations(VII-VIII)</b>		<b>405.48</b>	<b>-66.91</b>
X.	<b>Profit/(Loss) from discontinued operations</b>	34	<b>988.06</b>	-
XI.	<b>Tax expenses of discontinued operations</b>		-	-
XII.	<b>Profit/(Loss) from discontinued operations(After tax) (X-XI)</b>		<b>988.06</b>	-
XIII.	<b>Profit/(Loss) for the period (IX+XII)</b>		<b>-582.57</b>	<b>-66.91</b>
XIV.	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss		-534.60	1,129.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss		79.92	-175.26
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other comprehensive income (XIV)		-454.68	953.82
XV.	<b>Total comprehensive income for the year(XIII + XIV)</b>		<b>-1,037.25</b>	<b>886.91</b>
XVI.	<b>Earnings per equity share(For continuing operations) (Nominal value per share Rs.10 /-)</b>			
	- Basic (Rs.)		12.47	-2.06
	- Diluted (Rs.)		12.47	2.06
XVII.	<b>Earnings per equity share(For discontinued operations) (Nominal value per share Rs.10 /-)</b>			
	- Basic (Rs.)		-30.39	-
	- Diluted (Rs.)		-30.39	-
XVIII.	<b>Earnings per equity share(Continuing &amp; Discontinued operations) (Nominal value per share Rs.10 /-)</b>			
	- Basic (Rs.)		-17.92	27.28
	- Diluted (Rs.)		-17.92	27.28

See accompanying notes forming part of these standalone financial statements  
As per our report of even date attached.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025. (All amounts in Lakhs, unless otherwise stated)

### 1. Background

Malankara Plantations Limited (“the Company”) is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed in one recognised stock exchange in India. The registered office of the Company is located at Malankara Buildings, Kodimatha, Kottayam, Kerala-686013. The Company is principally engaged in plantations having tea and rubber estates in Kerala and also engaged in producing minor produce such as coffee, coconuts, pineapple, Rambutan, cardamom and pepper.

### 2. Summary of significant accounting policies

#### a) Basis of preparation and presentation of financial statements

##### i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Board of Directors of the Company has adopted Indian Accounting Standards in preparing the financial statement with effect from financial Year 2024-25. The standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 12-8-2025.

For all periods up to and including the Financial Year ended 31 March 2024, the Company prepared its financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP). These are the first Ind AS financial statements of the Company. The date of transition to Ind AS is 1st April 2023. Refer note 38 for the details of first-time adoption exemptions availed by the Company, reconciliations and descriptions of the effect of the transition.

##### ii) Basis of accounting and measurement

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its financial statements as per the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and accounting policies and other explanatory information (together hereinafter referred to as financial statements).

The financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All amounts included in the financial statements are reported in Indian Rupees in Lakhs.

#### b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the amounts recognised in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Classification of leases*

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors.

##### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

##### *Evaluation of indicators for impairment of assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset based on the market conditions prevailing on the relevant date.

##### *Recoverability of advances / receivables*

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

#### *Useful lives of depreciable / amortisable assets*

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 technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

#### *Contingent Liability*

Management reviews its estimate of the financial impact of the contingent liability at each reporting date, based on the demands received from various Departmental authorities.

#### *Defined benefit obligation (DBO)*

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, expected rate of return, mortality, discount rate, retirement age, leaving of service, disability and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### *Fair value measurements*

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### *Valuation of agriculture Produce*

Produce growing on bearer plants are biological assets and are 'Fair value' based on biological transformations. As at the balance sheet date, the management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agriculture produce has been measured at 'fair values' based on the management's estimates of expected produce. 'Fair values' has been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering susceptibility of the estimates to variations, these estimates and assumptions are reviewed at every reporting date until harvest.

### **c) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

### **d) Property, plant and equipment**

The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2023.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. Depreciation is provided in the manner and at the rates specified in scheduled II to the Companies Act 2013 on fixed assets.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non-refundable duties/ taxes and expenses incidental to acquisition/installation.

Expenses relating to new planting of rubber and further expenditure incurred at the replanted fields (immature area) are capitalised and shown under the head "bearer plants".

Property, plant and equipment [other than freehold land and lease hold land (perpetual lease)] are depreciated under the written down value method [other than bearer plants (rubber trees and tea bushes) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013. Useful life adopted by the company for bearer plants (Rubber Trees) is 28 years and bearer plants (Tea Bushes) is 80 years.

### **e) Intangible assets**

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2023.

Computer software is capitalised in the period in which the software is implemented for use, where it is expected to provide future enduring economic benefits; such capitalisation costs include license fees and cost of implementation/ system integration services. Intangible Assets are amortised over the period useful life of the assets.

**f) Impairment of property, plant and equipment and intangible assets**

The carrying amounts of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. After impairment, depreciation is provided on the revised carrying amounts of the assets over their remaining useful lives.

**g) Assets held for sale**

Machinery and Tools included under the head Property, Plant and Equipment relating to discontinued operations have been classified as Non-Current Asset held for Sale/Disposal after considering impairment loss and are shown separately in the financial statements under the head 'Non-Current Assets classified as held for sale'. Any impairment loss in this regard is recognised immediately in the Statement of Profit and Loss.

**h) Revenue recognition**

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The specific recognition criteria described below must also be met before revenue is recognised.

*Sale of goods*

Revenue from sale of tea at auction is recognised on receipt of the sale note from the brokers. Revenue from sale of tea other than at auction, sale of rubber and minor produces is recognised on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale. Revenue from sale of Vehicles and spare parts including accessories (Discontinued Operations) is also recognised on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale.

*Interest income*

Interest income is reported on an accrual basis and is included under the head "Other income" in the Statement of Profit and Loss.

*Dividend Income/Income from Mutual Fund units*

Dividend income/Income from Mutual Fund units are reported on a receipt basis and is included under the head "Other income" in the Statement of Profit and Loss.

**i) Inventories**

Valuation of Inventory of finished products of Rubber and Tea, stock of Spares and accessories & other materials has been done as per Ind AS 2 'Inventories'. Inventories are stated at lower of cost and net realisable value. Cost includes expenditure incurred in the normal course of business in bringing inventories to the location and conditions, labour and overhead wherever applicable. Inventories are written down for obsolete/ slow moving/ non-moving items wherever necessary.

**j) Standing crops**

Ind AS 2 'Inventories' does not envisage any change in the existing system of valuation of Inventories of finished products of tea and rubber from Accounting Standard 2 'Valuation of Inventories' followed by the Company during prior years. However, Ind AS 2 'Inventories' does not apply to valuation of Agricultural Produce, but will continue to apply to valuation of Inventory of finished products of Tea and rubber. Ind AS 41 'Agriculture' deals with the recognition and valuation of Agricultural Produce viz. standing crop of tea and rubber as biological assets. The Company has valued its standing crops of tea and rubber as at Ind AS transition date (1 April 2023) at fair value and adjusted the same in the retained earnings. The company valued the minor agricultural produces such coffee, pepper & cardamom (without further processing) at fair value as per Ind AS 41. Further movement in valuation at the reporting dates were routed through the Statement of Profit and Loss.

**k) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

*Defined contribution plan*

*Provident fund*

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

*Defined benefit plan*

*Gratuity*

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss as income or expense. As per Actuarial valuation certificate the provision required for gratuity is as on 31/03/2025 was Rs. 8,43,53,840 (Previous Year- Rs 8,28,70,631). The defined benefit obligation of the company using this method is calculated taking into account all types of decrements, the rate of gratuity appropriate at the time and mode of separation and quantifying salary projected upto the assumed date of retirement, or leaving of service of death.

Particulars	Period Ended	
	31.03.2025	31.03.2024
<b>Discount rate (p.a)</b>	<b>6.70%</b>	<b>7.20%</b>
<b>Expected rate of return on assets (p.a)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Salary Escalation Rate (p.a)</b>	<b>6.00%</b>	<b>6.00%</b>

### *Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### **l) Investments in subsidiaries**

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

#### **m) Government Grants**

Subsidy received from Tea Board during the year pertain to waiver of outstanding balance of tea board loan on account of prompt payments.

#### **n) Income taxes**

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current period is 'Nil' due to absence of income and due to brought forward losses and unabsorbed depreciation.

Income Tax is accounted in accordance with Ind AS 12 'Income Taxes' which includes current taxes and deferred taxes. Deferred Tax Assets/Liabilities representing timing differences between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent year. Deferred Tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income is available. The deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

#### **o) Provisions and contingencies**

##### *Provisions*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

##### *Contingent liabilities*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements by way of note.

#### **p) Financial instruments**

##### **Financial assets**

##### **Initial recognition and measurement**

Financial assets (other than trade receivables) are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognised at their transaction price as the same do not contain significant financing component.

The company has measured its investments in Equity Shares(Quoted) and Mutual Fund Units at Fair Value on the basis of market value on the balance sheet date.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

##### **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or

- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Financial liabilities**

#### **Initial recognition and measurement**

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts

#### **Subsequent measurement**

Loans and borrowings

Interest bearing loans and borrowings are accounted for as per the applicable Ind As considering prevailing facts and circumstances.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **q) Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

#### *Trade receivables*

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

#### *Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### **r) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **s) Segment Information**

The Company is engaged in plantations having tea and rubber estates. The business segments identified for segment reporting are Tea, Rubber and Others. Other Segment comprise of Minor Produce and other miscellaneous income.

A. Segment revenues and profits

B. Segment Assets and Liabilities

**t) Earnings/ (Loss) per Share (EPS)**

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) 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. The computation of Diluted EPS is not applicable to the company as the company doesn't have Dilutive potential equity shares.

**u) Related Party Transactions****AS-18 Related party transactions**

A. Name of Related Party	:	Malankara Wood Ltd
Relationship	:	Subsidiary
Disclosure of related party Transactions	:	
Rent Paid	:	Rs.21.80 lakhs
Accounts payable	:	Rs.32.15 lakhs
B. Name of Related Party	:	Malankara Enterprises Ltd
Relationship	:	Subsidiary
Accounts Receivable	:	Rs.2.12 lakhs
C. Name of Related Party	:	Johnsons Estates and Agencies Pvt. Ltd
Relationship	:	Common Directors
Lease Rent Cars/tractor/conveyer	:	Rs.30.12 lakhs
Rent	:	Rs.13.41 lakhs
Accounts payable	:	Rs.39.86 lakhs
D. Name of Related Party	:	J K Thomas
Relationship	:	Managing Director Brother of Director Cherian Thomas Husband of Director Susann Koshy Father of IthakThomas, Manager Admin. Common Director of subsidiary Malankara Wood Ltd, Malankara Enterprises Ltd, and Sister Company Johnsons Estates and Agencies Pvt Ltd.
Salary & HRA	:	Rs.63.00 lakhs
Perquisites	:	Rs.14.83 lakhs
Medical	:	Rs.1.12 lakhs
PF	:	Rs. 5.04 Lakhs
E. Name of Related Party	:	Cherian Thomas
Relationship	:	Director Brother of Managing Director J K Thomas and common Director of Subsidiaries Malankara Wood Ltd and Malankara Enterprises Ltd & sister company Johnsons Estates and Agencies Pvt Ltd
Consultation fee	:	Rs.3.6 lakhs
Sitting and travelling	:	Rs. 0.9 lakhs
F. Name of Related Party	:	Susann Koshy
Relationship	:	Executive Director Spouse of MD
Salary	:	Rs.7.86 lakhs
PF	:	Rs.0.94 lakhs
Medical	:	Rs.5.11 lakhs
Sitting fee	:	Rs.0.90 lakhs
G. Name of Related Party	:	Ithak Thomas
Relationship	:	Manager Admin. Son of MD
Salary	:	Rs.9.81 lakhs

PF	: Rs.0.82 lakhs
Medical	: Rs.0.46 lakhs

- H. Other related parties:
- Balagopalan Nair : Independent Director  
Sitting fee : Rs.0.30 Lakhs
  - Thomas John : Independent Director  
Sitting fee : Rs.0.90 lakhs
  - Balaji K : Independent Director  
Sitting fee : Rs.0.60 lakhs

#### **Additional Regulatory Information as per Schedule III**

- I. **Details of title deeds of immovable property not held in the name of the company. (as per format in Sch III)**  
The company has no Immovable Property for which title deeds are not held in the name of the company.
- II. **The company has disclosed the value of investment property at Cost less Depreciation**
- III. **Revaluation details of property plant & Equipment. Disclose the details of Revaluation, disclose whether is based on a valuation report from a registered valuer:**  
The Company has not revalued any of its property, Plant, and Equipment during the year.
- IV. **Revaluation details of Intangible Assets. Disclose the details of Revaluation, disclose whether is based on a valuation report from a registered valuer:**  
The Company has not revalued any of its intangible assets during the year.
- V. **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
- repayable on demand or
  - without specifying any terms or period of repayment.

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

#### VI. Capital Work in Progress

##### a. CWIP Aging schedule

(Amount ₹ in Lakhs)

Amount in CWIP for a period of - As at 31 March, 2025					
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	352.48	68.29	119.03	840.22	1380.02
Projects Temporarily Suspended				30.84	30.84
					<b>1410.86</b>

- b. For capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan, capital work-in-progress following completion schedule shall be given:

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years
Project 1	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL

#### VII. Intangible Asset Under development

Company has no Intangible Asset under development as on 31.03.2025.

#### VIII. Details of Benami Property held

During the year under audit there is no proceeding initiated or pending against the company under any of the provisions of Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**IX. Where the company has borrowings from bank or financial institution.**

- a) Disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**X. Wilful Defaulter**

The company has not been declared as a wilful defaulter by any of the bank or financial institution during the period under audit.

**XI. Relationship with Struck off Company**

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**XII. Registration of Charges or satisfaction with Registrar of Companies**

Charges or satisfaction of charges is registered with Registrar of Companies within the statutory period. However charge on the property/Assets given as collateral security against loan taken from ICICI bank is not registered.

**XIII. Compliance with number of layers of Companies U/s 2(87) r.w.r Companies (Restriction on number of layers) Rules 2017.**

This rule is not applicable to the company in view of second Proviso to Rule 2(1) of the Companies (Restriction on number of layers) Rule 2017.

**XIV. Accounting Ratios**

Accounting ratios are worked out and the details are in Annexure – A.

**XV. Compliance with Approved schemes of arrangement**

The Company has not entered into, or is subject to comply with any Approved Scheme of arrangement as per the sections 230 to 237 of the Companies Act 2013.

**XVI. Utilization of borrowed funds and share premium**

- a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**XVII. Undisclosed income**

There is no transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act 1961. Also, there is no previously unrecorded income and related assets that are required to be accounted in the Books of Accounts during the year

**XVIII. Corporate Social Responsibilities**

(Amount ₹ in Lakhs)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Amount required to be spent by the Company during the year		9.84
Amount of expenditure incurred-excess spent in 23-24	91.42	100
Excess spent at the end of the year	91.42	90.16
Total Of Previous Year excess	91.42	11.10

### **XIX. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in any Crypto Currency or virtual currency and has not deposited or taken any advances from any person to trade or invest in any Cryptocurrency or virtual currency during the financial year.

#### **Other Explanatory Notes**

1. This is a Plantation Company producing Rubber, Tea, Coffee, Coconuts, Pineapple, Cardamom, Pepper and other minor agricultural produces.
2. Dividend paid to Non-Resident Shareholders:
  - i. No. of Non-Resident Shareholders 7
  - ii. No. of shares held by them 1346
  - iii. Dividend for the year ended 31-03-2022 Rs. 0.40 Lakhs

### **3. Quantitative details of Turnover & Stock of own products**

#### **RUBBER**

Particulars	Crumb (kg)	E.B.Cetc. (kg)	Cenex (kg)	Skim/pit (kg)	Total Rubber (kg)	Coconuts (Nos.)	Honey (kg)
Opening Stock		275			275		1140
Production	358800	950	45119.926	5080	409949.926	575	506
Total	358800	1225	45119.926	5080	410224.926	575	1646
Sales	354400	650	45119.926	5080	405249.926	555	650.84
Closing Stock	4400	575	0	0	4975	20	995.16

#### **TEA**

Particulars	Tea (kg)	Tea Waste(kg)	Malankara Tea	Coffee (kg)	Pepper (kg)	Rumbuttan-(kg)	Cardamom (kg)
Opening Stock	207547.1	5117		15	8	0	1278.70
Production	805974	25868		132	1260	38600	2965.8
Total	1013521.1	30985		147	1268	38600	4244.5
Sales	927757.10	30060		105	2530.05	0	4166.00
.Closing Stock	85764	925		42	5.95	0	78.50

#### **4) Quantitative details of Automobile division:**

	(Nos)
Opening stock	46
Purchase	0
Total	46
Less: Sales	21
Less: Transferred to Asset	25
Closing stock	0

- 5) The Management promptly makes payment due to the micro, small, and medium enterprises under the head Trade Payables and covered under the micro, small and medium Enterprise Development Act 2006. In the opinion of the management the amount due to such parties may not be material.

- 6) The Company had advanced a loan of Rs.150 lakhs to M/s. Cochin Waste 2 Energy Pvt Ltd, Kochi on 08th July 2011 carrying interest at the rate of 12% per annum. On non-receipt of the amount back with interest, a civil case was filed before the Hon'ble Principal Sub Court, Kottayam and the Hon'ble Court has passed a judgment on 21/01/2017 in favour of the Company directing the defendants to pay a sum of Rs.212.73 lakhs including interest. However, the defendants filled an appeal before the Hon'ble High Court of Kerala against the order of the Hon'ble Sub Court which is pending for disposal. Accordingly, we have not accounted the interest receivable.
- 7) During the year the company has received a total amount of Rs.225.19 lakhs (Net of Expenses) on account of Sale of old and unyielding rubber trees and shade trees and shown as exceptional items in Profit and Loss Account statement as disclosed in Note No.33. Since the said receipt is capital receipt not being in the nature of income, the same is not considered for Income Tax computation.
- 8) Previous year figures are re-classified/re-grouped wherever necessary, to conform with changes in financial statements as per schedule – III of The Companies Act 2013, and as per the Guidance note issued by the Institute of Chartered Accountants of India.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE NO-3-PROPERTY PLANT AND EQUIPMENT -TANGIBLE ASSETS**

Particulars	Gross Block				Depreciation			Net Block	
	Cost as on 31.03.2024	Adjustment/Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2024
Rubber Division									
Land and Development	233.80	31.60	-	265.40	-	-	-	-	233.80
Buildings	252.56	-	-	252.56	200.26	3.10	-	203.36	49.21
Beehives-beekeeping	17.50	-	-	17.50	5.92	2.70	-	8.62	11.58
Machinery	406.55	7.89	-	414.44	380.86	5.74	-	386.60	27.84
Furniture, Fittings etc	96.34	0.62	-	96.96	93.99	0.49	-	94.48	2.48
Vehicles/Boats	173.09	28.21	-	201.30	155.43	2.06	-	157.49	43.81
Bearer Plants(rubber)	455.77	53.23	7	501.73	69.07	19.35	-	88.42	413.31
Solar Panels	7.83	-	-	7.83	3.57	1.29	-	4.86	2.97
Wells and water supply	3.53	0.34	-	3.87	3.00	0.18	-	3.18	0.69
Motor Vehivles		429.43	-	429.43	-	36.50	-	36.50	392.92
Buildings		213.06	-	213.06	-	8.32	-	8.32	204.75
Furniture, Fittings etc		131.55	-	131.55	-	14.36	-	14.36	117.19
<b>Total (A)</b>	<b>1,646.97</b>	<b>895.93</b>	<b>7</b>	<b>2,535.63</b>	<b>912.10</b>	<b>94.09</b>	<b>-</b>	<b>1,006.19</b>	<b>1,529.43</b>
<b>Tea Division</b>									<b>734.86</b>
Land and Development	213.45	83.16	-	296.61	-	-	-	-	213.45
Buildings	217.13	-	-	217.13	137.94	3.89	-	141.83	75.30
Machinery	567.11	10.33	-	577.44	462.34	9.61	-	471.95	105.49
Bearer Plants(Tea)	1,075.99	-	-	1,075.99	77.16	15.48	-	92.64	983.35
Plant and Machinery	41.17	-	-	41.17	41.17	-	-	41.17	-
Furniture, Fittings etc	30.05	-	-	30.05	30.02	-	-	30.02	0.03
Vehicles	46.76	-	-	46.76	42.55	1.23	-	43.79	2.98
Bridges	-	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,191.66</b>	<b>93.49</b>	<b>-</b>	<b>2,285.15</b>	<b>791.18</b>	<b>30.22</b>	<b>-</b>	<b>821.40</b>	<b>1,463.74</b>
<b>Balance as at 31st March 2025</b>	<b>3,838.63</b>	<b>989.42</b>	<b>7</b>	<b>4,820.78</b>	<b>1,703.28</b>	<b>124.31</b>	<b>-</b>	<b>1,827.59</b>	<b>2,993.17</b>
<b>Net Carrying Amount:</b>									
<b>Balance as at 1st April 2023</b>	<b>5,047.81</b>	<b>789.61</b>	<b>49</b>	<b>5,554.49</b>	<b>1,965.96</b>	<b>211.82</b>	<b>-</b>	<b>2,177.78</b>	<b>3,610.51</b>
<b>Balance as at 31st March 2024</b>	<b>5,788.29</b>	<b>477.80</b>	<b>128</b>	<b>6,137.29</b>	<b>2,177.78</b>	<b>272.81</b>	<b>63.30</b>	<b>2,387.39</b>	<b>3,749.99</b>
<b>Balance as at 31st March 2025</b>	<b>3,838.63</b>	<b>989.42</b>	<b>7</b>	<b>4,820.78</b>	<b>1,703.28</b>	<b>124.31</b>	<b>-</b>	<b>1,827.59</b>	<b>2,993.18</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K.P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 0108605)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:4 PROPERTY PLANT AND EQUIPMENT-CAPITAL WORK-IN-PROGRESS**

(Amount in Lakhs )

Particulars	Gross Block			Depreciation			Net Block			
	Cost as on 31.03.2024	Additions during the year	Adjust/Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjust/Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
WIP-Hydro Electric Project/ETP/ Bldg-MC Road	486.70	384.37	-	486.70	-	-	-	-	871.06	486.70
WIP- Bear Plants(Rubber)	152.51	19.75	53.23	119.03	-	-	-	-	119.03	152.51
WIP- building- Karimtharuvi	88.05	332.72	-	420.77	-	-	-	-	420.77	88.05
WIP-Automobile Dn.-Bldg-Ktym Riverside	374.95	1.54	-	376.50	-	-	376.50	-	-	374.95
<b>Balance as at 31st March 2025</b>	<b>1,102.22</b>	<b>738.38</b>	<b>53.23</b>	<b>1,403.00</b>	<b>-</b>	<b>-</b>	<b>376.50</b>	<b>0</b>	<b>1,410.87</b>	<b>1,102.22</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>878.21</b>	<b>350.46</b>	<b>95.15</b>	<b>1,133.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1,133.53</b>	<b>878.21</b>
<b>Balance as at 31st March 2024</b>	<b>1,133.53</b>	<b>134.37</b>	<b>165.68</b>	<b>1102.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1,102.22</b>	<b>1,133.53</b>
<b>Balance as at 31st March 2025</b>	<b>1,102.22</b>	<b>738.38</b>	<b>53.23</b>	<b>1403.00</b>	<b>-</b>	<b>-</b>	<b>376.50</b>	<b>0</b>	<b>1,410.87</b>	<b>1,102.21</b>

**NOTE NO:5- INVESTMENT PROPERTY (Amount in Lakhs)**

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April, 2023
<b>(i) Cost of flat + addition</b>			
Opening	165.81	165.81	165.81
Less: Depreciation to date	75.89	73.68	71.49
<b>Closing Balance</b>	<b>89.92</b>	<b>92.13</b>	<b>94.32</b>
<b>(ii) Cost of building given on lease</b>			
Opening	96.43	96.43	9643
Addition during the year	-	-	-
Less: Depreciation to date	50.80	46.00	43.74
<b>Closing Balance</b>	<b>45.63</b>	<b>50.42</b>	<b>52.69</b>
<b>Net Block</b>	<b>135.56</b>	<b>142.55</b>	<b>147.01</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 0108605)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:6 INTANGIBLE ASSETS**

(Amount in Lakhs)

Particulars	Gross Block			Amortisation				Net Block		
	Cost as on 31.03.2024	Additions during the year	Adjust/Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjust/Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
Patents and Trade-marks/ISO & ISI/software	-	-	-	-	-	-	-	-	-	-
Rubber Division	21.27	0.16	-	21.43	19.84	0.65	-	20.49	0.95	1.43
Rubber Division		12.95		12.95	-	2.59		2.59	10.36	-
Tea Division	3.56	0.05	-	3.61	3.30	0.09	-	3.39	0.22	0.26
<b>Balance as at 31st March 2025</b>	<b>24.83</b>	<b>13.16</b>	<b>-</b>	<b>37.99</b>	<b>23.14</b>	<b>3.33</b>	<b>-</b>	<b>26.47</b>	<b>11.53</b>	<b>1.69</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>25.69</b>	<b>2.10</b>	<b>-</b>	<b>27.80</b>	<b>20.96</b>	<b>2.86</b>	<b>-</b>	<b>23.82</b>	<b>3.97</b>	<b>4.74</b>
<b>Balance as at 31st March 2024</b>	<b>27.80</b>	<b>10.90</b>		<b>38.69</b>	<b>23.82</b>	<b>2.23</b>		<b>26.05</b>	<b>12.64</b>	<b>3.97</b>
<b>Balance as at 31st March 2025</b>	<b>24.83</b>	<b>13.16</b>	<b>-</b>	<b>37.99</b>	<b>23.14</b>	<b>3.33</b>	<b>-</b>	<b>26.46</b>	<b>11.52</b>	<b>1.68</b>

**NOTE NO:7- INVESTMENTS**
**(B) Investments in Equity Shares**

## i. Fully paid ordinary/Equity Shares (Quoted)

Name of the Company	No. of shares/Units as at 31.03.2025	Nominal Value per share/unit ( Amount in Rs)	Total Market Value as on 31.03.2025 (Amount in Lakhs)	Total Market Value as on 31.03.2024 (Amount in Lakhs )	Total Market Value as on 01.04.2023 (Amount in Lakhs)
Cairn India Limited(Vedanta Ltd)	110	1	5.11	2.99	3.02
Cipla Limited	825	2	11.90	12.35	7.43
Global Trust Ltd (Equity)	200	10	0.02	0.02	0.02
Hotel Leela Venture	750	2	0.09	0.20	0.07
Himatsing Seide	2000	5	2.82	2.44	1.38
Indian Tobacco Co.	750	1	3.07	3.21	2.88
ITC Hotels Ltd	75	1	0.15	-	-
Infyos Technology	2560	5	40.20	38.37	36.55
Florence Investech Ltd (Formerly J.K. Agree Genetic Ltd)	400	10	0.04	0.04	0.04
J.K.Agr Genetics Limited ( As per scheme of arrangement of Florence Investech Ltd)	600	10	1.96	2.19	2.27
Dhampur Sugar Mills Ltd ( Formerly J.K. Suger Limited)	825	10	0.99	1.71	1.84
Dhampur Bio Organics Ltd	825	10	0.55	0.95	1.18
J.K. Tyre Industries Ltd	260000	2	721.37	1123.33	403.00
Larson and Tubro	967	2	33.76	36.50	20.93
Bangal and Assam Co.Ltd	3383	10	243.88	289.14	123.66
Piramal Enterprises Ltd ( Formerly Nicholas Pirmal India Ltd)	369	2	3.65	3.13	2.50
Reliance communications	510	10	0.01	0.01	0.01
Reliance infrastructure	250	10	0.65	0.68	0.36
Reliance Industires Ltd	4136	10	52.73	61.56	48.21
Jio financial services Ltd	2068	10	4.70	7.32	-
Rubfila International	27120	10	17.23	18.48	16.75
Seimens	285	2	15.04	15.32	9.48
Sree Cements Ltd	75	10	22.88	19.26	19.64

State Bank of India	430	1	3.32	3.24	2.25
Sunpharmaceutical	660	1	11.45	10.70	6.49
Suzlon Energy	250	2	0.14	0.10	0.02
Sunpharma Advance	50	1	0.07	0.18	0.09
Taj GVK	200	2	1.19	0.96	0.47
TAAL Enterprises Ltd	1000	10	25.79	26.09	16.57
Taneja Aero space	8000	5	26.19	30.88	10.44
Tata Consultancy services	2700	1	97.37	1,04.66	86.56
Tata Power Co	4000	1	15.02	15.77	7.61
Titan India Ltd	9000	1	275.74	3,42.43	2,26.36
Wipro	746	2	3.91	3.58	2.72
Asian Paints Ltd	25	1		0.71	0.69
Bajaj finances Ltd-(MD)	10	2		0.72	0.56
Balakrishna Industries Ltd	50	2		1.16	0.98
Deepak Nitrate Ltd	150	2		3.19	2.76
Federal Bank Ltd	300	2		0.45	0.40
Hyderabad Industries Ltd	25	10		0.65	0.60
L & T Finance Holding Ltd	300	10		0.47	0.25
L & T Ltd	475	2	15.72	17.88	10.28
Uno Minda Ltd	200	2		1.37	0.96
Motherson Sumi Industries Ltd	450	1		0.53	0.30
Mothersumi Wiring India Ltd	420	1		0.28	0.20
Piramal Enterprise Ltd	21	2		0.18	0.14
Piramal Pharma Ltd	1500	10	3.32	2.01	1.06
Radico Khaitan Ltd	125	2		2.16	1.49
Tata Elaxi Ltd	50	10		3.89	2.98
Ultra Tech Cement Ltd	6	10		0.58	0.46
<b>Total</b>			<b>1662.01</b>	<b>2214.01</b>	<b>1084.93</b>

**ii. Fully paid ordinary/Equity shares (unquoted)**

(a) Investments in subsidiary companies

Name of the Company	No. of shares/ Units	Nominal Value per share/unit (Amount in Rs)	Total Value at Cost as on 31.03.2025 (Amount in Lakhs)	Total Value at Cost as on 31.03.2024 (Amount in Lakhs)	Total Value at Cost as on 01.04.2023 (Amount in Lakhs)
Malankara Enterprises Ltd	402393	10	40.24	40.24	40.24
Malankara Wood Ltd	15069440	10	1506.94	1506.94	1506.94
<b>Total</b>			<b>1547.18</b>	<b>1547.18</b>	<b>1547.18</b>

(b) Others

Name of the Company	No. of shares/ Units	Nominal Value per share/unit (Amount in Rs)	Total Value at Cost as on 31.03.2025 (Amount in Lakhs)	Total Value at Cost as on 31.03.2024 (Amount in Lakhs)	Total Value at Cost as on 01.04.2023 (Amount in Lakhs)
Elenjickal Aqua Marine Exports Ltd	3	30800	0.92	0.92	0.92
Cochin Waste 2 Energy Management (P) Ltd	250000	10	25.00	25.00	25.00
<b>Total</b>			<b>25.92</b>	<b>25.92</b>	<b>25.92</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**(C) Investment in Government Securities****(Amount in Lakhs )**

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 31 March, 2023
5.5 Year Government of India Kissan Vikas Patra	0.08	0.08	0.08
National Saving Certificate	0.05	0.05	0.05
<b>Total</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>

**(D) Investment in Mutual Funds****(Amount in Lakhs )**

Particular	No.of shares/ Units	Nominal Value per share/unit (Amount in Rs)	Total Market Value as on 31.03.2025	Total Market Value as on 31.03.2024	Total Market Value as on 01.04.2023
Franklin Flexy Cap Fund	9743.13	19.69	1.92	1.76	1.32
Birla sun life	85741.29	12.59	10.80	10.00	9.34
Aditya Birla Sunlife Liquid Fund	130902.41	100.25	131.23	123.17	115.70
ICICI Pru. Short term fund	58766.06	12.07	7.09	6.61	6.18
ICICI pru mtf	547365 7.60	10.92	597.84	555.04	519.67
Tata liquid Fund			-	-	-
Tata Floater Fund			-	-	-
Tata Ultra Short Term Fund Direct			-	-	-
<b>Total</b>			<b>748.88</b>	<b>696.58</b>	<b>652.22</b>
<b>Grand Total of all Investments</b>			<b>3984.13</b>	<b>4483.83</b>	<b>3310.39</b>

**NOTE:8-LOANS****(Amount in Lakhs)**

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Loans and advances to related party	-	-	-
Capital Advances	-	-	-
Other Loans & Advances	150.00	150.00	151.82
Kuthakapattam Land (suspense)	0.04	0.04	0.04
Sundry deposits	149.97	291.77	187.93
<b>Total</b>	<b>300.01</b>	<b>441.81</b>	<b>339.79</b>

Note : " Other Loans & Advance includes advance given to Cochin Waste2energy Pvt. Ltd. amounting Rs. 150 lakhs

**a)In the above : Loans and Advances due by Directors / Officers / Firms / Companies****(Amount in Lakhs)**

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Directors	-	-	-
Offisor of the Company		-	-
Firms in which director is a partner	-	-	-
Companies in which Director is a director or member	-	-	-
- Malankara Wood Ltd.	-	-	-
-Malankara Enterprises Ltd	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

NOTE NO:9 ASSET HELD FOR SALE

Particulars	Gross Block			Depreciation			Net Block		
	Cost as on 31.03.2024	Adjustment/ Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2024
Automobile Division - Assets For Sale									
Machinery	667.06	18.28	209.57	475.77	246.58	-	-	246.58	420.48
Tools	140.43	11.66	62.71	89.37	20.48	-	-	20.48	19.95
<b>Balance as at 31st March 2025</b>	<b>807.49</b>	<b>29.94</b>	<b>272.28</b>	<b>565.15</b>	<b>267.06</b>	<b>-</b>	<b>-</b>	<b>267.06</b>	<b>540.42</b>
<b>Net Carrying Amount:</b>									
<b>Balance as at 1st April 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2025</b>	<b>807.49</b>	<b>29.94</b>	<b>272.28</b>	<b>565.15</b>	<b>267.06</b>	<b>-</b>	<b>-</b>	<b>267.06</b>	<b>540.42</b>

(Amount in Lakhs )

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K.P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:10- INVENTORIES**

(Amount in Lakhs )

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>In Stock</b>			
<b>Finished goods :</b>			
Rubber (Own)	9.44	0.18	20.53
Honey	2.98	3.42	2.92
Tea (Own)	113.13	246.99	112.81
Malankara Tea (Trading)	-	-	1.91
Cardamom	2.12	15.98	0.09
Pepper	0.04	0.04	-
Coffee	0.11	0.03	-
Nurseries at cost	3.25	5.83	7.06
<b>Stoke in Trade held for sale:</b>	-	-	-
Vehicles	-	421.60	1623.76
Spare parts	167.02	198.51	171.49
Accessories	81.86	90.98	63.74
Oil & Lube	15.60	17.34	16.72
Old vehicles for resale	-	17.71	187.50
Consumables/Paint materials	22.84	25.37	27.77
Stock of sundry materials	235.88	224.43	223.31
<b>Total</b>	<b>654.27</b>	<b>1,268.41</b>	<b>2,459.60</b>

**NOTE NO:11- TRADE RECEIVABLES**

(Amount in Lakhs )

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Unsecured and considered good			
i. Debts outstanding for a period of more than 6 months	354.35	163.27	193.90
ii. Others	-	116.13	877.99
<b>Total</b>	<b>354.35</b>	<b>279.40</b>	<b>1071.89</b>

**a) Trade Receivables Aging Schedule**

(Amount in Lakhs )

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables	87.42	38.26	126.72	4.71	-	257.12
(i) Considered Good					15.30	15.30
(ii) which have significant increase in credit side						-
(i) Disputed Trade Receivables						
(i) Considered Good					81.93	81.93
(ii) which have significant increase in credit side						
<b>Total</b>	<b>87.42</b>	<b>38.26</b>	<b>126.72</b>	<b>4.71</b>	<b>97.23</b>	<b>354.34</b>
<b>Trade receivable-aging schedule as on 31-3-24</b>	<b>116.13</b>	<b>65.26</b>	<b>14.35</b>			<b>279.40</b>
<b>Trade receivable-aging schedule as on 31-3-23</b>	<b>877.99</b>	<b>110.24</b>	<b>-</b>	<b>-</b>	<b>83.66</b>	<b>1071.89</b>

 (J.K. THOMAS)  
Managing Director

 (CHERIAN THOMAS)  
Director

 (BIBIN CHERIYAN)  
Company Secretary  
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Chief Financial Officer

 CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

 Place: Kottayam  
Date: 12.08.2025

**NOTE NO:12- CASH AND CASH EQUIVALENTS**

(Amount in Lakhs )

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Cash on Hand	2.54	2.97	24 .58
Others	-	-	-
<b>Total</b>	<b>2.54</b>	<b>2.97</b>	<b>24.58</b>

**NOTE NO:13- BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**

(Amount in Lakhs )

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Balances with Banks	135.37	256 .62	1426 .84
FD deposits with Bank	1031.39	630.51	
<b>Total</b>	<b>1166.76</b>	<b>887.13</b>	<b>1426.84</b>

**NOTE NO:14- OTHER CURRENT ASSETS**

(Amount in Lakhs )

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>(A) Considered Good</b>			
Prepaid expenses	14.15	17 .30	29.21
Interest Accrued	11.92	13 .73	12.64
Advance Income Tax	22.44	466.78	362.81
Others	426.07	320.17	493.71
<b>Total</b>	<b>474 .58</b>	<b>817.98</b>	<b>898.37</b>
<b>(B) Biological Assets / Standing Crops</b>			
(ii) Tea			
Opening Balance	3 .63	4 .07	-
Gain/(Loss)	0.51	(0.44)	4.07
Closing Balance	4.15	3 .63	4.06
(ii) Rubber			
Opening	1.20	1.14	-
Gain/(Loss)	0.02	0.06	1.14
Closing	1.17	1.20	1.14
<b>Total (B)</b>	<b>5.32</b>	<b>4 .83</b>	<b>5</b>
<b>Grand Total</b>	<b>479.89</b>	<b>822.82</b>	<b>903 .59</b>

**In the above : Loans and Advances due by Directors / Officers / Firms / Companies**

(Amount in Lakhs)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Directors			
Staff of the Company	-		
Firms in which director is a partner	1.20	0.05	7.04
Companies in which Director is a director or member	-		
<b>Total</b>	<b>1.20</b>	<b>0.05</b>	<b>7.04</b>

**(J.K. THOMAS)**  
Managing Director**(CHERIAN THOMAS)**  
Director**(BIBIN CHERIYAN)**  
Company Secretary  
F13374**(K P PHILIP)**  
Chief Financial Officer**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note No: 15 - Share Capital**

Particulars	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April, 2023	
	Number	(Amount ₹ in Lakhs)	Number	(Amount ₹ in Lakhs)	Number	(Amount ₹ in Lakhs)
(a) Authorised Equity shares of Rs. 10/- each	40,00,000	400	40,00,000	400	40,00,000	400
(b) Issued, subscribed & fully paid Equity shares of Rs. 10/- each	32,51,646	325	32,51,646	325	3,61,294	36

**c) Reconciliation of shares outstanding at the beginning and the end of the reporting period**

Particulars	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April, 2023	
	Number	(Amount in Lakhs )	Number	(Amount in Lakhs )	Number	(Amount in ₹ )
Shares outstanding at the beginning of the year	32,51,646	325.16	3,61,294	36.13	3,61,294	36.13
Add : Shares issued during the year	-	-	28,90,352	289.03	-	-
Shares outstanding at the end of the year	32,51,646	325	32,51,646	325.16	3,61,294	36.13

**d) Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April,2023	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Johnsons Estates & Agencies Pvt Ltd	8,07,417	24.83%	8,07,417	24.83%	89,713	24.83%
J.K.Thomas	4,33,647	13.33%	4,33,647	13.33%	48,173	13.33%

**e) Equity Shares in the company held by promoters as on 31.03.2025**

Name of Promoter	No of shares held as on 31.03.2024 after bonus issue	% of Total shares	No of shares held as on 31.03.2025	% of Total shares	% Change during the year
1.Mr. JK Thomas	433647	13.33	433647	13.33	0
2. Mr. Cherian Thomas	111258	3.42	111258	3.42	0
3. Ms. Susann Koshy	115497	3.55	115497	3.55	0
4. Mr. Ithak K Thomas	23778	0.73	23778	0.73	0
5. Ms. Manna Rivka Thomas	44973	1.38	44973	1.38	0
6. M/s John Sons' Estates & Agencies (P) Ltd.	807417	24.83	807417	24.83	0
7. John Karot Thomas Administrator to the estate of Late Dr. Mary P John	26514	0.81	26514	0.81	0

### Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	2890352	2890352	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

Unpaid Calls	2024-25	2023-24
By Directors	NIL	NIL
By Officers	NIL	NIL

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. - NA

Forfeited shares (amount originally paid up) - NIL

(J.K. THOMAS)  
Managing Director  
Place: Kottayam  
Date: 12.08.2025

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

## NOTE NO: 16 - OTHER EQUITY

(Amount in Lakhs)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>(A) Capital Reserves</b>			
<b>Development Reserves</b>			
Opening balance	4,063.32	3865.24	3,853.15
Add: Addition during the year :			
Subsidy received from Tea Board/Spices board	1.13	0.19	0.18
Transfer from statement of Profit and Loss	236.35	239.79	37.91
	<b>4,300.80</b>	<b>4,105.22</b>	<b>3891.25</b>
Less: Utilisation during the year:			
Transferred to General Reserve/Bearer Plants	88.93	41.90	26.00
<b>Closing balance</b>	<b>4,211.87</b>	<b>4063.32</b>	<b>3865.24</b>
<b>(B) Capital Redemption Reserves</b>			
<b>Preference Share Redemption Reserve</b>			
Opening balance	3.00	3.00	3.00
Add: Additions during the year	-	-	-
Less: Utilisation during the year	-	-	-
<b>Closing balance</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>
<b>(C) Investment Allowance</b>			
Opening balance	2.68	2.68	2.68
Add: Additions during the year	-	-	-
Less: Utilisation during the year	-	-	-
<b>Closing balance</b>	<b>2.68</b>	<b>2.68</b>	<b>2.68</b>
<b>(D) Premium and Profit on forfeited shares</b>			
Opening balance	0.31	0.31	0.31
Add: Additions during the year	-	-	-
Less: Utilisation during the year	-	-	-
<b>Closing balance</b>	<b>0.31</b>	<b>0.31</b>	<b>0.31</b>
<b>(E) General Reserves</b>			
Opening balance	3452.99	3700.13	3,674.13
Add: Addition during the year :	83.72	-	
Transfer from Development Reserve		41.90	26.00
	<b>3536.72</b>	<b>3,742.03</b>	<b>3700.13</b>
Less: Transferred to Capital	-	<b>289.03</b>	-
<b>Closing balance</b>	<b>3536.72</b>	<b>3452.99</b>	<b>3700.13</b>
<b>(F) Other Comprehensive Income</b>			
Opening Balance	1793.68	987.27	-
Add: Addition During the Year	-	953.82	987.27
Less: Decrease in Fair Value of Quoted Equity Investment	454.68	-	-
<b>Closing Balance</b>	<b>1339.00</b>	<b>1941.09</b>	<b>987.27</b>
<b>(G) Surplus / (Deficit) in Statement of Profit and Loss</b>			
Opening balance	937.42	1317.23	1,352.59
Add: Addition during the year :	(582.57)	(66.92)	242.88
Profit / (Loss) for the year	<b>354.85</b>	<b>1250.32</b>	<b>1595.48</b>
Less: Utilisation during the year:			
Appropriations IT/others	27.91	0.85	131.95
Transfer to Development Reserve	236.35	239.79	37.90
Dividend paid for FY 2023-24	32.52	72.23	108.38
		-	
<b>Closing balance</b>	<b>58.07</b>	<b>937.42</b>	<b>1317.23</b>
<b>Total</b>	<b>9151.64</b>	<b>10400.82</b>	<b>9875.87</b>

(J.K. THOMAS)  
Managing Director(CHERIAN THOMAS)  
Director(BIBIN CHERIYAN)  
Company Secretary  
F13374(K P PHILIP)  
Chief Financial OfficerCA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

## Statement of Changes in Equity for the year ended 31st March 2025

A). Equity Share Capital

	Equity Shares	
	Number	Amount (Lakhs)
Equity Shares of Rs 10 each, fully Paid up		
As at 1st April 2023	361294	36.12
Changes in equity share capital during the year	2890352	289.03
As at 31st March 2024	3251646	325.16
Changes in equity share capital during the year	-	-
As at 31st March 2025	3251646	32516460

B) Other equity

(Amount in Lakhs )

Particulars	Capital Reserves	Capital Redemption Reserves	Investment Allowance	Premium and Profit on forfeited shares	General Reserves	Surplus/ Deficit	Other Comprehensive Income	Total
Balances at 1st April 2023	3865.24	3	2.68	-	3700.13	1317.23	839.86	9728.47
Profit for the year	198.07	-	-	-	(247.13)	(379.81)	953.82	524.94
Balances at 31st March 2024	4063.32	3	2.68	-	3,452.99	937.41	1,793.68	10,253.41
Profit for the year	148.54	-	-	-	83.72	(879.35)	(454.68)	(1,101.77)
Balances at 31st March 2025	4211.86	3	2.68	-	3536.72	58.07	1339.00	9151.64
<b>See accompanying notes forming part of these standalone financial statements</b>								

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
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(K P PHILIP)  
Chief Financial Officer

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Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:17 - LONG-TERM BORROWINGS**

(Amount in Lakhs )

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>(A) Secured</b>			
(a) Bonds/debentures	-	-	-
(b) Term loans:			
(i) from banks.			
SBI MSME	-	127.82	18.59
ICICI Bank	72.54	-	-
(ii) from other parties.	-	-	168.83
Tea Board	-	2.70	-
(c) Deferred payment liabilities	-	-	4.92
(d) Deposits	-	-	-
(e) Loans and advances from related parties	-	-	-
(f) Long term maturities of finance lease obligations	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
<b>(B) Unsecured</b>			
(a) Bonds/debentures	-	-	-
(b) Termloans:			
(i) from banks.	-	-	-
(ii) from other parties.	-	-	-
(c) Deferred payment liabilities	-	-	-
(d) Deposits	-	-	-
(e) Loans and advances from related parties	-	-	-
(f) Long term maturities of finance lease obligations	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
<b>Total</b>	<b>72.54</b>	<b>130.52</b>	<b>192.34</b>

Note No: 1- The term loan from ICICI Bank having balance of Rs. 123.09 lakhs as on 31.03.2025 is secured by collateral security of land and building( Apartment) owned by the company . The loan amount is repayable in 60 Equated Monthly Installments.The loan is gauranteed by the Managing Director.

Note No: 2-: There is no default in repayment of above loans and interest thereon.

**NOTE NO: 18-DEFINITE BENEFIT OBLIGATION**

(Amount in Lakhs )

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Long Term Provision for Definite Benefit Obligation	617.95	625.38	717.36
<b>Total</b>	<b>617.95</b>	<b>625.38</b>	<b>717.36</b>

**NOTE NO:19-DEFERRED TAX LIABILITY**

(Amount in Lakhs )

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Deferred Tax Asset	204.89	199.33	181.25
Deferred Tax Liability	397.93	467.27	288.65
<b>Total</b>	<b>193.04</b>	<b>267.94</b>	<b>107.41</b>

(J.K. THOMAS)  
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(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO: 20 -SHORT-TERM BORROWINGS****(Amount in lakhs )**

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>Secured</b>			
(a)Loans repayable on demand			
<b>(i) From Banks</b>			
ICICI Bank Kottayam	25.07	20.73	
ICICI Term Loan	50.57	40.58	40.58
State Bank of India, Kodimatha, Kottayam	-	-	1630.40
SBI MSME Loan	-	-	27.57
Axis Bank, Kottayam	-	-	5.58
HDFC Bank, kottayam(Agri-OD)	301.91	284.14	156.30
<b>(ii)Tea Board</b>	-	0.68	0.71
<b>Total</b>	<b>377.55</b>	<b>346 .13</b>	<b>1861.14</b>

Note No: 1- Cash Credits/Edfs from banks are secured by hypothication of the existing current assets of the company

Note No: 2- Above loans have been gauranteed by Managing Director.

Note No: 3- There is no default in repayment of above loans and interest thereon.

Note No: 4- Current maturities of Long Term Borrowings as under

**(Amount in Lakhs )**

Name Bank/ Others	Amount
ICICI Bank Term Loan	50.56
SBI MSME Term Loan	0
Tea Board Term loan	0
<b>Total</b>	<b>50.56</b>

**NOTE NO: 21 -TRADE PAYABLES****(Amount in Lakhs )**

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	105.57	84.63	62.72
<b>Total</b>	<b>105.57</b>	<b>84.63</b>	<b>62.72</b>

a) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

**(Amount in Lakhs )**

Particulars	As at 31 March, 2025					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME		-	-	-	-	-
(ii) Undisputed dues - Others		105.57	-	-	-	105.57
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>105.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.57</b>
Trade payable-ageing schedule -31-3-24		84.63	-	-	-	84.63
Trade payable-ageing schedule -01-04-23		62.72	-	-	-	62.72

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

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**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
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Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:22- OTHER FINANCIAL LIABILITIES**

(Amount in lakhs )

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Statutory liability	59.61	111.27	230.63
Liabilities for expenses	40.50	82.86	34.77
Unclaimed dividends	48.92	33.56	28.61
Others	132.21	75.21	830.65
<b>Total</b>	<b>281.24</b>	<b>302.58</b>	<b>1124.67</b>

**NOTE NO:23- PROVISIONS**

(Amount in lakhs)

Particulars	Figures as at 3 1 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>(a) Provision for employees benefits</b>			
Provision for bonus	42.68	45.92	67.42
<b>(b)Others</b>	-	-	-
Income Tax	311.11	608.49	479.11
<b>Total</b>	<b>353.79</b>	<b>654.41</b>	<b>546.54</b>

**NOTE NO: 23A -DEFINITE BENEFIT OBLIGATION**

(Amount in lakhs )

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Long Term Provision for Definite Benefit Obligation	225.59	203.33	54.94
<b>Total</b>	<b>225.59</b>	<b>203.33</b>	<b>54.94</b>

**NOTE NO:24- REVENUE FROM OPERATIONS**

(Amount in lakhs )

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024 Sale of Products :
<b>Sale of Crumb Rubber (Own)</b>		
Sale of Cenex (Own)	762.86	736.05
Sale of latex	104.73	127.56
Sale of Skim (Own)	71.95	51.14
Sale of Skim (Bought)	4.23	5.14
Sale of Tea (Bulk/Auction)	-	-
Sale of Tea Retail	1,198.32	1,087.83
Sale of Malankara Tea	101.51	93.05
Sale of Minor Produce	1.73	2.11
Income from Pineapple	174.27	186.84
Sale of Plants	120.59	109.03
Sale of Vehicles	0.53	1.69
Sale of accessories	-	16,390.96
Sale of spare parts, lubes	-	153.88
Sale of Old vehicles	-	728.49
Sundry sales	-	1,350.98
<b>Sale of Services :</b>	<b>27.29</b>	<b>37.51</b>
Service labour receipts	-	-
AMC /warranty spare claim receipts	-	552.26
Discounts received	-	103.00
Commission received	-	120.30
Spare damage claims	-	23.07
Insurance & finance payouts	-	2.67
Value Added Receipts	-	182.96
	-	33.37
<b>Total</b>	<b>2,568.01</b>	<b>22,080.66</b>

(J.K. THOMAS)  
Managing Director(CHERIAN THOMAS)  
Director(BIBIN CHERIYAN)  
Company Secretary  
F13374(K P PHILIP)  
Chief Financial OfficerCA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

**NOTE NO:25- OTHER INCOME****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Interest	67.35	106.29
Dividend	75.98	63.63
Sundry income	9.09	66.05
Lease of godown	-	16.27
Rent -flat	9.87	26.41
Income from tourism	1.39	3.78
Tata claims received against exp	-	24.07
Gain on Fair Value Change of Biological Asset	0.51	0.06
<b>Total</b>	<b>164.19</b>	<b>306.55</b>

**NOTE NO:26- COST OF MATERIALS CONSUMED****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Consumption of Stores & Spares	201.98	225.77
<b>Total</b>	<b>201.98</b>	<b>225.77</b>

**NOTE NO:27- PURCHASES OF STOCK IN TRADE****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
TML vehicles	-	14,681.78
Accessories	-	170.41
Spare parts	-	569.24
Oil & Lubes	-	105.26
Consumables	-	70.43
Old vehicles	-	1,088.99
<b>Total</b>	<b>-</b>	<b>16,686.11</b>

**NOTE NO:28- CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
<b>(a) Finished Goods</b>		
Opening Inventories	266.64	138.25
Closing Inventories	127.82	266.64
	<b>138.81</b>	<b>(128.39)</b>
<b>(b) Stock In Trade</b>		
Opening Inventories	-	2,090.98
Less Transferred to Assets	-	96.76
Closing Inventories	-	771.51
	<b>-</b>	<b>1,222.70</b>
<b>Total</b>	<b>138.81</b>	<b>1,094.32</b>

**(J.K. THOMAS)**  
Managing Director**(CHERIAN THOMAS)**  
Director**(BIBIN CHERIYAN)**  
Company Secretary  
F13374**(K P PHILIP)**  
Chief Financial Officer**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

**NOTE NO:29-EMPLOYEES BENEFIT EXPENSES****(Amount in lakhs )**

<b>Particular</b>	<b>Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025</b>	<b>Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024</b>
Salaries and wages	1,100.77	2,010.28
Contribution to provident fund	87.80	158.63
Workmen and staff welfare	115.69	175.10
Provision for bonus	55.90	59.89
Provision for gratuity	66.76	120.94
<b>Total</b>	<b>1,426.92</b>	<b>2,524.82</b>

**NOTE NO:30-FINANCE COSTS****(Amount in lakhs )**

<b>Particular</b>	<b>Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025</b>	<b>Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024</b>
Interest cost	37.39	240.56
<b>Total</b>	<b>37.39</b>	<b>240.56</b>

**NOTE NO:31- DEPRECIATION AND AMORTISATION EXPENSES****(Amount in lakhs )**

<b>Particular</b>	<b>Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025</b>	<b>Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024</b>
Depreciation on property, plant and equipment (owned assets)	86.44	208.85
Depreciation on property, plant and equipment (leased assets)	37.87	63.97
Amortisation on Intangible Assets	3.33	2.3
Amortisation on non current Investments	7.00	4.6
<b>Total</b>	<b>134.64</b>	<b>279.51</b>

**(J.K. THOMAS)**  
Managing Director**(CHERIAN THOMAS)**  
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(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

**NOTE NO:32 - OTHER EXPENCES****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Power and Fuel	188.68	323.16
Rent	72.14	290.55
Repairs to Building	43.74	63.17
Repairs to Machinery	29.28	45.94
Insurance	15.68	28.82
Rates and Taxes	33.15	91.61
Audit fee	4.25	6.38
Bank charges	0.20	21.05
Legal expenses	17.85	26.54
Directors sitting fee and travelling expenses	5.63	5.88
Travelling expenses	5.82	12.92
Telephone charges	3.43	16.98
Subscription fee	6.76	7.63
Advertisement expenses	3.42	1.86
Stamp stationery and printing	4.20	16.88
Vehicle expenses	75.30	119.07
Donation	1.04	0.64
Brokerage	12.09	10.88
Transport charges	10.70	18.57
Expenses on minor produce	31.62	118.87
Selling expenses	8.83	173.79
Service exp-outsourcing/24*7 service exp	-	209.19
CRM/siebel/mgt and oher fees	-	21.38
VTDC expenses/dismantilling exp	-	7.99
Sundry expenses	29.35	46.82
Commission	1.24	1.62
Loss in rubber/tea plants	1.52	2.19
Corporate Social Responsibility Exp	-	0.10
Loss on FV change Biological Asset	0.03	0.44
<b>Total</b>	<b>605.95</b>	<b>1,690.93</b>

**Of above, payment to Auditors (Amount in lakhs )**

Statutory Audit	2.00	2.00
Taxation matters( Tax Audit)	0.25	0.50
Company law matters	nil	nil
Management Services	nil	nil
Other Services	nil	nil
Reimbursement of expenses	-	0.15

**NOTE NO:33- EXCEPTIONAL ITEMS****(Amount in lakhs )**

Particular	Figures for the Current Reporting Period From 01/04/2023 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2022 to 31/03/2024
Sale of old and unyielding Rubber trees/shade trees Sale of fixed assts-Net	225.19	239.79 33.37
Impairment loss on Machinery & Tools- Impairment Loss of Stock(spare/Accessories/Lubes/Paint Mat. Profit on Sale of shares-Net	(1.17)	-
<b>Total</b>	<b>224.02</b>	<b>273.16</b>

**(J.K. THOMAS)**  
Managing Director**(CHERIAN THOMAS)**  
Director**(BIBIN CHERIYAN)**  
Company Secretary  
F13374**(K P PHILIP)**  
Chief Financial Officer**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**Annexure B - DIVISIONWISE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in lakhs)

	Particulars	Note	As at 31.03.2025		As at 31.03.2024	
			Rubber division	Tea division	Rubber division	Tea division
I	REVENUE FROM OPERATIONS	1	1,093.05	1,474.96	1,370.76	19,657.77
I	OTHER INCOME	2	143.69	20.50	153.53	141.02
III	<b>TOTAL REVENUE (I + II)</b>		<b>1,236.74</b>	<b>1,495.46</b>	<b>1,382.76</b>	<b>19,798.79</b>
IV	<b>EXPENSES</b>					
a	Cost of Materials consumed	3	50.36	151.62	55.65	170
b	Purchase of stock for sales	4	(8.83)	147.65	19.85	(148)
c	Changes in inventories of Finished goods and products for sale	5	591.26	835.66	661.37	921
d	Employees cost/benefits expenses	6	15.81	21.57	19.44	18
e	Finance cost	7	104.32	30.31	52.83	44
f	Depreciation & Amortisation	8	270.58	335.37	285.11	476
g	Other expenses	9	<b>1,023.50</b>	<b>1,522.18</b>	<b>1,094.24</b>	<b>1,483</b>
V	<b>TOTAL EXPENSES</b>					<b>20,164.71</b>
V	PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX (III-IV)		213.23	(26.73)	111.42	(365.92)
VI	EXCEPTIONAL ITEMS	10	207.30	16.72	232.20	7.58
VII	<b>PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX (V + VI)</b>		<b>420.53</b>	<b>(10.01)</b>	<b>343.63</b>	<b>(332.55)</b>
VIII	EXTRA ORDINARY ITEMS					
IX	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS VII-VIII		420.53		343.63	(332.55)
X	TAX EXPENSE					
	CURRENT TAX		-	(10.01)	-	
	DEFERRED TAX		(5.03)		14.73	
XI	<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS IX-X</b>					
XII	EARNING PER SHARE		415.50	(10.01)	358.36	(332.55)
XIII	NOTES FORMING PART OF FINANCIAL STATEMENTS					

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**Annexure B DETAILED DIVISIONWISE FINANCIAL STATEMENTS**

	Particulars	As at 31.03.2025		As at 31.03.2024		
		Rubber division	Tea division	Rubber division	Tea division	Automobile division
1	<b>Income from operations</b>					
	Sale of Crumb rubber (Own)	762.86		736.05		
	Sale of Cenex (Own)	104.73		127.56		
	Sale of Latex	71.95		51.96		
	Sale of Skim (Own)	4.23		5.14		
	Sale of Tea (Bulk/Auction)		1,198.32		1,087.83	
	Sale of Tea Retail		101.57		93.05	
	Sale of Malankara Tea		1.73		2.11	
	Sale of Minor Produce	1.43	172.85	-	185.89	
	Income from Pineapple	120.59		109.02		
	Sale of Plants		-		1.69	16,390.96
	Sale of Vehicles					153.88
	Sale of accessories					728.49
	Sale of spare parts					
	Service labour receipts					552.26
	AMC & Warranty Spare replacement receipts					103.00
	Discounts/incentives received					120.30
	Commission received					23.07
	Spare damage claims					2.67
Insurance & finance payouts					182.96	
Value Added Service Receipts					33.32	
Sale of Old vehicles					1,350.98	
Sundry sales	27.26	-	21.46	-	15.86	
	<b>TOTAL</b>	<b>1,093.05</b>	<b>1,474.96</b>	<b>1,052.13</b>	<b>1,370</b>	<b>19,657.77</b>
2	<b>Other Income</b>					
	Interest		7.78	48.34	2.37	55.58
	Dividend			63.63		
	Sundry income	59.56	5.60	4.62		61.37
	Lease of godown	75.98		16.27	0.05	
	Rent -flat	3.49	5.22	20.61		
	Income from tourism	-	1.39		5.19	
	Tata claims recd against exp	4.65			3.75	
Gain on Fair Value Change of Biological Asset		-	-		24.07	
	<b>TOTAL</b>	<b>143.69</b>	<b>20.50</b>	<b>153.53</b>	<b>12.00</b>	<b>141.02</b>
3	Cost of Materials consumed					
	Consumption of Stores & Spares	50.36	151.62	55.65	170.12	-
	<b>TOTAL</b>	<b>50.34</b>	<b>151.62</b>	<b>55.65</b>	<b>170.12</b>	<b>-</b>
4	<b>Purchase of stock in trade</b>					
	TMLvehicles					14,681.78
	Accessories					170.40
	Spare parts					569.23
	Oil & Lubes					105.26
	Consumables					70.43
Old vehicles					1,089.00	
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,686.11</b>
5	<b>Changes in inventories of finished goods and stock in trade</b>					
	<b>Opening stock</b>					
	Rubber (Own)					
	Rubber (Bought)					
	Tea			20.53		
	Other Minor Produce	1.18				
	Malankara Tea					
	Vehicles		246.99		112.81	1,623.76
	Spare parts		16.05		1.91	171.49
	Accessories	2.42	-	2.92	0.09	63.74
	Oil & Lube					16.72
	Paint materials & Consumables					27.77
Old vehicles for resale					187.50	
Less: Transferred to Assets					(96.76)	
	<b>(A)</b>	<b>3.60</b>	<b>263.04</b>	<b>23.45</b>	<b>114.81</b>	<b>1,994.22</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTES FORMING PART OF DIVISIONWISE FINANCIAL STATEMENTS**

	Particulars	As at 31.03.2025		As at 31.03.2024		
		Rubber division	Tea division	Rubber division	Tea division	Automobile division
	Closing stock					
	Rubber (Own)	9.44		3.60		
	Rubber (Bought)					
	Tea					
	Minor Produce		113.12		261.15	
	Malankara Tea	2.99	2.26	-	1.71	
	Vehicles		-		0.17	
	Spare parts/tools					421.60
	Accessories					198.51
	Oil & Lube					90.98
	Paint materials & Consumables					17.34
	Old vehicles for resale(Scrap)					25.37
						17.73
	<b>(B)</b>	<b>12.43</b>	<b>115.39</b>	<b>3.60</b>	<b>263.04</b>	<b>771.52</b>
	<b>(A) - (B)</b>	<b>(8.83)</b>	<b>147.65</b>	<b>19.85</b>	<b>(148.24)</b>	<b>1,222.70</b>
6	<b>Employees benefit expenses</b>					
	Salaries and wages	437.72	663.04	505.16	711.75	793.36
	Contribution to provident fund, ESI	35.73	52.07	37.91	56.61	64.09
	Workmen and staff welfare	76.53	39.16	64.39	37.18	73.53
	Provision for bonus	20.66	35.25	15.72	35.05	9.11
	Provision for gratuity	20.62	46.14	38.17	80.77	2.00
	<b>TOTAL</b>	<b>591.26</b>	<b>835.66</b>	<b>661.36</b>	<b>921.37</b>	<b>942.09</b>
7	<b>Finance Cost</b>					
	Interest cost	15.81	21.57	19.44	18.89	202.22
8	<b>Depreciation &amp; Amortisation</b>					
	Depreciation	104.32	30.31	52.83	44.89	181.79
	<b>TOTAL</b>	<b>104.32</b>	<b>30.31</b>	<b>52.83</b>	<b>44.89</b>	<b>181.79</b>
9	<b>Other Expenses</b>					
		-	-	-	-	-
	Power and Fuel	43.00	145.67	49.50	186.93	86.73
	Rent	68.07	4.07	47.79	6.20	236.56
	Repairs to Building	28.36	15.37	32.05	19.24	11.88
	Repairs to Machinery	5.28	24.01	5.98	33.74	6.18
	Insurance	6.07	9.61	5.08	3.43	20.31
	Rates and Taxes	21.83	11.32	46.14	10.75	34.73
	Statutory Audit & Internal Audit fee	2.13	2.13	2.25	2.13	2.00
	Bank charges	0.02	0.18	0.06	0.22	20.78
	Legal expenses	16.07	1.79	21.97	1.38	3.20
	Directors sitting fee and travelling expenses	2.82	2.82	2.94	2.94	-
	Travelling expenses	4.04	1.78	8.84	1.73	2.35
	Telephone charges	3.00	0.43	2.90	0.37	13.70
	Subscription fee	3.34	3.42	5.13	2.17	0.33
	Advertisement expenses	3.00	0.41	1.66	0.19	-
	Tractor mounted spraying charges	-	-	-	-	-
	Stamp stationery and printing	3.25	0.95	5.42	1.22	10.25
	Vehicle expenses	36.22	39.07	29.07	37.54	52.47
	Donation	0.69	0.35	0.41	0.21	0.01
	Brokerage	0.11	11.98	-	10.88	-
	Transport charges	0.18	10.52	6.06	12.51	-
	Expenses on minor produce	3.07	28.55	3.71	115.16	-
	Selling expenses	-	8.83	-	13.20	160.58
	Service exp-outsourcing/24*7 service exp	-	-	-	-	209.19
	CRM/siebel/mgt and other fees	-	-	-	-	21.38
	VTDC/Dismantling Exp	-	-	0.71	-	7.99
	Commission paid	-	1.24	0.10	0.91	-
	Corporate Social Responsibility Exp	-	-	-	-	-
	Sundry expenses	18.48	10.87	7.31	10.35	29.16
	Loss in rubber/tea plants	1.52	-	0.02	2.17	-
	Loss on FV change Biological Asset	0.03	-	-	0.44	-
	<b>TOTAL</b>	<b>270.58</b>	<b>335.37</b>	<b>285.11</b>	<b>476.03</b>	<b>929.78</b>
10	<b>Exceptional items</b>					
	Sale of old and unyielding Rubber trees/shade trees(Net of Expenses)	208.47	16.72	232.21	7.58	
	Profit/loss on Sale of Assets-					33.37
	Profit on Sale of Shares	(1.17)				
	Profit on Sale of Assets(land Vilathikulam)	-		-		
	<b>TOTAL</b>	<b>207.30</b>	<b>16.72</b>	<b>232.21</b>	<b>7.58</b>	<b>33.37</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:34 DISCONTINUING OPERATIONS(AUTOMOBILE DIVISION- DEALERSHIP OF TATA MOTORS)**

The company in his board meeting dated 29.09.2023 had decided to discontinue the operation of its automobile division due to heavy loss and also due to allotment of new dealership to new parties by the principal in the area of operation of the company which created heavy competition.

**NOTE NO:34 A- AUTOMOBILE DIVISION STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Note	31-03-2025
I. REVENUE FROM OPERATIONS	1	161.54
II. OTHER INCOME	2	2.09
III. TOTAL REVENUE (I + II)		163.64
IV. EXPENSES		
Purchase of stock for sales	3	-
Changes in inventories of Finished goods and products for sale	4	186.46
Employees cost/benefits expenses		
Finance cost	5	6.65
Depreciation & Amortisation	6	0.42
Other expenses	7	-
	8	146.25
<b>TOTAL EXPENSES</b>		<b>339.78</b>
V. PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX (III-IV)		(176.14)
VI. EXCEPTIONAL ITEMS	9	(811.92)
<b>VII. PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX (V + VI)</b>		<b>(988.06)</b>
VIII. EXTRA ORDINARY ITEMS		
<b>IX. PROFIT BEFORE TAX FROM DISCONTINUING OPERATIONS VII-VIII</b>		<b>(988.06)</b>
X. TAX EXPENSE CURRENT TAX DEFERRED TAX		
<b>PROFIT AFTER TAX FROM DISCONTINUING OPERATIONS IX-X</b>		<b>(988.06)</b>
EARNING PER SHARE		
NOTES FORMING PART OF FINANCIAL STATEMENTS		

**NOTE NO:34 B-The carrying amount of Total assets and liabilities to be disposed of are follows:**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
Total Assets	1,215.93	-	-
Total Liabilities	1,887.79	-	-
Net Asset	(671.85)	-	-

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

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Company Secretary  
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Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:34 C - PROPERTY, PLANT & EQUIPMENT OF DISCONTINUING OPERATION (AUTOMOBILE DIVISION)**

(Amount in ₹)

Particulars	Gross Block			Depreciation			Net Block			
	Cost as on 31.03.2024	Adjustment/ Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
Automobile Division - Assets For Sale										
Land & Building	14.13	-	14.13	-	-	-	-	-	-	14.13
Building	908.71	16.30	744.46	180.55	180.55			180.54	-	728.16
Furniture & Fittings	221.30	17.19	132.76	105.72	105.72	-	-	105.72	-	115.57
Vehicle	347.03	295.45	511.79	130.68	130.68	-	-	130.68	-	216.34
Machinery	667.05	18.28	209.57	475.77	246.58	-	-	246.58	142.10	420.48
Tools	140.42	11.66	62.71	89.37	20.48	-	-	20.48	68.89	119.95
<b>Balance as at 31st March 2025</b>	<b>2,298.66</b>	<b>358.88</b>	<b>1,675.43</b>	<b>982.10</b>	<b>684.02</b>	<b>-</b>	<b>-</b>	<b>684.02</b>	<b>210.99</b>	<b>1,614.64</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2025</b>	<b>2,298.66</b>	<b>358.88</b>	<b>1,675.43</b>	<b>982.10</b>	<b>684.02</b>	<b>-</b>	<b>-</b>	<b>684.02</b>	<b>210.99</b>	<b>1,614.64</b>

**NOTE NO:34 D- Net Cash follows attributable to the Discontinuing operations are as follows:**

	31st March 2025
Operating Activities	
Investing Activities	
Financing activities	
<b>Net cash flows</b>	

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K.P. PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**DISCONTINUING OPERATION NOTES(AUTOMOBILE DIVISION)**

	Particulars	31.03.2025
1	<b><u>Income from operations</u></b>	
	Sale of Vehicles	142.11
	Sale of accessories	0.08
	Sale of spare parts	5.13
	Service labour receipts	1.27
	AMC & Warranty Spare replacement receipts	4.76
	Discounts/incentives received	-
	Commission received	0.01
	Spare damage claims	-
	Insurance & finance payouts	-
	Value Added Service Receipts	-
	Sale of Old vehicles	7.24
	Sundry sales	0.95
	<b>TOTAL</b>	<b>161.55</b>
2	<b><u>Other Income</u></b>	
	Interest	1.30
	Sundry income	0.79
	Tata claims recd against exp	-
	<b>TOTAL</b>	<b>2.09</b>
3	<b><u>Purchase of stock in trade</u></b>	-
	TMLvehicles	-
	Accessories	-
	Spare parts	-
	Oil & Lubes	-
	Consumables	-
	Old vehicles	-
	<b>TOTAL</b>	<b>-</b>
4	<b><u>Changes in inventories of finished goods and stock in trade</u></b>	
	<b>Opening stock (A)</b>	
	Vehicles	421.60
	Spare parts	198.51
	Accessories	90.98
	Oil & Lube	17.34
	Paint materials & Consumables	25.37
	Old vehicles for resale	17.73
	Less:Transferred to Assets	(265.82)
	<b>TOTAL</b>	<b>505.70</b>

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTES FORMING PART OF DIVISIONWISE FINANCIAL STATEMENTS**

	<b>Particulars</b>	<b>Automobile division</b>
	Vehicles	-
	Spare parts/tools	185.58
	Accessories	90.95
	Oil & Lube	17.34
	Paint materials & Consumables	25.37
	Old vehicles for resale(scrap)	-
	<b>(B)</b>	<b>319.24</b>
	<b>(A) - (B)</b>	<b>186.46</b>
5	<b>Employees benefit expenses</b>	-
	Salaries and wages	-
	Contribution to provident fund, ESI	4.85
	Workmen and staff welfare	1.80
	Provision for bonus	-
	Provision for gratuity	-
	<b>TOTAL</b>	<b>6.65</b>
6	<b>Finance Cost</b>	
	Interest cost	0.42
7	<b>Depreciation &amp; Amortisation</b>	-
	Depreciation	
	<b>TOTAL</b>	<b>-</b>
8	<b>Other Expenses</b>	
	Power and Fuel	6.75
	Rent	37.37
	Repairs to Building	0.16
	Repairs to Machinery	0.27
	Insurance	4.74
	Rates and Taxes	13.23
	Statutory Audit & Internal Audit fee	2.00
	Bank charges	1.21
	Legal expenses	8.44
	Travelling expenses	1.65
	Telephone charges	3.06
	Subscription fee	-
	Advertisement expenses	0.89
	Stamp stationery and printing	-
	Vehicle expenses	2.79
	Donation	-
	Selling expenses	57.07
	Service exp-outsourcing/24*7 service exp	0.06
	CRM/siebel/mgt and other fees	0.08
	VTDC/Dismantling Exp	4.07
	Sundry expenses	2.40
	<b>TOTAL</b>	<b>146.24</b>
9	<b>Exceptional items</b>	
	Profit/loss on Sale of Assets-	(728.93)
	Impairment Loss of Machinery & Tools-	(51.06)
	Stock written off(spare/Accessories/Lubes/Paint Mat.)	(31.92)
	<b>TOTAL</b>	<b>(811.92)</b>

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

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Chief Financial Officer

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Partner (M. No: 202601)  
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Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**35. Contingent Liabilities and Commitments**  
**Contingent Liabilities**

**Claims against Group not acknowledged as debt.**

- Disputed Tax Matters

Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	34,56,752	2008-09	High Court of Kerala
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	9,44,835	2011-12	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	7,75,072	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	4,71,830	2013-14	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	40,96,505	2013-14	High Court of Kerala
KERALA VALUE ADDED TAX ACT, 2003	KVAT	8,26,434	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	7,12,681	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	7,66,881	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	5,18,424	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
Central Sales Tax Act, 1956	CST	6,70,848	2008-09	High Court of Kerala
Central Sales Tax Act, 1956	CST	2,31,775	2009-10	High Court of Kerala
Central Sales Tax Act, 1956	CST	44,00,925	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
Income-tax Act, 1961	Income-tax	11,77,407	2009-10	Income Tax (Appeals), National Face-less Appeals Centre, New Delhi
Income-tax Act, 1961	Income-tax	8,85,990	2010-11	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	17,77,852	2012-13	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	3,63,818	2013-14	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	4,62,546	2016-17	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
The Central Goods and Services Tax Act, 2017	GST	48,72,360	2017-18	High Court of Kerala

- Other Disputed Claims Pending- Amount of claims Made by some customers of Automobile Division disputed before District Consumer Dispute Redressal Commission- Rs 1,32,76,797.

**36.** Details of Security, Repayment Terms, applicable interest rates of borrowing

Term Loan was availed from ICICI bank for 2.50 cr for construction of Service center at Riverside property against security on Title deed of 301 Brigade Apartment, Bangalore also of Managing Director's personal security. Repayable on 64 EMI Rs.5,03329 and already completed 36 installments by 31st March 25. And an OD facility of Rs. 3.9 cr total limit against ICICI mutual funds.

Also availing Agricultural cash credit having maximum facility of Rs 3cr from HDFC bank against pledging title deeds of Tea Estates.

**37.** Impairment Loss

The Group at its board meeting dated 29.09.2023 had decided to discontinue the operation of its automobile division due to heavy loss and also due to allotment of new dealership to new parties by the principal in the area of operation of the Group which created heavy competition. Due to this reason the Group's Machinery and Tools had suffered impairment in the carrying value of the said assets to the extend as on under.

- Machinery- Rs 43,54,337
  - Tools - Rs 7,52,089
- Total - Rs 51,06,426

The Above amount is disclosed under the head Exceptional Items Note No:34 A(9) in the Statement of Profit and Loss of Automobile Division-discontinuing operations.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

### 38 First time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS. For periods up to and including the Financial Year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with companies (Accounting Standards) Rules 2021 ('Previous GAAP').

Accordingly, the Group has prepared financial statements for the comparative period for the year ended 31 March 2025 that comply with the Ind AS applicable, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2023, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP financial statements, including the balance sheet as at 1 April 2023 and the comparative financial statements as at and for the year ended 31 March 2024.

#### i) Ind AS optional exemptions

##### a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### b) Deemed cost of Investment Property

Ind AS 101 First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for investments in Property as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure its investments property at their previous GAAP carrying value.

##### c) Lease

Appendix C to Ind AS 17, Leases, requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, Leases, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101, First-time Adoption of Indian Accounting Standards, provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts/ arrangements.

#### ii) Ind AS mandatory exemptions

##### a) Estimates

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109

Financial Instruments are met based on facts and circumstances existing at the date of transition. The Group has complied with the requirements of Ind AS 109 as may be applicable.

##### c) De-recognition of financial assets and liabilities

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

The Group has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

#### (iii) Reconciliations between previous GAAP and Ind AS

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS as at the periods specified below.

##### (iii) Reconciliations between previous GAAP and Ind AS

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS as at the periods specified below.

#### A) Reconciliation of other Equity

In Rs.

	As at 31st March 2024	As at 1st April 2023
Other Equity as per Previous GAAP	84,54,89,720	88,83,39,305
Adjustments on account of:		
i) Revaluation of quoted shares from Historical cost to Fair Value:	21,16,35,507	9,87,27,481
ii) impact on Deffered Taxes	(3,22,67,528.00)	-1,47,41,072
ii) Impact of change in fair valuation of biological assets, representing standing crops recorded:		
a) Tea	3,63,590	4,07,270
b) Rubber	1,19,669	1,13,942
Others Equity as per Ind AS	1,02,53,40,958	97,28,46,927

**(B) Reconciliation of Equity as on 1st April, 2023**

In Rs.

	Particulars	Note	PREVIOUS GAAP	ADJUSTMENTS	IND AS
	<b>ASSETS</b>				
	<b>Non - current assets</b>				
	(a) Property, Plant and Equipment		36,10,50,615	-	36,10,50,615
	(b) Capital Work In Progress		11,33,53,009	-	11,33,53,009
	(c) Investment Property		1,47,01,082	-	1,47,01,082
	(e) Intangible assets		3,97,380		3,97,380
	(h) Financial assets				
	(i) Investments		23,23,12,017	9,87,27,480	33,10,39,497
	(ii) Trade Receivables				
	(iii) Loans	1	3,39,79,371	-	3,39,79,371
	(iv) Other Financial Assets				
	(e) Deferred tax assets (net)		40,00,558	-	40,00,558
	<b>TOTAL</b>		<b>75,97,94,032</b>	<b>9,87,27,480</b>	<b>85,85,21,511.82</b>
I.	<b>Current assets</b>				
(1)	(a) Inventories		24,59,60,547	-	24,59,60,547
	(b) Financial assets				
	(i) Investments		10,71,89,448		10,71,89,448
	(ii) Trade receivables		24,58,455	-	24,58,455
	(iii) Cash and cash equivalents		14,26,84,323	-	14,26,84,323
	(iv) Bank balances other than cash and cash equivalents		8,98,37,356	5,21,213.28	9,03,58,569
	(v) Others				
	(c) Other current assets	2			
	<b>TOTAL</b>		<b>58,81,30,130</b>	<b>5,21,213</b>	<b>58,86,51,343</b>
(2)	<b>TOTAL</b>		<b>1,34,79,24,161</b>	<b>9,92,48,693</b>	<b>1,44,71,72,855</b>
	<b>EQUITY AND LIABILITIES</b>				
	Equity				
	(a) Equity Share capital		36,12,940	-	36,12,940
	(b) Other equity	3	88,83,39,305	8,45,07,622	97,28,46,927
	<b>TOTAL</b>		<b>89,19,52,245</b>	<b>8,45,07,622</b>	<b>97,64,59,867</b>
	<b>Liabilities</b>				
	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings		1,92,34,475	-	1,92,34,475
	(ii) Trade Payables				
	a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-	-
	(iii) Other Financial Liabilities				
	(b) Definite Benefit Obligation		7,17,36,047	-	7,17,36,047
	(c) Deferred Tax Liability		-	1,47,41,071	1,47,41,071
	<b>TOTAL</b>		<b>9,09,70,522</b>	<b>1,47,41,071</b>	<b>10,57,11,593</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Short Term Borrowings		18,61,14,338	-	18,61,14,338
	(ii) Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises				
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises				
	(iii) Other financial liabilities		62,72,182	-	62,72,182
	(b) Provisions		11,24,66,576	-	11,24,66,576
	(c) Definite Benefit Obligation		5,46,54,311	-	5,46,54,311
	(c) Current Tax Liabilities (Net)		54,93,987	-	54,93,987
	<b>TOTAL</b>		<b>36,50,01,394</b>	<b>-</b>	<b>36,50,01,394</b>
	<b>TOTAL</b>		<b>1,34,79,24,161</b>	<b>9,92,48,693</b>	<b>1,44,71,72,854</b>

Note No:1 The Reconciliation amount(adjustments) represents the increase in the value of Quoted shares valued at Fair Value on account of the transition from previous GAAP to Ind AS and Credited to Other Comprehensive Income.

Note No:2 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .

Note No:3 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value, impact on Deferred Taxes & impact of change in fair valuation of biological assets, representing standing crops recorded

## (C) Reconciliation of Equity as on 31st March, 2024

In Rs.

	Particulars	Note	PREVIOUS GAAP	ADJUSTMENTS	IND AS
<b>I.</b>	<b>ASSETS</b>				
(1)	<b>Non - current assets</b>				
	(a) Property, Plant and Equipment		37,49,99,040	-	37,49,99,040
	(b) Capital Work In Progress		11,02,21,606	-	11,02,21,606
	(c) Investment Property		1,42,55,302	-	1,42,55,302
	(d) Other Intangible assets		12,63,759	-	12,63,759
	(e) Financial assets				
	(i) Investments	1	23,67,47,985	21,16,35,507	44,83,83,492
	(ii) Trade Receivables				
	(iii) Loans		4,41,81,257	-	4,41,81,257
	(iv) Other Financial Assets		-	-	-
	(f) Deferred tax assets (net)		54,73,871	-	54,73,871
	<b>TOTAL</b>		<b>78,71,42,820</b>	<b>21,16,35,507</b>	<b>99,87,78,327</b>
(2)	<b>Current assets</b>				
	(a) Inventories		12,68,41,280	-	12,68,41,280
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables		2,79,40,019	-	2,79,40,019
	(iii) Cash and cash equivalents		2,97,394	-	2,97,394
	(iv) Bank balances other than cash and cash equivalents		8,87,13,871	-	8,87,13,871
	(v) Others		-	-	-
	(c) Other current assets	2	8,17,98,675	4,83,259	8,22,81,934
	<b>TOTAL</b>		<b>32,55,91,239</b>	<b>4,83,259</b>	<b>32,60,74,498</b>
			<b>1,11,27,34,059</b>	<b>21,21,18,766</b>	<b>1,32,48,52,825</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
	(a) Equity Share capital		3,25,16,460	-	3,25,16,460
	(b) Other equity	3	84,54,89,720	17,98,51,237	1,02,53,40,957
	<b>TOTAL</b>		<b>87,80,06,180</b>	<b>17,98,51,237</b>	<b>1,05,78,57,417</b>
	<b>Liabilities</b>				
(2)	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings		1,30,51,751	-	1,30,51,751
	(ii) Trade Payables				
	a) Total outstanding dues of micro enterprises and small enterprises			-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			-	-
	(iii) Other Financial Liabilities				
	(b) Definite Benefit Obligation	4	7,72,30,034	1,46,92,437	6,25,37,597
	(c) Deferred Tax Liability		-	3,22,67,529	3,22,67,529
	<b>TOTAL</b>		<b>9,02,81,785</b>	<b>1,75,75,092</b>	<b>10,78,56,877</b>
(3)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Short Term Borrowings		3,46,12,768	-	3,46,12,768
	(ii) Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises			-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		84,63,286	-	84,63,286
	(iii) Other financial liabilities		3,02,88,083	-	3,02,88,083
	(b) Provisions		6,54,41,359	-	6,54,41,359
	(c) Definite Benefit Obligation	4	56,40,597	1,46,92,437	2,03,33,034
	(d) Current Tax Liabilities (Net)		-	-	-
	<b>TOTAL</b>		<b>14,44,46,093</b>	<b>1,46,92,437</b>	<b>15,91,38,530</b>
			<b>1,11,27,34,058</b>	<b>21,21,18,766</b>	<b>1,32,48,52,824</b>

Note No:1 The Reconciliation amount(adjustments) represents the increase in the value of Quoted shares valued at Fair Value on account of the transition from previous GAAP to Ind AS and Credited to Other Comprehensive Income.

Note No:2 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .

Note No:3 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value, impact on Deferred Taxes & impact of change in fair valuation of biological assets, representing standing crops recorded

Note No:4 The Reconciliation amount(adjustments) represents the difference between the amount reported under previous GAAP and actuarial valuation.

## (D) RECONCILIATION OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31,2024 In Rs.

	Particulars	Note	PREVIOUS GAAP	ADJUSTMENTS	IND AS
I.	Revenue from operations		2,20,80,66,465	-	2,20,80,66,465
II.	Other income	1	3,06,49,249	5,727	3,06,54,976
III.	<b>Total Income ( I+II)</b>		<b>2,23,87,15,714</b>	<b>5,727</b>	<b>2,23,87,21,441</b>
IV.	<b>Expenses:</b>				
	Cost of materials consumed		2,25,77,037	-	2,25,77,037
	Purchase of Stock-in-trade		1,66,86,11,160	-	1,66,86,11,160
	Changes in inventories of finished goods, by-products and work in		10,94,31,610	-	10,94,31,610
	Employee benefits expense		25,24,82,874	-	25,24,82,874
	Finance costs		2,40,56,376	-	2,40,56,376
	Depreciation and amortization expense		2,79,50,448	-	2,79,50,448
	Other expenses	1	16,90,48,987	43,680	16,90,92,667
	<b>Total expenses (IV)</b>		<b>2,27,41,58,492</b>	<b>43,680</b>	<b>2,27,42,02,172</b>
V.	<b>Profit/(Loss) before exceptional items ( I-IV)</b>		<b>(3,54,42,778)</b>	<b>(37,953)</b>	<b>(3,54,80,731)</b>
VI.	<b>Exceptional Items:</b>		<b>2,73,15,819</b>	<b>-</b>	<b>2,73,15,819</b>
VII.	<b>Profit/(Loss) before TAX ( V+VI)</b>		<b>(81,26,959)</b>	<b>(37,953)</b>	<b>(81,64,912)</b>
VIII.	<b>Tax expense :</b>				
	Current tax		-	-	-
	Deferred tax		14,73,314	-	14,73,314
			<b>14,73,314</b>		<b>14,73,314</b>
IX.	<b>Profit/Loss for the period from continuing opera</b>		<b>(66,53,645)</b>	<b>(37,953)</b>	<b>(66,91,598)</b>
X.	<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
XI.	<b>Tax expenses of discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
XII.	<b>Profit/(Loss) from discontinued operations(After</b>		<b>-</b>	<b>-</b>	<b>-</b>
XIII.	<b>Profit/(Loss) for the period (IX+XII)</b>		<b>(66,53,645)</b>	<b>(37,953)</b>	<b>(66,91,598)</b>
XIV.	<b>Other comprehensive income</b>				
	<b>A (i) Items that will not be reclassifi</b>	2	<b>-</b>	<b>11,29,08,025</b>	<b>11,29,08,025</b>
	<b>(ii) Income tax relating to items tha</b>	2	<b>-</b>	<b>(1,75,26,458)</b>	<b>(1,75,26,458)</b>
	<b>reclassified to profit or loss</b>				
	<b>B (i) Items that will be reclassified to profit or l</b>		<b>-</b>	<b>-</b>	<b>-</b>
	<b>(ii) Income tax relating to items that will be</b>		<b>-</b>	<b>-</b>	<b>-</b>
	<b>reclassified to profit or loss</b>				
			<b>-</b>	<b>9,53,81,567</b>	<b>9,53,81,567</b>
XV.	<b>Total comprehensive income for the year(XIII+XI</b>		<b>(66,53,645)</b>	<b>9,53,43,614</b>	<b>8,86,89,969</b>

## (E) RECONCILLIATION OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH :

Particulars	PREVIOUS GAAP	ADJUSTMENTS	IND AS
Net cash generated from operating activities	1,061.34	-	1,061.34
Net used in Investing activities	26.46	-	26.46
Net cash generated from Financing activities	(1,649.10)	-	(1,649.10)
Net increase(decrease)in cash and cash equiva	(561.30)	-	(561.30)
Cash and Cash equivalents at the beginning of	1,451.43	-	1,451.43
Cash and Cash equivalents at the end of the ye	890.11	-	890.11

Note No:1 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .

Note No:2 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value and impact on Deferred Taxes.

#### **(iv) Fair valuation of standing crops**

Ind AS 2 'Inventories' does not envisage any change in the existing system of valuation of Inventories of finished products of tea and rubber from Accounting Standard 2 'Valuation of Inventories' followed by the Group during prior years. However, Ind AS 2 'Inventories' does not apply to valuation of Agricultural Produce, but will continue to apply to valuation of Inventory of finished products of Tea and rubber. Ind AS 41 'Agriculture' deals with the recognition and valuation of Agricultural Produce viz. standing crop of tea and rubber as biological assets. The Group has valued its standing crops for tea and rubber as at Ind AS transition date (1 April 2023) and adjusted the same in the retained earnings. Further movement in valuation at the reporting dates were routed through the Statement of Profit and Loss.

#### **(v) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of fair value gains or (losses) on FVOCI Quoted equity instruments on the basis of market value as on Balance Sheet Date. The concept of other comprehensive income did not exist under previous GAAP.

#### **(vi) Other Equity**

Adjustments to retained earnings as at 1st April 2023 and 31st March 2024 has been made consequent to the above Ind AS transition adjustments.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

		(Rs. In Lakhs)	(Rs. In Lakhs)
		31.03.2025	31.03.2024
<b>A) Cash Flow from operating activities:</b>			
	Net Profit/(Loss) Before Tax and exceptional items	186.50	-354.80
	Adjustments for:		
	Depreciation and amortisation expenses	134.64	279.50
	Interest on Investments	-67.35	-106.29
	Dividend from Investments	-75.98	-63.63
	Increase/Decrease(-) in provision for Defined Benefit Obligation	-7.43	-91.99
	Operating Profit before Working Capital Changes	170.38	-337.21
	Adjustments for:		
	Increase/Decrease(-) in Trade payables	20.94	21.91
	Increase(-)/Decrease in Trade receivables	-74.94	792.49
	Increase(-)/Decrease in Inventories	614.15	1191.19
	Increase(-)/Decrease in loans & advances	141.80	-102.02
	Increase/Decrease(-) in other current liabilities	-300.02	-565.51
	Increase(-)/Decrease in other current Assets	342.92	80.77
	Cash generated from operations	915.23	1081.62
	Income Tax paid (Net of Refund)	154.86	-14.72
	Net Cash from operating Activities	1070.09	1066.90
<b>B) Cash Flow from Investing Activities:</b>			
	Purchase of Property, plant and Equipmenet/impairment loss	-775.43	159.85
	Purchase of non current Investments/Increase/decrease in value of Investment	-499.70	-1168.98
	Sale of Investments	11.16	0.00
	Dividend from Investments	75.98	63.63
	Interest on Investment	67.35	106.29
	Sale of Fixed Assets	163.66	33.37
	Sale proceeds of old Rubber trees etc.	224.01	239.78
	Subsidy/land value compensation/interest on land value comp.	1.12	0.18
	Net Cash Flow from Investing Activities	-731.85	-565.88
<b>C) Cash Flow from Finance Activities:</b>			
	Increase/Decrease(-) in Working Capital Loan	31.43	-1515.02
	Increase/Decrease(-)in Term loan	-57.98	524.94
	Dividend Paid	-32.51	-72.25
	Net Cash Flow from Financing Activities	-59.06	-1062.33
	Net Decrease(-)/Increase in Cash Equivalents (A+B+C)	279.18	-561.31
	Cash & Cash Equivalents as at the begining of the year *	890.11	1451.42
	Cash & Cash Equivalents as at the end of the year	1169.29	890.11
(* Cash Equivalents includes Stamps, Cheques in Hand & Bank balances)			

**Notes on Cash Flow Statement:**

1. Above Statement has been prepared following the Indirect method.
2. Proceeds from Long Term and other borrowings are shown net of repayments.
3. Cash and Cash Equivalents represent Cash and Bank balances, fixed deposits with banks and Stamps only.
4. Previous year's figures have been regrouped/re-arranged where ever necessary.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## Annexure No. A

(Amount in ₹)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	Variance	% Change	Reason for change
<b>(a) Current Ratio</b>	<b>1.98</b>	<b>2.32</b>	<b>(0.34)</b>	<b>-15%</b>	Decrease in current asset Decrease in current liabilities.
- Current Assets	26,57,80,386.00	32,60,74,498.00			
- Current Liabilities	13,43,74,274.79	14,08,38,800.00			Slight Decrease in Borrowing No Major change
<b>(b) Debt-Equity Ratio</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>5%</b>	
- Total Debt	4,50,08,648.00	4,76,64,519.00			
- Shareholders Equity	94,76,80,684.00	1,05,78,57,418.00			Increase In Earnings Available.
<b>(c) Debt Service Coverage Ratio</b>	<b>4.96</b>	<b>3.98</b>	<b>0.98</b>	<b>25%</b>	
-Earnings available for debt service	5,82,54,336.48	4,38,41,912.39			Decrease in profit
-Debt Service	1,17,54,628.34	1,10,16,577.00			
<b>(d) Return on Equity Ratio</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>872%</b>	
- Net Profits after taxes – Preference Dividend (if any)	(5,82,57,298.48) 94,76,80,684.00	(66,91,597.84) 1,05,78,57,418.00			Decrease in Sales
- Shareholder's Equity					
<b>(e) Inventory turnover ratio</b>	<b>2.67</b>	<b>11.30</b>	<b>(8.63)</b>	<b>-76%</b>	Decrease in Sales
- Cost of Goods Sold or Sales	25,68,00,857.89	2,10,63,07,133.38			
- Average Inventory	9,61,33,965.50	18,64,00,913.50			
<b>(f) Trade Receivables turnover ratio</b>	<b>7.25</b>	<b>79.03</b>	<b>(71.78)</b>	<b>-91%</b>	Increase in Debtrots
-Total Sales	25,68,00,857.89	2,20,80,66,465.11			
- Closing Debtors	3,54,34,884.00	2,79,40,019.00			Decrease in Profit & Sale.
<b>(g) Trade payables turnover ratio,</b>	<b>-</b>	<b>197.16</b>	<b>(197.16)</b>	<b>-100%</b>	
- Total Purchases	-	1,66,86,11,161.00			
- Closing Creditors	1,05,57,194.79	84,63,286.00			Decrease in profit
<b>(h) Net capital turnover ratio,</b>	<b>(3.00)</b>	<b>35.22</b>	<b>(38.21)</b>	<b>-109%</b>	
- Net Sales	25,68,00,857.89	2,20,80,66,465.11			
- Average Working Capital	(8,56,52,719.82)	6,27,00,605.68			Decrease in profit
<b>(i) Net profit ratio,</b>	<b>(0.23)</b>	<b>(0.00)</b>	<b>(0.22)</b>	<b>7386%</b>	
- Net profit	(5,82,57,298.48)	(66,91,597.84)			
- Net Sales	25,68,00,857.89	2,20,80,66,465.11			Decrease in profit
<b>(j) Return on Capital employed,</b>	<b>0.04</b>	<b>0.01</b>	<b>0.03</b>	<b>221%</b>	
- Earnings Before Interest and tax	4,47,90,685.48	1,58,91,464.39			
- Capital employed	1,03,60,33,281.30	1,17,85,40,153.98			
<b>(k) Return on investment.</b>	<b>(0.15)</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>880%</b>	
Return ( Net Profit) Investment	(5,82,57,298.48) 39,84,13,004.59	(66,91,597.84) 44,83,83,492.20			

## Notes

1. Since there are not much credit purchases as compared to total purchases, Trade Payable Turnover Ratio is not computed.

(J.K. THOMAS)  
Managing Director

(CHERIAN THOMAS)  
Director

(BIBIN CHERIYAN)  
Company Secretary  
F13374

(K P PHILIP)  
Chief Financial Officer

CA SAJU C KURUVILLA  
Partner (M. No: 202601)  
M/s SAJU & JOSE  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LTD**  
**SEGMENT REPORTING**  
Segment Information for the year ended 31-03-2025

**A. Information about Business Segments**

**i) Business Segments**

(Rupees in lakhs)

Particulars	Rubber	Tea	Wood	MEL	Elimination	Total
<b>REVENUE</b>						
External Revenue	1236.73	1495.45	53.02	8.30		2793.35
Inter Segment Revenue		-	18.4		(18.4)	-
Total Revenue	1236.73	1495.45	71.42	8.30	(18.4)	2793.35
<b>RESULT</b>						
Segment Result						
Operating Profit / (Loss)	213.23	-26.73	41.75	7.91		236.16
Interest Expenses	15.81	21.57	.			37.38
Interest/ Dividend	135.56	7.78		7.65		143.34
Exceptional items	2207.29	16.72		-		283
Tax Expense - Current tax	-	-	-	1.92		1.92
- Deferred tax Asset	5.02	-	-			-5.02
Net Profit / (Loss)	415.50	-10.01	41.75	5.98		453.22
<b>OTHER INFORMATION</b>						
Segment Assets	8234.05	1888.47	1502.81	121.04		11746.37
Unallocated Corporate Assets	5901	342		2.	(6245.)	-
Total Assets	14135.05	2230.47	1502.81	123.04	(6245)	11746.37
Segment Liabilities	1173.03	1020	57.14	4.64		
Un allocable Corporate Liabilities						-
Total Liabilities	1173.03	1020	57.14	4.64		2254.81
Depreciation	104.32	30.31	3.93	-		138.56
Other Non cash Expenses						

ii) There are no geographical segments.

iii) Information is furnished on the basis of consolidated Balance Sheet.

**B. Segment Identification, Reportable Segments and definition of each reportable segment**

- i) The Company is mainly engaged in agriculture and automobile sales and the risk return profile of the Company's business is determined predominantly by the nature of its products. Accordingly the business segments constitute the primary segments for disclosure of segment information and identified as such.
- ii) Reportable segments have been identified as per quantitative criteria specified in "Accounting Standard 17".
- iii) Segment Composition.

Rubber segment comprises of Rubber plantation activities, latex processing and trading including the result of minor produce which is not material. Tea segment comprises of tea plantation activities, tea manufacturing and tea marketing including the result of minor produce which is not material. Wood segment comprises of leasing and renting building and land. Others represent the assets of subsidiary company Malankara Enterprises Ltd..

**SIGNIFICANT ACCOUNTING POLICIES:**

Group Structure:

Name of Company	Category	Country of Incorporation	Proposition of ownership Held as on 31-3-2025
1. Malankara Wood Ltd	Subsidiary	India	100%
2. Malankara Enterprises Ltd	Subsidiary	India	100%

In addition to the Significant Accounting Policies disclosed under individual financial statements of the Malankara Plantations Ltd. and its subsidiary Malankara Wood Ltd, the accounting policies adopted for segment reporting are in line with the accounting policies adopted in the consolidated financial statements.

**(J.K. THOMAS)**  
Managing Director

**(CHERIAN THOMAS)**  
Director

**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

**(K P PHILIP)**  
Chief Financial Officer

**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of  
MALANKARA PLANTATIONS LIMITED  
KOTTAYAM**

### Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MALANKARA PLANTATIONS LIMITED** (herein after referred as "the Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "The Group") which comprises the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

### 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.

#### First-time adoption of Indian Accounting Standards (Ind AS)

The Group has prepared its consolidated financial statements for the year ended 31 March 2025 in accordance with Ind AS for the first time, with the transition date being 1 April 2023. The adoption of Ind AS has required significant adjustments to amounts reported under previous GAAP and the preparation of an opening Ind AS balance sheet. This process involved application of exemptions and exceptions under Ind AS 101, determination of fair values, reclassification of items, and additional disclosures, requiring significant management judgment.

Our audit procedures included evaluating the exemptions and exceptions applied by the Company, testing the transition adjustments and restated comparative figures, assessing the reasonableness of judgments and estimates, and verifying the adequacy of the related disclosures in accordance with Ind AS 101. Based on the audit procedures performed, the transition adjustments and disclosures were found to be appropriate.

### Information other than the Financial Statements and Auditors' 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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

## Managements Responsibilities for the Consolidated Financial Statements

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

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

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

## Auditor's Responsibility for the audit of the Consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of our report of the holding and subsidiary we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income the Statement of Changes of Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account, maintained for the purpose of preparation of Consolidated Ind AS Financial Statement.
- d) In our opinion, the aforesaid consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Sec. 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1", to this report which is based on the auditors of the Holding Company and its subsidiary incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. I. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 35 to the consolidated Ind AS financial statements)
  - II. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - III. There are no pending amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. Management has represented that to the best of its knowledge and belief, no funds have been advanced or Loaned or Invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries.
  - V. The Management has represented that to the best of its knowledge and belief no funds have been received from any persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such 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 guarantee, security or the like on behalf of Ultimate beneficiaries.
  - VI. Based on such audit procedures performed, that we have considered reasonable and appropriate in the circumstances, nothing has come to our knowledge that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (4) and (5) above contain any material misstatement.
  - VII. The Holding Company has declared Dividend during the year, and the same is in compliance with Section 123 of the Companies Act, 2013
  - VIII. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025. While the accounting software systems used during the year do not have an in-built audit trail (edit log) feature, we understand that the Group has implemented appropriate manual controls and procedures to ensure the integrity and traceability of its financial transactions. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 has been considered in the context of the available control environment and record retention practices.
  - IX. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **SAJU & JOSE**  
Chartered Accountants

Sd/-

**CA Saju C Kuruvilla**  
Partner

Mem. No.: 202601

FRN: 010860S

**UDIN: 25202601BMIPPL1534**

Place : Kottayam  
Date : 23-08-2025

## **Annexure 1 to the Independent Auditors' Report-**

(Referred to in our report of even date)

### **Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of Malankara Plantations Limited ("the Holding Company") as at March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the companies Act 2013 which are its subsidiary companies, as of the date.

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

The board of directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 by the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

A Company's internal financial control over financial reporting includes those policies and procedures that:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Holding Company and such companies incorporated in India under the companies Act 2013 which are its subsidiary companies have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SAJU & JOSE**  
Chartered Accountants

Sd/-

**CA Saju C Kuruvilla**  
Partner

Mem. No.: 202601

FRN: 010860S

**UDIN: 25202601BMIPPL1534**

Place : Kottayam  
Date : 23-08-2025

# MALANKARA PLANTATIONS LIMITED

Malankara Buildings, Kodimatha, Kottayam, Kerala - 686013

CIN: U66000KL1910PLC000650

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs.)

	Particulars	Note No.	Figures As at the end 31st March, 2025	Figures As at the end 31st March, 2024	Figures as at 1st April 2023
<b>I.</b>	<b>ASSETS</b>				
(1)	<b>Non - current assets</b>				
	(a) Property, Plant and Equipment	3	4,152.51	4,904.18	4,768.98
	(b) Capital Work In Progress	4	1,410.87	1,102.22	1,133.53
	(c) Investment Property	5	135.56	142.55	147.01
	(d) Goodwill		-	-	-
	(e) Intangible assets	6	11.53	12.63	3.97
	(f) Intangible Assets under Development				-
	(g) Biological Assets other than Bearer Plants				-
	(h) Financial assets				
	(i) Investments	7	2,437.00	2,936.70	1,763.26
	(ii) Trade Receivables				
	(iii) Loans	8	300.01	441.81	339.79
	(iv) Other Financial Assets				
	(i) Deferred tax assets (net)		-	-	-
	(j) Other non - current assets				
(2)	Non-Current Asset Held for Sale(Discontinued Operations)	9	210.99	-	-
(3)	<b>Current assets</b>				
	(a) Inventories	10	654.27	1,268.41	2,459.61
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	11	362.53	281.59	1,075.52
	(iii) Cash and cash equivalents	12	2.77	3.17	24.77
	(iv) Bank balances other than cash and cash equivalents	13	1,573.55	1,248.54	1,741.39
	(v) Others				
	(c) Other current assets	14	494.88	830.94	938.26
	<b>Total Assets</b>		<b>11,746.47</b>	<b>13,172.76</b>	<b>14,396.09</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
	(a) Equity Share capital	15	325.16	325.16	36.12
	(b) Other Equity	16	9,166.50	10,220.53	9,655.22
	(c) Non-Controlling Interest		0.02	0.02	0.02
	<i>Liabilities</i>				
(2)	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings	17	72.54	130.52	192.34
	(ia) Lease Liabilities				
	(ii) Trade Payables				
	a)Total outstanding dues of micro enterprises and small enterprises				
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises				
	(iii) Other Financial Liabilities				
	(b) Definite Benefit Obligation	18	617.95	625.38	717.36

	(c) Deferred Tax Liability (net)	19	193.04	267.94	107
	(d) Other non-current liabilities				
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	20	377.55	346.13	1,861
	(ia) Lease Liabilities				
	(ii) Trade payables	21			
	a)Total outstanding dues of micro enterprises and small enterprises				
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		111.32	87.47	67
	(iii) Other financial liabilities	22	300.64	311.88	1,144
	(b) Provisions	23	356.16	654.41	559
	(c) Current Tax Liabilities (Net)				
	(d) Definite Benefit Obligation	23A	225.59	203.33	54
	Total Equity and Liabilities		11,746.47	13,172.76	14,396.09
	See accompanying notes forming part of these consolidated financial statements				

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## MALANKARA PLANTATIONS LIMITED

Malankara Buildings, Kodimatha, Kottayam, Kerala - 686013

CIN: U66000KL1910PLC000650

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2025

(Amount ₹ in Lakhs)

	Particulars	Note No.	“Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	“Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
I.	Revenue from operations	24	2,612.76	22,097.75
II.	Other income	25	180.37	320.44
III.	Total Income ( I+II)		2,793.13	22,418.19
IV.	Expenses:			
	Cost of materials consumed	26	201.98	225.77
	Purchase of Stock-in-trade	27	-	16,686.11
	Changes in inventories of finished goods, by-products and work in progress	28	138.82	1,094.32
	Employee benefits expense	29	1,433.99	2,533.68
	Finance costs	30	37.39	240.56
	Depreciation and amortization expense	31	138.57	283.44
	Other expenses	32	606.20	1,667.62
	Total expenses (IV)		2,556.96	22,731.50
V.	Profit/(Loss) before exceptional items ( III-IV)		236.17	(313.31)
VI.	Exceptional Items:	33	224.02	274.17
VII.	Profit/(Loss) before TAX ( V+VI)		460.19	(39.15)
VIII.	Tax expense :			
	Current tax		1.92	0.85
	Deferred tax		(5.03)	14.73
	Total Tax Expense (VIII)		(6.95)	13.88
IX.	Profit/Loss for the period from continuing operations(VII-VIII)		453.23	(25.27)
X.	Profit/(Loss) from discontinued operations	34	(988.07)	-
XI.	Tax expenses of discontinued operations		-	-
XII.	Profit/(Loss) from discontinued operations(After tax) (X-XI)		(988.07)	-
XIII.	Profit/(Loss) for the period (IX+XII)		(534.83)	(25.27)
XIV.	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		(534.60)	1,129.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss		79.92	(175.26)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be		-	-

	reclassified to profit or loss			
			(454.68)	953.81
XV	Total comprehensive income for the year(XIII+XIV)		(989.51)	928.55
XVI	Earnings per equity share(For continuing operations) (Nominal value per share Rs.10 /-)			
	- Basic (Rs.)		13.94	(0.78)
	- Diluted (Rs.)		13.94	(0.78)
XVII	Earnings per equity share(For discontinued operations) (Nominal value per share Rs.10 /-)			
	- Basic (Rs.)		(30.39)	-
	- Diluted (Rs.)		(30.39)	-
XVIII	Earnings per equity share(Continuing & Discontinued operations) (Nominal value per share Rs.10 /-)			
	- Basic (Rs.)		(16.45)	(0.78)
	- Diluted (Rs.)		(16.45)	(0.78)
See accompanying notes forming part of these consolidated financial statements				
As per our report of even date attached.				

Sd/-  
**(J.K. THOMAS)**  
Managing Director  
Place: Kottayam  
Date: 12.08.2025

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025. (All amounts in Lakhs, unless otherwise stated)

### 1. Principles of Consolidation

The consolidated financial statements relate to Malankara Plantations Limited, the parent company and its subsidiaries (the 'Group'). The Consolidated financial statements are in conformity with the Accounting Standards on "Consolidated financial Statements" (IndAS-110) prescribed under Section 133 of the Companies Act, 2013 of India (the 'Act') and are prepared as set out below:

- I. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of items like assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions.
- II. The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent required and possible, in the same manner as the parent Company's separate financial Statements.

Following Subsidiaries of the Parent Company Malankara Plantation Ltd have been considered in the preparation of these consolidated financial Statements

Malankara Wood Limited - Indian Entity

Malankara Enterprises Limited - Indian Entity

Name of the Company	% Share Holding and Voting Power of Malankara Plantation Ltd	
	As at 31 March 2025	As at 31 March 2024
Subsidiary Company		
Malankara Wood Ltd	99.99%	99.99%
Malankara Enterprises Ltd	99.99%	99.99%

### 2. Summary of significant accounting policies

#### a) Basis of preparation and presentation of financial statements

##### i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Board of Directors of the Group has adopted Indian Accounting Standards in preparing the financial statements with effect from Financial Year 2024-25. The Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) and as amended from time to time. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 12.08.2025.

For all periods up to and including the Financial Year ended 31 March 2024, the Group prepared its financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP). These are the first Ind AS financial statements of the Group. The date of transition to Ind AS is 1st April 2023. Refer note 38 for the details of first-time adoption exemptions availed by the Group, reconciliations and descriptions of the effect of the transition.

##### ii) Basis of accounting and measurement

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group is required to prepare its financial statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and accounting policies and other explanatory information (together hereinafter referred to as financial statements).

The financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All amounts included in the financial statements are reported in Indian Rupees.

#### b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the amounts recognised in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **Classification of leases**

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors.

### **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

### **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset based on the market conditions prevailing on the relevant date.

### **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

### **Useful lives of depreciable / amortisable assets**

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 technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

### **Contingent Liability**

Management reviews its estimate of the financial impact of the contingent liability at each reporting date, based on the demands received from various Departmental authorities.

### **Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, expected rate of return, mortality, discount rate, retirement age, leaving of service, disability and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### **Valuation of agriculture Produce**

Produce growing on bearer plants are biological assets and are 'Fair value' based on biological transformations. As at the balance sheet date, the management has determined that it can reliably measure the biological transformations of its growing produce and such growing produce and agriculture produce has been measured at 'fair values' based on the management's estimates of expected produce. 'Fair values' has been assessed at market prices at the reporting date and adjusted for estimates of costs to be incurred from the reporting date until harvest. Considering susceptibility of the estimates to variations, these estimates and assumptions are reviewed at every reporting date until harvest.

## c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

#### **d) Property, plant and equipment**

The Group has opted to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2023.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. Depreciation is provided in the manner and at the rates specified in scheduled II to the Companies Act 2013 on fixed assets.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost includes inward freight, non-refundable duties/ taxes and expenses incidental to acquisition/installation.

Expenses relating to new planting of rubber and further expenditure incurred at the replanted fields (immature area) are capitalised under the head “bearer plants”.

Property, plant and equipment [other than freehold land and lease hold land (perpetual lease)] are depreciated under the written down value method [other than bearer plants (rubber trees and tea bushes) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013. Useful life adopted by the Group for bearer plants (Rubber Trees) is 28 years and bearer plants (Tea Bushes) is 80 years.

#### **e) Intangible assets**

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2023.

Computer software is capitalised in the period in which the software is implemented for use, where it is expected to provide future enduring economic benefits; such capitalisation costs include license fees and cost of implementation/ system integration services. Intangible Assets are amortised over the period useful life of the assets.

#### **f) Impairment of property, plant and equipment and intangible assets**

The carrying amounts of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. After impairment, depreciation is provided on the revised carrying amounts of the assets over their remaining useful lives.

#### **g) Assets held for sale**

Machinery and Tools included under the head Property, Plant and Equipment relating to discontinued operations have been classified as Non-Current Asset held for Sale/Disposal after considering impairment loss and are shown separately in the financial statements under the head ‘Non-Current Assets classified as held for sale’. Any impairment loss in this regard is recognised immediately in the Statement of Profit and Loss.

#### **h) Revenue recognition**

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The specific recognition criteria described below must also be met before revenue is recognised.

##### ***Sale of goods***

Revenue from sale of tea at auction is recognised on receipt of the sale note from the brokers. Revenue from sale of tea other than at auction, sale of rubber and minor produces is recognised on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale. Revenue from sale of Vehicles and spare parts including accessories (Discontinued Operations) is also recognised on transfer of significant risks and rewards of ownership in goods in accordance with the terms of sale.

##### ***Interest income***

Interest income is reported on an accrual basis and is included under the head “Other income” in the Statement of Profit and Loss.

Dividend Income/Income from Mutual Fund units

Dividend income/Income from Mutual Fund units are reported on a receipt basis and is included under the head “Other income” in the Statement of Profit and Loss.

### **i) Inventories**

Valuation of Inventory of finished products of Rubber and Tea, stock of spares, accessories and materials has been done as per Ind AS 2 'Inventories'. Inventories are stated at lower of cost and net realisable value. Cost includes expenditure incurred in the normal course of business in bringing inventories to the location and conditions, labour and overhead wherever applicable. Inventories are written down for obsolete/ slow moving/ non-moving items wherever necessary.

### **j) Standing crops**

Ind AS 2 'Inventories' does not envisage any change in the existing system of valuation of Inventories of finished products of tea and rubber from Accounting Standard 2 'Valuation of Inventories' followed by the Group during prior years. However, Ind AS 2 'Inventories' does not apply to valuation of Agricultural Produce, but will continue to apply to valuation of Inventory of finished products of Tea and rubber. Ind AS 41 'Agriculture' deals with the recognition and valuation of Agricultural Produce viz. standing crop of tea and rubber as biological assets. The Group has valued its standing crops of tea and rubber as at Ind AS transition date (1 April 2023) at a fair value and adjusted the same in the retained earnings. The Group valued the minor agricultural produces such as coffee, pepper & cardamom (without further processing) at fair value as per Ind AS 41. Further movement in valuation at the reporting dates were routed through the Statement of Profit and Loss.

### **k) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

#### **Defined contribution plan**

Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Group has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

#### **Defined benefit plan**

Gratuity

This is a defined benefit plan. Provision is based on year-end actuarial valuation using projected unit credit method. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss as income or expense. As per Actuarial valuation certificate the provision required for gratuity is as on 31/03/2025 was Rs. 8,43,53,840 (Previous Year- Rs 8,28,70,631). The defined benefit obligation of the Group using this method is calculated taking into account all types of decrements, the rate of gratuity appropriate at the time and mode of separation and quantifying salary projected upto the assumed date of retirement, or leaving of service of death.

Particulars	Period Ended	
	31.03.2025	31.03.2024
Discount rate (p.a)	6.70%	7.20%
Expected rate of return on assets (p.a)	0.00%	0.00%
Salary Escalation Rate (p.a)	6.00%	6.00%

#### **Short-term employee benefits**

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee

### **l) Government Grants**

Subsidy received from Tea Board during the year pertain to waiver of outstanding balance of tea board loan on account of prompt payments.

### **m) Income taxes**

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current period is 'Nil' due to absence of income and due to brought forward losses and unabsorbed depreciation.

Income Tax is accounted in accordance with Ind AS 12 'Income Taxes' which includes current taxes and deferred taxes. Deferred Tax Assets/ Liabilities representing timing differences between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent year. Deferred Tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income is available. The deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

## **n) Provisions and contingencies**

### **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements by way of note.

## **o) Financial instruments**

### **Financial assets**

#### **Initial recognition and measurement**

Financial assets (other than trade receivables) are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognised at their transaction price as the same do not contain significant financing component.

The Group has measured its investments in Equity Shares (Quoted) and Mutual Fund Units at Fair Value on the basis of market value on the balance sheet date.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts

#### **Subsequent measurement**

Loans and borrowings

Interest bearing loans and borrowings are accounted for as per the applicable Ind AS considering prevailing facts and circumstances.

### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **p) Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

#### **Trade receivables**

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

#### **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### **q) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **r) Segment Information**

Segmentation Report is added as Annexure in this Report

### **s) Earnings/ (Loss) per Share (EPS)**

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) 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. The computation of Diluted EPS is not applicable to the Group as the Group doesn't have Dilutive potential equity shares.

## t) Related Party Transactions

### AS-18 Related party transactions

A.	Name of Related Party	:	Malankara Wood Ltd
	Relationship	:	Subsidiary
	Disclosure of related party Transactions	:	
	Rent Paid	-	Rs.21.80 lakhs
	Accounts payable	-	Rs.32.15 lakhs
B.	Name of Related Party	-	Malankara Enterprises Ltd
	Relationship	-	Subsidiary
	Accounts Receivable	-	Rs.2.12 lakhs
C.	Name of Related Party	-	Johnsons Estates and Agencies Pvt. Ltd
	Relationship	-	Common Directors
	Lease Rent Cars/tractor/conveyer	-	Rs.30.12 lakhs
	Rent	-	Rs.13.41 lakhs
	Accounts payable	-	Rs.39.86 lakhs
D.	Name of Related Party	-	J K Thomas
	Relationship	-	Managing Director Brother of Director Cherian Thomas Husband of Director Susann Koshy Father of Ithak Thomas, Manager Admin. Common Director of subsidiary Malankara Wood Ltd, Malankara Enterprises Ltd, and Sister Company Johnsons Estates and Agencies Pvt Ltd.
	Salary & HRA	-	Rs.63.00 lakhs
	Perquisites	-	Rs.14.83 lakhs
	Medical	-	Rs.1.12 lakhs
	PF	-	Rs. 5.04 Lakhs
E.	Name of Related Party	-	Cherian Thomas
	Relationship	-	Director Brother of Managing Director J K Thomas and common Director of Subsidiaries Malankara Wood Ltd and Malankara Enterprises Ltd & sister compny Johnsons Estates and Agencies Pvt Ltd
	Consultation fee	-	Rs.3.6 lakhs
	Sitting and travelling	-	Rs. 0.9 lakhs
F.	Name of Related Party	-	Susann Koshy
	Relationship	-	Executive Director Spouse of MD
	Salary	-	Rs.7.86 lakhs
	PF	-	Rs.0.94 lakhs
	Medical	-	Rs.5.11 lakhs
	Sitting fee	-	Rs.0.90 lakhs
G.	Name of Related Party	-	Ithak Thomas
	Relationship	-	Manager Admin. Son of MD
	Salary	-	Rs.9.81 lakhs
	PF	-	Rs.0.82 lakhs
	Medical	-	Rs.0.46 lakhs
H.	Other related parties:		
	1. Balagopalan Nair	-	Independent Director
	Sitting fee	-	Rs.0.30 Lakhs
	2. Thomas John	-	Independent Diretor
	Sitting fee	-	Rs.0.90 lakhs
	3. Balaji K	-	Independent Director
	Sitting fee	-	Rs.0.60 lakhs

## Additional Regulatory Information as per Schedule III

### Additional Regulatory Information as per Schedule III

**I. Details of title deeds of immovable property not held in the name of the company. (as per format in Sch III)**

The Group has no Immovable Property for which title deeds are not held in the names of the Group companies.

**II. The Group has disclosed the value of investment property at Cost less Depreciation**

**III. Revaluation details of property plant & Equipment. Disclose the details of Revaluation, disclose whether the revaluation is based on a valuation report from a registered valuer:**

The Group has not revalued any of its property, Plant, and Equipment during the year.

**IV. Revaluation details of Intangible Assets. Disclose the details of Revaluation, disclose whether revaluation is based on a valuation report from a registered valuer:**

The Group has not revalued any of its intangible assets during the year.

**V. Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand or

(b) without specifying any terms or period of repayment.

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

**VI. Capital Work in Progress**

**a. CWIP Aging schedule**

(Amount ₹ in Lakhs)

Amount in CWIP for a period of - As at 31 March, 2025					
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	352.48	68.29	119.03	840.22	1380.02
Projects Temporarily Suspended				30.84	30.84
					1410.86

**b. For capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan, capital work-in-progress following completion schedule shall be given:**

CWIP	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years
Project 1	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL

**VII. Intangible Asset Under development**

Group has no Intangible Asset under development as on 31.03.2025.

**VIII. Details of Benami Property held**

During the year under audit there is no proceeding initiated or pending against the Group under any of the provisions of Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**IX. Where the Group has borrowings from bank or financial institution.**

- a) Disclose whether quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts. The borrowing obtained by the Group from banks have been applied for the purposes for which such loans were taken.

**X. Willful Defaulter**

The Group has not been declared as a willful defaulter by any of the bank or financial institution during the period under audit.

**XI. Relationship with Struck off Companies.**

The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**XII. Registration of Charges or satisfaction with Registrar of Companies**

Charges or satisfaction of charges is registered with Registrar of Companies within the statutory period. However charge on the Property/Assets given as collateral security against loan taken from ICICI Bank is not registered.

**XIII. Compliance with number of layers of Companies U/s 2(87) r.w.r Companies (Restriction on number of layers) Rules 2017.**

This rule is not applicable to the Group in view of second Proviso to Rule 2(1) of the Companies (Restriction on number of layers) Rule 2017.

**XIV. Accounting Ratios**

Accounting ratios are worked out and the details are in Annexure – A.

**XV. Compliance with Approved schemes of arrangement**

The Group has not entered into, or is subject to comply with any Approved Scheme of arrangement as per the sections 230 to 237 of the Companies Act 2013.

**XVI. Utilization of borrowed funds and share premium**

- a. Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. Group 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 Group shall
- i. 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
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**XVII. Undisclosed income**

There is no transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act 1961. Also, there is no previously unrecorded income and related assets that are required to be accounted in the Books of Accounts during the year

**XVIII. Corporate Social Responsibilities**

(Amount ₹ in Lakhs)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Amount required to be spent by the Group during the year		9.84
Amount of expenditure incurred-excess spent in 23-24	91.42	100
Excess spent at the end of the year	91.42	90.16
Total Of Previous Year excess	91.42	11.10

**XIX. Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in any Crypto Currency or virtual currency and has not deposited or taken any advances from any person to trade or invest in any Cryptocurrency or virtual currency during the financial year.

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## MALANKARA PLANTATIONS LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

### NOTE NO-3-PROPERTY PLANT AND EQUIPMENT -TANGIBLE ASSETS (MPL)

(Amount in Lakh)

Particulars	Gross Block				Depreciation			Net Block		
	Cost as on 31.03.2024	Adjustment/Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2024	Net Value as on 31.03.2025
<b>RUBBER DIVISION</b>										
Land and Development	233.80	31.60	-	265.40	-	-	-	-	265.40	233.80
Buildings	252.56	-	-	252.56	200.25	3.10	-	203.36	49.21	52.31
Beehives-beekeeping	17.50	-	-	17.50	5.92	2.10	-	8.62	8.88	11.58
Machinery	406.54	7.89	-	414.44	380.86	5.14	-	386.60	27.84	25.68
Furniture, Fittings etc	96.34	0.62	-	96.96	93.99	0.48	-	94.47	2.48	2.35
Vehicles/Boats	173.59	28.21	-	201.30	155.43	2.06	-	157.49	43.81	17.67
Bearer Plants(rubber)	455.77	53.23	7.27	501.73	69.07	19.35	-	88.42	413.31	386.69
Solar Panels	7.83	-	-	7.84	3.57	1.29	-	4.85	2.97	4.26
Wells and water supply	3.53	0.34	-	3.87	3.00	0.18	-	3.18	0.69	0.53
Motor Vehicles	429.42	429.42	-	429.43	-	36.50	-	36.50	392.92	-
Buildings	213.66	213.66	-	213.06	-	8.32	-	8.31	204.74	-
Furniture, Fittings etc	131.54	131.54	-	131.54	-	14.36	-	14.36	117.18	-
<b>Total (A)</b>	<b>1,646.97</b>	<b>895.93</b>	<b>7.27</b>	<b>2,535.62</b>	<b>912.09</b>	<b>94.08</b>	<b>-</b>	<b>1,006.19</b>	<b>1,529.44</b>	<b>734.87</b>
<b>TEA DIVISION</b>										
Land and Development	213.45	83.16	-	296.61	-	-	-	-	296.60	213.45
Buildings	217.12	-	-	217.13	137.94	3.89	-	141.83	75.30	79.20
Machinery	567.10	10.33	-	577.44	462.33	9.61	-	471.95	105.49	104.77
Bearer Plants(Tea)	1,075.99	-	-	1,075.99	77.16	15.48	-	92.64	983.34	998.83
Plant and Machinery	41.17	-	-	41.17	41.17	-	-	41.17	-	-
Furniture, Fittings etc	30.03	-	-	30.05	30.01	-	-	30.02	0.03	0.03
Vehicles	46.76	-	-	46.76	42.55	1.23	-	43.79	2.98	4.21
Bridges	-	-	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,191.66</b>	<b>93.49</b>	<b>-</b>	<b>2,285.15</b>	<b>791.18</b>	<b>30.22</b>	<b>-</b>	<b>821.40</b>	<b>1,463.74</b>	<b>1,400.48</b>
<b>Balance as at 31st March 2025</b>	<b>3,838.63</b>	<b>989.42</b>	<b>7.27</b>	<b>4,820.78</b>	<b>1,703.27</b>	<b>124.31</b>	<b>-</b>	<b>1,827.59</b>	<b>2,993.18</b>	<b>2,135.35</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>5,047.80</b>	<b>789.61</b>	<b>49.13</b>	<b>5,554.49</b>	<b>1,965.96</b>	<b>211.82</b>	<b>-</b>	<b>2,177.78</b>	<b>3,610.18</b>	<b>3,084.03</b>
<b>Balance as at 31st March 2024</b>	<b>5,788.29</b>	<b>477.79</b>	<b>128.79</b>	<b>6,137.29</b>	<b>2,177.38</b>	<b>272.81</b>	<b>63.38</b>	<b>2,387.39</b>	<b>3,749.99</b>	<b>3,610.51</b>
<b>Balance as at 31st March 2025</b>	<b>3,838.63</b>	<b>989.42</b>	<b>7.27</b>	<b>4,820.78</b>	<b>1,703.15</b>	<b>124.31</b>	<b>-</b>	<b>1,827.50</b>	<b>2,993.18</b>	<b>2,135.35</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

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**(CHERIAN THOMAS)**  
Director

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**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K.P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO-3-PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MALANKARA WOOD LTD**

(i) PROPERTY PLANT AND EQUIPMENT-TANGIBLE ASSETS Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	Cost as on 31.03.2024	Adjustment/Additions during the year	Deductions during the year	Cost as on 31.03.2025	For the year	Adjustment/Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
Land	1,105.54	-	-	1,105.54	-	-	-	1,105.55	1,105.55
Land- Development	0.86	-	-	0.86	-	-	-	0.86	0.86
Buildings	234.91	9.08	-	243.91	3.84	-	191.50	52.49	47.25
Furniture & Fixtures	1.31	-	-	1.31	0.10	-	0.88	0.42	0.53
<b>Balance as at 31st March 2025</b>	<b>1,342.64</b>	<b>9.08</b>	<b>-</b>	<b>1,351.71</b>	<b>3.94</b>	<b>-</b>	<b>192.38</b>	<b>1,159.33</b>	<b>1,154.19</b>
<b>Net Carrying Amount:</b>									
<b>Balance as at 1st April 2023</b>	<b>1,384.48</b>	<b>-</b>	<b>41.51</b>	<b>1,342.98</b>	<b>3.92</b>	<b>-</b>	<b>184.51</b>	<b>1,158.47</b>	<b>1,203.89</b>
<b>Balance as at 31st March 2024</b>	<b>1,342.97</b>	<b>-</b>	<b>0.34</b>	<b>1,342.84</b>	<b>3.94</b>	<b>-</b>	<b>188.44</b>	<b>1,154.19</b>	<b>1,158.46</b>
<b>Balance as at 31st March 2025</b>	<b>1,342.63</b>	<b>9.08</b>	<b>-</b>	<b>1,351.11</b>	<b>3.94</b>	<b>-</b>	<b>192.38</b>	<b>1,159.33</b>	<b>1,154.19</b>

(ii) PROPERTY PLANT AND EQUIPMENT-CAPITAL WORK-IN-PROGRESS Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block			
	Cost as on 31.03.2024	Additions during the year	Adjust/ Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjust/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
WIP-Hydro Electric Project/ETP/Bldg-MC Road	486.69	384.36	-	486.70	-	-	-	-	871.00	486.70
WIP- Bear Plants(Rubber)	152.51	19.75	53.23	119.03	-	-	-	-	119.03	152.51
WIP- building- Karimtharuvi	88.04	332.72	-	420.77	-	-	-	-	420.77	88.04
WIP-Automobile Dn.-Bldg-Ktyrn Riverside	374.95	1.54	-	376.49	-	-	376.49	-	-	374.95
<b>Balance as at 31st March 2025</b>	<b>1,102.21</b>	<b>738.38</b>	<b>53.23</b>	<b>1402.99</b>	<b>-</b>	<b>-</b>	<b>376.49</b>	<b>0</b>	<b>1,410.86</b>	<b>1,102.22</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>878.21</b>	<b>350.46</b>	<b>95.15</b>	<b>1133.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1,133.53</b>	<b>878.21</b>
<b>Balance as at 31st March 2024</b>	<b>1,133.53</b>	<b>134.37</b>	<b>165.68</b>	<b>1102.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1,102.21</b>	<b>1,133.53</b>
<b>Balance as at 31st March 2025</b>	<b>1,102.02</b>	<b>738.38</b>	<b>53.23</b>	<b>1402.99</b>	<b>-</b>	<b>-</b>	<b>376.49</b>	<b>0</b>	<b>1,410.87</b>	<b>1,102.21</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 0108605)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:5- INVESTMENT PROPERTY**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April, 2023
(i)Cost of flat + addition			
Opening	165.81	165.80	165.81
Less: Depreciation to date	75.89	73.68	71.49
<b>Closing Balance</b>	<b>89.92</b>	<b>92.13</b>	<b>94.31</b>
(ii)Cost of building given on lease			
Opening	96.43	96.43	96.43
Addition during the year	-	-	-
Less: Depreciation to date	50.80	46.01	43.73
<b>Closing Balance</b>	<b>45.63</b>	<b>50.42</b>	<b>52.69</b>
	-	-	-
<b>Net Block</b>	<b>135.56</b>	<b>142.55</b>	<b>147.01</b>

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**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:6 INTANGIBLE ASSETS**

(Amount in Lakhs)

Particulars	Gross Block			Amortisation				Net Block		
	Cost as on 31.03.2024	Additions during the year	Adjust/ Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjust/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
<b>Patents and Trademarks/ISO &amp; ISI/software</b>	-	-	-	-	-	-	-	-	-	-
Rubber Division	21.27	0.16	-	21.43	19.84	0.65	-	20.49	0.95	1.43
Rubber Division		12.95		12.95	-	2.59		2.59	10.36	-
Tea Division	3.56	0.05	-	3.61	3.30	0.09	-	3.39	0.22	0.26
<b>Balance as at 31st March 2025</b>	<b>24.83</b>	<b>13.16</b>	<b>-</b>	<b>37.99</b>	<b>23.14</b>	<b>3.33</b>	<b>-</b>	<b>26.47</b>	<b>11.53</b>	<b>1.69</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>25.69</b>	<b>2.10</b>	<b>-</b>	<b>27.79</b>	<b>20.96</b>	<b>2.86</b>	<b>-</b>	<b>23.82</b>	<b>3.97</b>	<b>4.74</b>
<b>Balance as at 31st March 2024</b>	<b>27.80</b>	<b>10.90</b>	<b>-</b>	<b>38.69</b>	<b>23.82</b>	<b>2.23</b>	<b>-</b>	<b>26.05</b>	<b>12.64</b>	<b>3.97</b>
<b>Balance as at 31st March 2025</b>	<b>24.83</b>	<b>13.16</b>	<b>-</b>	<b>37.99</b>	<b>23.14</b>	<b>3.33</b>	<b>-</b>	<b>26.47</b>	<b>11.53</b>	<b>1.69</b>

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Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 0108605)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:7- INVESTMENTS**  
**(A) Investments in Equity Shares**

**i. Fully paid ordinary/Equity Shares (Quoted)**

Name of the Company	No. of shares/ Units as at 31.03.2025	Nominal Value per share/unit (Amount in Rs)	Total Market Value as on 31.03.2025 (Amount in Lakhs)	Total Market Value as on 31.03.2024 (Amount in Lakhs)	Total Market Value as on 01.04.2023 (Amount in Lakhs)
Cairn India Limited(Vedanta Ltd)	110	1	5.11	2.99	3.02
Cipla Limited	825	2	11.90	12.35	7.43
Global Trust Ltd (Equity)	200	10	0.02	0.02	0.02
Hotel Leela Venture	750	2	0.09	0.20	0.07
Himatsing Seide	2000	5	2.82	2.44	1.38
Indian Tobacco Co.	750	1	3.07	3.21	2.88
ITC Hotels Ltd	75	1	0.15	-	-
Infyosys Technology	2560	5	40.20	38.37	36.55
Florence Investech Ltd (Formerly J.K. Agree Genetic Ltd)	400	10	0.04	0.04	0.04
J.K.Agri Genetics Limited ( As per scheme of arrangement of Florence Investech Ltd)	600	10	1.96	2.19	2.27
Dhampur Sugar Mills Ltd (Formerly J.K. Suger Limited)	825	10	0.99	1.71	1.84
Dhampur Bio Organics Ltd	825	10	0.55	0.95	1.18
J.K. Tyre Industries Ltd	260000	2	721.37	1123.33	403.00
Larson and Tubro	967	2	33.76	36.50	20.93
Bangal and Assam Co.Ltd	3383	10	243.88	289.14	123.66
Piramal Enterprises Ltd (Formerly Nicholas Pirmal India Ltd)	369	2	3.65	3.13	2.50
Reliance communications	510	10	0.01	0.01	0.01
Reliance infrastructure	250	10	0.65	0.68	0.36
Reliance Industires Ltd	4136	10	52.73	61.56	48.21
Jio financial services Ltd	2068	10	4.70	7.32	-
Rubfila International	27120	10	17.23	18.48	16.75
Seimens	285	2	15.04	15.32	9.48
Sree Cements Ltd	75	10	22.88	19.26	19.64
State Bank of India	430	1	3.32	3.24	2.25
Sunpharmaceutical	660	1	11.45	10.70	6.49
Suzlon Energy	250	2	0.14	0.10	0.02
Sunpharma Advance	50	1	0.07	0.18	0.09
Taj GVK	200	2	1.19	0.96	0.47
TAAL Enterprises Ltd	1000	10	25.79	26.09	16.57
Taneja Aero space	8000	5	26.19	30.88	10.44
Tata Consultancy services	2700	1	97.37	1,04.66	86.56
Tata Power Co	4000	1	15.02	15.77	7.61
Titan India Ltd	9000	1	275.74	3,42.43	2,26.36
Wipro	746	2	3.91	3.58	2.72
Asian Paints Ltd	25	1		0.71	0.69
Bajaj finances Ltd-(MD)	10	2		0.72	0.56
Balakrishna Industries Ltd	50	2		1.16	0.98
Deepak Nitrate Ltd	150	2		3.19	2.76
Federal Bank Ltd	300	2		0.45	0.40
Hyderabad Industries Ltd	25	10		0.65	0.60
L & T Finance Holding Ltd	300	10		0.47	0.25
L & T Ltd	475	2	15.72	17.88	10.28
Uno Minda Ltd	200	2		1.37	0.96

Motherson Sumi Industries Ltd	450	1		0.53	0.30
Mothersumi Wiring India Ltd	420	1		0.28	0.20
Piramal Enterprise Ltd	21	2		0.18	0.14
Piramal Pharma Ltd	1500	10	3.32	2.01	1.06
<b>Radico Khaitan Ltd</b>	<b>125</b>	<b>2</b>		<b>2.16</b>	<b>1.49</b>
<b>Tata Elaxi Ltd</b>	<b>50</b>	<b>10</b>		<b>3.89</b>	<b>2.98</b>
<b>Ultra Tech Cement Ltd</b>	<b>6</b>	<b>10</b>		<b>0.58</b>	<b>0.46</b>
<b>Total</b>			<b>1662.01</b>	<b>2214.01</b>	<b>1084.93</b>

**b. Others**

Name of the Company	No. of shares/ Units as at 31.03.2025	Nominal Value per share/unit (Amount in Rs)	Total Market Value as on 31.03.2025 (Amount in Lakhs)	Total Market Value as on 31.03.2024 (Amount in Lakhs)	Total Market Value as on 01.04.2023 (Amount in Lakhs)
Elenjickal Aqua Marine Exports Ltd	3	30800	0.92	0.92	0.92
Cochin Waste 2 Energy Management (P) Ltd	250000	10	25.00	25.00	25.00
<b>Total</b>			<b>25.92</b>	<b>25.92</b>	<b>25.92</b>

**(C) Investment in Government Securities**

(Amount in ₹)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 31 March, 2023
5.5 Year Government of India Kissan Vikas Patra	0.08	0.08	0.08
National Saving Certificate	0.10	0.10	0.10
<b>Total</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>

**(D) Investment in Mutual Funds**

(Amount in ₹)

Name of the Company	No. of shares/ Units as at 31.03.2025	Nominal Value per share/unit (Amount in Rs)	Total Market Value as on 31.03.2025 (Amount in ₹)	Total Market Value as on 31.03.2024 (Amount in ₹)	Total Market Value as on 01.04.2023 (Amount in ₹)
Franklin Flexy Cap Fund	9743.13	19.69	1.93	1.76	1.32
Birla sun life	85741.29	12.59	10.80	10.00	9.34
Aditya Birla Sunlife Liquid Fund	130902.41	100.25	131.23	123.17	115.70
ICICI Pru. Short term fund	58766.06	12.07	7.09	6.61	6.18
ICICI pru mtf	547365 7.60	10.92	597.84	555.04	519.67
Tata liquid Fund			-	-	-
Tata Floater Fund			-	-	-
Tata Ultra Short Term Fund Direct			-	-	-
<b>Total</b>			<b>748.89</b>	<b>696.58</b>	<b>652.22</b>
<b>Grand Total of all Investments</b>			<b>2437.00</b>	<b>2936.70</b>	<b>1763.26</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:8-LOANS**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Loans and advances to related party	-	-	-
Capital Advances	-	-	-
Other Loans & Advances	150.00	150.00	151.82
Kuthakapattam Land (suspense)	0.04	0.04	0.04
Sundry deposits	149.97	291.77	187.93
<b>Total</b>	<b>300.01</b>	<b>441.81</b>	<b>339.79</b>

Note : " Other Loans &amp; Advance includes advance given to Cochin Waste2energy Pvt. Ltd. amounting Rs. 150 lakhs

a)In the above : Loans and Advances due by Directors / Officers / Firms / Companies

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Directors	-	-	-
Offisor of the Company	-	-	-
Firms in which director is a partner	-	-	-
Companies in which Director is a director or member	-	-	-
- Malankara Wood Ltd.	-	-	-
-Malankara Enterprises Ltd	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## MALANKARA PLANTATIONS LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

**NOTE NO:9 ASSET HELD FOR SALE**

(Amount in Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 31.03.2024	Adjustment/ Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
<b>Automobile Division - Assets For Sale</b>										
Machinery	667.06	18.28	209.57	475.77	246.58	-	-	246.58	142.10	420.48
Tools	140.43	11.65	62.71	89.37	20.48	-	-	20.48	68.89	119.95
Balance as at 31st March 2025	807.49	29.94	272.28	565.15	267.06	-	-	267.06	210.99	540.42
Net Carrying Amount:										
<b>Balance as at 1st April 2023</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>807.49</b>	<b>29.94</b>	<b>272.28</b>	<b>565.15</b>	<b>267.06</b>	<b>-</b>	<b>-</b>	<b>267.06</b>	<b>210.99</b>	<b>540.42</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:10- INVENTORIES**

(Amount in Lakh)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
In Stock			
Finished goods :			
Rubber (Own)	3.44	0.18	20.53
Honey	2.99	3.42	2.92
Tea (Own)	113.12	246.99	112.81
Malankara Tea (Trading)	-	-	1.91
Cardamom	2.12	15.98	0.09
Pepper	0.04	0.04	-
Coffee	0.10	0.03	-
Nurseries at cost	3.25	5.83	7.06
Stoke in Trade held for sale:	-	-	-
Vehicles	-	421.60	1,623.76
Spare parts	167.02	198.50	171.49
Accessories	81.86	90.98	63.74
Oil & Lube	15.60	17.34	16.72
Old vehicles for resale	-	17.73	187.50
Consumables/Paint materials	22.83	25.37	27.77
Stock of sundry materials	235.88	224.40	223.31
<b>Total</b>	<b>654.27</b>	<b>1,268.41</b>	<b>2,459.61</b>

**NOTE NO:11- TRADE RECEIVABLES**

(Amount in Lakh)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Unsecured and considered good			
i. Debts outstanding for a period of more than 6 months	354.35	149.65	193.90
ii. Others	8.18	131.94	881.62
<b>Total</b>	<b>362.53</b>	<b>281.59</b>	<b>1,075.52</b>

**a) Trade Receivables Aging Schedule**

(Amount in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
(i) Considered Good	8.18	125.69	126.72	4.71	-	265.30
(ii) which have significant increase in credit side					15.30	15.30
(i) Disputed Trade Receivables						-
(i) Considered Good					81.93	81.93
(ii) which have significant increase in credit side						
<b>Total</b>	<b>8.15</b>	<b>125.69</b>	<b>126.72</b>	<b>4.71</b>	<b>97.23</b>	<b>362.53</b>
<b>Trade receivable-aging schedule as on 31-03-2024</b>	<b>149.65</b>	<b>34.26</b>	<b>14.01</b>	<b>83.66</b>		<b>281.58</b>
<b>Trade receivable-aging schedule as on 01-04-2023</b>	<b>883.01</b>	<b>93.70</b>	<b>14.31</b>	<b>83.66</b>	<b>0.01</b>	<b>1075.52</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:12- CASH AND CASH EQUIVALENTS**

(Amount in Lakh)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Cash on Hand	2.77	3.17	24.77
Others	-	-	-
<b>Total</b>	<b>2.77</b>	<b>3.17</b>	<b>24.77</b>

**NOTE NO:13- BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**

(Amount in Lakh)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Balances with Banks	157.03	513.83	1,741.39
FD deposits with Bank	1,416.52	734.71	
<b>Total</b>	<b>1,573.55</b>	<b>1,248.54</b>	<b>1,741.39</b>

**NOTE NO:14- OTHER CURRENT ASSETS**

(Amount in Lakh)

Particular	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
<b>(A) Considered Good</b>			
Prepaid expenses	14.35	17.38	29.39
Interest Accrued	17.03	13.78	12.69
Advance Income Tax	30.90	473.29	394.06
Others	427.29	321.66	496.90
<b>Total</b>	<b>489.58</b>	<b>826.11</b>	<b>933.05</b>
<b>(B) Biological Assets / Standing Crops</b>			
(ii) Tea			
Opening Balance	3.64	4.07	-
Gain/(Loss)	0.51	(0.44)	4.07
Closing Balance	4.15	3.64	4.07
(ii) Rubber			
Opening	1.20	1.14	-
Gain/(Loss)	(0.03)	(0.06)	1.14
Closing	1.16	1.20	1.14
<b>Total (B)</b>	<b>5.31</b>	<b>4.83</b>	<b>5.21</b>
<b>Grand Total</b>	<b>494.88</b>	<b>830.95</b>	<b>938.26</b>

**In the above : Loans and Advances due by Directors / Officers / Firms / Companies**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Directors	-		
Staff of the Company	1.20	0.05	7.04
Firms in which director is a partner	-		
Companies in which Director is a director or member	-		
<b>Total</b>	<b>1.20</b>	<b>0.05</b>	<b>7.04</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## MALANKARA PLANTATIONS LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS

### NOTE NO: 15 - SHARE CAPITAL

Particulars	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April, 2023	
	Number	(Amount ₹ in Lakhs)	Number	(Amount ₹ in Lakhs)	Number	(Amount ₹ in Lakhs)
(a) Authorised Equity shares of Rs. 10/- each	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
(b) Issued, subscribed & fully paid Equity shares of Rs. 10/- each	32,51,646	325.16	32,51,646	325.16	3,61,294	36.13

### c) Reconciliation of shares outstanding at the beginning and the end of the reporting period

Particulars	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April, 2023	
	Number	(Amount in ₹)	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	32,51,646	325.16	3,61,294	36.13	3,61,294	36.13
Add : Shares issued during the year	-	-	28,90,352	289.03	-	-
Shares outstanding at the end of the year	32,51,646	325	32,51,646	325.16	3,61,294	36.13

### d) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	Figures as at 31 March, 2025		Figures as at 31 March, 2024		Figures as at 1st April, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Johnsons Estates & Agencies Pvt Ltd	8,07,417	24.83%	8,07,417	24.83%	89,713	24.83%
J.K.Thomas	4,33,647	13.33%	4,33,647	13.33%	48,173	13.33%

### e) Equity Shares in the company held by promoters as on 31.03.2025

Name of Promoter	No of shares held as on 31.03.2024 after bonus issue	% of Total shares	No of shares held as on 31.03.2025	% of Total shares	% Change during the year
1. Mr. JK Thomas	433647	13.33	433647	13.33	0
2. Mr. Cherian Thomas	111258	3.42	111258	3.42	0
3. Ms. Susann Koshy	115497	3.55	115497	3.55	0
4. Mr. Ithak K Thomas	23778	0.73	23778	0.73	0
5. Ms. Manna Rivka Thomas	44973	1.38	44973	1.38	0
6. M/s John Sons' Estates & Agencies (P) Ltd.	807417	24.83	807417	24.83	0
7. John Karot Thomas Administrator to the estate of Late Dr. Mary P john	26514	0.81	26514	0.81	0

### Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	2890352	2890352	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL

<b>Unpaid Calls</b>	<b>2024-25</b>	<b>2023-24</b>
By Directors	NIL	NIL
By Officers	NIL	NIL

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. - NA

Forfeited shares (amount originally paid up) - NIL

Sd/-  
**(J.K. THOMAS)**  
Managing Director  
Place: Kottayam  
Date: 12.08.2025

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

**NOTE NO: 16 - OTHER EQUITY**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(A) Capital Reserves			
Development Reserves			
Opening balance	4,078.32	3,880.24	3,868.15
Add: Addition during the year :		-	
Subsidy received from Tea Board/Spices board	1.13	0.19	0.18
Transfer from statement of Profit and Loss	236.35	239.79	37.91
Closing Balance	4,315.78	4,105.22	3,891.25
Less: Utilisation during the year:			
Transferred to General Reserve/Bearer Plants	88.93	41.90	26.00
Closing balance	4,226.85	4,078.32	3,880.24
(B) Capital Redemption Reserves			
Preference Share Redemption Reserve			
Opening balance	3.00	3.00	3.00
Add: Additions during the year	-	-	-
Less:Utilisation during the year	-	-	-
Closing balance	3.00	3.00	3.00
(C) Investment Allowance			
Opening balance	2.68	2.68	2.68
Add: Additions during the year	-	-	-
Less:Utilisation during the year	-	-	-
Closing balance	2.68	2.68	2.68
(D) Premium and Profit on forfeited shares			
Opening balance	0.31	0.31	-
Add: Additions during the year	-	-	-
Less:Utilisation during the year	-	-	-
Closing balance	0.31	0.31	-
(E) General Reserves			
Opening balance	3,452.99	3,700.13	3,674.13
Add:Addition during the year :		-	
Transfer from Development Reserve	83.72	41.90	26.00
	3,536.72	3,742.03	3,700.13
Less:Transferred to Capital	-	289.03	-
Closing balance	3,536.72	3,452.99	3,700.13
(F) Other Comprehensive Income			
Opening Balance	1,793.68	839.86	-
Add: Addition During the Year		953.82	839.86
Less: Decrease in Fair Value of Quoted Equity Investment	(454.68)		-
Closing Balance	1,339.00	1,793.68	839.86
(F) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	889.54	1,228.99	1,089.63
Add:Addition during the year :	-	-	-
Profit / (Loss) for the year	(534.83)	(25.27)	417.59
	354.71	1,203.72	1,507.22
Less:Utilisation during the year:			
Appropriations IT/others	27.91	2.13	131.95
Transfer to Development Reserve	236.35	239.79	37.91
Dividend paid for FY 2023-24	32.52	72.26	108.39
<b>Closing balance</b>	<b>57.93</b>	<b>889.54</b>	<b>1,228.99</b>
<b>Total</b>	<b>9,166.50</b>	<b>10,220.53</b>	<b>9,655.22</b>

**Statement of Changes in Equity for the year ended 31st March 2025**

**Equity Share Capital**

	Equity Shares	
	Number	Amount Rs in lakhs
Equity Shares of Rs 10 each, fully Paid up		
As at 1st April 2023	3,61,294	36.13
Changes in equity share capital during the year	28,90,352	289.04
As at 31st March 2024	32,51,646	325.16
Changes in equity share capital during the year	-	-
As at 31st March 2025	32,51,646	325.16

**Other equity**

Particulars	Capital Reserves	Capital Redemption Reserves	Investment Allowance	Premium and Profit on forfeited shares	General Reserves	Surplus/Deficit	Other Comprehensive Income	Total
Balances at 1st April 2023	3,880.24	3.00	2.68	0.31	3,700.13	1,228.99	839.86	9,655.22
Profit for the year	198.07	-	-	-	-247.13	-339.45	953.82	565.31
Balances at 31st March 2024	4,078.32	3.00	2.68	0.31	3,453.00	889.54	1,793.68	10,220.53
Profit for the year	148.54	-	-	-	83.72	-831.61	-454.68	-1,054.03
Balances at 31st March 2025	4,226.86	3.00	2.68	0.31	3,536.72	57.93	1,339.00	9,166.50

See accompanying notes forming part of these consolidated financial statements

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K.P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 0108605)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:17 - LONG-TERM BORROWINGS**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(A) Secured			
(a) Bonds/debentures	-	-	
(b) Term loans:			-
(i) from banks.			
SBI MSME	-	127.82	
ICICI Bank	72.54	-	18.60
“(ii) from other parties.”	-	-	168.82
Tea Board	-	2.30	-
(c) Deferred payment liabilities	-	-	4.92
(d) Deposits	-	-	-
(e) Loans and advances from related parties	-	-	-
(f) Long term maturities of finance lease obligations	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
(B) Unsecured			-
(a) Bonds/debentures	-	-	
“(b) Term loans: “	-	-	-
(i) from banks.	-	-	-
(ii) from other parties.	-	-	-
(c) Deferred payment liabilities	-	-	-
(d) Deposits	-	-	-
(e) Loans and advances from related parties	-	-	-
(f) Long term maturities of finance lease obligations	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
<b>Total</b>	<b>72.54</b>	<b>130.52</b>	<b>192.34</b>

Note No: 1- The term loan from ICICI Bank having balance of Rs. 123.09 lakhs as on 31.03.2025 is secured by collateral security of land and buiding (Apartment) owned by the company . The loan amount is repayable in 60 Equated Monthly Installments.The loan is gauranteed by the Managing Director.

Note No: 2:- There is no default in repayment of above loans and interest thereon.

**NOTE NO: 18-DEFINITE BENEFIT OBLIGATION**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Long Term Provision for Obligation	617.94	625.38	717.36
<b>Total</b>	<b>617.95</b>	<b>625.38</b>	<b>717.36</b>

**NOTE NO:19-DEFERRED TAX LIABILITY**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Deferred Tax Asset	204.89	199.33	181.25
Deferred Tax Liability	397.93	467.27	288.65
<b>Total</b>	<b>193.04</b>	<b>267.94</b>	<b>107.41</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO: 20 -SHORT-TERM BORROWINGS**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Secured "(a)Loans repayable on demand"			
(i) From Banks			
ICICI Bank Kottayam	25.07	20.73	
ICICI Term Loan	50.57	40.58	40.58
State Bank of India, Kodimatha, Kottayam	-	-	1,630.40
SBI MSME Loan	-	-	27.57
Axis Bank, Kottayam	-	-	5.58
HDFC Bank, kottayam(Agri-OD)	301.91	284.14	156.31
(ii)Tea Board	-	0.68	0.71
<b>Total</b>	<b>377.55</b>	<b>346.13</b>	<b>1,861.14</b>

Note No: 1- Cash Credits/Edfs from banks are secured by hypothication of the existing current assets of the company

Note No: 2- Above loans have been gauranteed by Managing Director.

Note No: 3- There is no default in repayment of above loans and interest thereon.

Note No: 4- Current maturities of Long Term Borrowings as under

(Amount in Lakh)

Name Bank/ Others	Amount
ICICI Bank Term Loan	50.56
SBI MSME Term Loan	0
Tea Board Term loan	0
<b>Total</b>	<b>50.56</b>

**NOTE NO: 21 - TRADE PAYABLES**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	111.32	87.47	67.74
<b>Total</b>	<b>111.32</b>	<b>87.47</b>	<b>67.74</b>

a) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

(Amount in Lakh)

Particulars	As at 31 March, 2025					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME		-	-	-	-	-
(ii) Undisputed dues - Others		-	-	-	-	111.32
(iii) Disputed dues - MSME		111.32	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>111.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111.32</b>
<b>Trade payable-aging schedule - 31-3-24</b>		<b>84.63</b>	<b>2.83</b>	<b>-</b>	<b>-</b>	<b>87.46</b>
<b>Trade payable-aging schedule - 01-04-23</b>		<b>66.63</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>67.74</b>

**NOTE NO:22- OTHER FINANCIAL LIABILITIES**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
Statutory liability	60.02	112.67	232.66
Liabilities for expenses	42.00	83.01	39.21
Unclaimed dividends	48.92	33.55	28.61
Others	149.69	82.65	844.29
<b>Total</b>	<b>300.64</b>	<b>311.88</b>	<b>1,144.77</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:23- PROVISIONS**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(a) Provision for employees benefits Provision for bonus	42.68	45.92	67.43
(b)Others	-	-	-
Income Tax	313.48	608.49	491.58
Others	-	-	-
<b>Total</b>	<b>356.16</b>	<b>654.41</b>	<b>559.00</b>

**NOTE NO:23A DEFINITE BENEFIT OBLIGATION**

(Amount in Lakh)

Particulars	Figures as at 31 March, 2025	Figures as at 31 March, 2024	Figures as at 1st April 2023
(a) Provision for employees benefits			
Current - Provision for Obligation	225.59	203.33	54.94
<b>Total</b>	<b>225.59</b>	<b>203.33</b>	<b>54.94</b>

**NOTE NO:24 - REVENUE FROM OPERATIONS**

(Amount in Lakh)

Particular	"Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025"	"Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024"
Sale of Products :		
Sale of Crumb Rubber (Own)	762.86	736.05
Sale of Cenex (Own)	104.73	127.56
Sale of latex	71.95	51.95
Sale of Skim (Own)	4.23	5.14
Sale of Skim (Bought)	-	-
Sale of Tea (Bulk/Auction)	1,198.32	1,087.83
Sale of Tea Retail	101.51	93.05
Sale of Malankara Tea	1.72	2.11
Sale of Minor Produce	174.27	186.84
Income from Pineapple	120.58	109.02
Sale of Plants	0.53	1.69
Sale of Vehicles	-	16,390.91
Sale of accessories	-	153.88
Sale of spare parts, lubes	-	728.48
Sale of Old vehicles	-	1,350.98
Sundry sales	27.29	37.51
Sale of Services :	-	-
Service labour receipts	-	552.26
AMC /warranty spare claim receipts	-	103.00
Discounts received	-	120.30
Commission received	-	23.07
Spare damage claims	-	2.67
Insurance & finance payouts	-	182.96
Value Added Receipts	-	33.31
Rent from Factory Shed/ Showroom	16.39	
Godown Rent/Lease	28.37	17.08
<b>Total</b>	<b>2,612.76</b>	<b>22,097.75</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:25- OTHER INCOME**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Interest	82.83	120.17
Dividend	75.98	63.63
Sundry income	9.08	66.05
Lease of godown	-	16.27
Rent -flat	9.87	26.41
Income from tourism	1.39	3.78
Tata claims received against exp	-	24.07
Mis.Income/Sundry Receipts	0.05	-
Others	0.65	-
Gain on Fair Value Change of Biological Asset	0.51	0.6
<b>Total</b>	<b>180.37</b>	<b>320.44</b>

**NOTE NO:26- COST OF MATERIALS CONSUMED**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Consumption of Stores & Spares	201.98	225.77
<b>Total</b>	<b>201.98</b>	<b>225.77</b>

**NOTE NO:27- PURCHASES OF STOCK IN TRADE**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
TMLvehicles	-	14,681.78
Accessories	-	170.41
Spare parts	-	569.24
Oil & Lubes	-	105.26
Consumables	-	70.43
Old vehicles	-	1,088.99
<b>Total</b>	<b>-</b>	<b>16,686.11</b>

**NOTE NO:28 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
(a)Finished Goods		
Opening Inventories	266.64	138.25
Closing Inventories	127.82	266.64
	<b>138.82</b>	<b>(128.39)</b>
(b)Stock In Trade		
Opening Inventories	-	2,090.98
Less Transferred to Assets	-	96.76
Closing Inventories	-	771.52
	-	<b>1,222.70</b>
<b>Total</b>	<b>138.82</b>	<b>1,094.31</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:29-EMPLOYEES BENEFIT EXPENSES**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Salaries and wages	1,107.22	2,018.47
Contribution to provident fund	88.28	158.88
Workmen and staff welfare	115.69	175.36
Provision for bonus	56.04	60.02
Provision for gratuity	66.76	120.94
<b>Total</b>	<b>1,433.99</b>	<b>2,533.68</b>

**NOTE NO:30-FINANCE COSTS**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Interest cost	37.39	240.56
<b>Total</b>	<b>37.39</b>	<b>240.56</b>

**NOTE NO:31- DEPRECIATION AND AMORTISATION EXPENSES**

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Depreciation on property, plant and equipment (owned assets)	90.38	212.78
Depreciation on property, plant and equipment (leased assets)	37.87	63.97
Amortisation on Intangible Assets	3.33	2.23
Amortisation on non current Investments	6.99	4.46
<b>Total</b>	<b>138.57</b>	<b>283.44</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## NOTE NO:32- OTHER EXPENSES

(Amount in Lakh)

Particular	Figures for the Current Reporting Period From 01/04/2024 to 31/03/2025	Figures for the Previous Reporting Period From 01/04/2023 to 31/03/2024
Power and Fuel	191.94	323.61
Rent	54.06	256.47
Repairs to Building	43.74	63.17
Repairs to Machinery	29.28	45.94
Insurance	15.76	29.10
Rates and Taxes	40.12	98.58
Audit fee	4.48	6.60
Bank charges	0.22	21.06
Legal expenses	18.74	28.98
Directors sitting fee and travelling expenses	5.63	5.88
Travelling expenses	5.61	12.92
Telephone charges	3.46	17.03
Subscription fee	6.76	7.63
Advertisement expenses	3.42	1.86
Stamp stationery and printing	4.22	16.99
Vehicle expenses	75.30	119.07
Donation	1.04	0.64
Brokerage	12.09	10.88
Transport charges	10.69	18.57
Expenses on minor produce	31.62	118.87
Selling expenses	8.83	173.78
Service exp-outsourcing/24*7 service exp	-	209.19
CRM/siebel/mgt and oher fees	-	21.38
VTDC expenses/dismantilling exp	-	7.99
Sundry expenses	36.19	47.06
Commission	1.24	1.61
Loss in rubber/tea plants	1.52	2.19
Corporate Social Responsibility Exp	0.00	0.10
Loss on FV change Biological Asset	0.03	0.44
<b>Total</b>	<b>606.20</b>	<b>1,667.62</b>

## Of above, payment to Auditors

(Amount in Lakh)

Statutory Audit	2.00	2.00
Taxation matters( Tax Audit)	0.25	0.50
Company law matters	NIL	NIL
Management Services	NIL	NIL
Other Services	NIL	NIL
Reimbursement of expenses	-	0.15

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:33- EXCEPTIONAL ITEMS**

(Amount in Lakh)

Sale of old and unyielding Rubber trees/shade trees	225.19	239.79
Sale of fixed assts-Net		33.37
Sale of Fixed assts(Land)		1.00
Impairment loss on Machinery & Tools-		
Impairment Loss of Stock(spare/Accessories/Lubes/Paint Mat.		
Profit on Sale of shares-Net	(1).17	-
<b>Total</b>	<b>224.02</b>	<b>274.17</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
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Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:34 DISCONTINUING OPERATIONS(AUTOMOBILE DIVISION- DEALERSHIP OF TATA MOTORS)**

The company in his board meeting dated 29.09.2023 had decided to discontinue the operation of its automobile division due to heavy loss and also due to allotment of new dealership to new parties by the principal in the area of operation of the company which created heavy competition.

**NOTE NO:34 A- AUTOMOBILE DIVISION STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Lakh)

Particulars	Note	31-03-2025
I. REVENUE FROM OPERATIONS	1	161.54
II. OTHER INCOME	2	2.09
III. TOTAL REVENUE (I + II)		163.64
IV. EXPENSES		
Purchase of stock for sales	3	-
Changes in inventories of Finished goods and products for sale	4	186.46
Employees cost/benefits expenses		
Finance cost	5	6.65
Depreciation & Amortisation	6	0.42
Other expenses	7	-
	8	146.25
<b>TOTAL EXPENSES</b>		<b>339.78</b>
V. PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX (III-IV)		(176.14)
VI. EXCEPTIONAL ITEMS	9	(811.92)
<b>VII. PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX (V + VI)</b>		<b>(988.06)</b>
VIII. EXTRA ORDINARY ITEMS		
<b>IX. PROFIT BEFORE TAX FROM DISCONTINUING OPERATIONS VII-VIII</b>		<b>(988.06)</b>
X. TAX EXPENSE		
CURRENT TAX		
DEFERRED TAX		
<b>PROFIT AFTER TAX FROM DISCONTINUING OPERATIONS IX-X</b>		<b>(988.06)</b>
EARNING PER SHARE		
NOTES FORMING PART OF FINANCIAL STATEMENTS		

**NOTE NO:34 B-The carrying amount of Total assets and liabilities to be disposed of are follows:**

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024
Total Assets	1,215.93	-	-
Total Liabilities	1,887.79	-	-
Net Asset	(671.85)	-	-

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTE NO:34 C - PROPERTY, PLANT & EQUIPMENT OF DISCONTINUING OPERATION (AUTOMOBILE DIVISION)**

(Amount in Lakh)

Particulars	Gross Block			Depreciation			Net Block			
	Cost as on 31.03.2024	Adjustment/ Additions during the year	Deductions during the year	Cost as on 31.03.2025	As on 31.03.2024	For the year	Adjustment/ Deductions during the year	As on 31.03.2025	Net Value as on 31.03.2025	Net Value as on 31.03.2024
Automobile Division - Assets For Sale										
Land & Building	14.13	-	14.13	-	-	-	-	-	-	14.13
Building	908.71	16.30	744.46	180.55	180.55			180.54	-	728.16
Furniture & Fittings	221.30	17.19	132.76	105.72	105.72	-	-	105.72	-	115.57
Vehicle	347.03	295.45	511.79	130.68	130.68	-	-	130.68	-	216.34
Machinery	667.05	18.28	209.57	475.77	246.58	-	-	246.58	142.10	420.48
Tools	140.42	11.66	62.71	89.37	20.48	-	-	20.48	68.89	119.95
<b>Balance as at 31st March 2025</b>	<b>2,298.66</b>	<b>358.88</b>	<b>1,675.43</b>	<b>982.10</b>	<b>684.02</b>	<b>-</b>	<b>-</b>	<b>684.02</b>	<b>211.00</b>	<b>1,614.64</b>
<b>Net Carrying Amount:</b>										
<b>Balance as at 1st April 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31st March 2025</b>	<b>2,298.66</b>	<b>358.88</b>	<b>1,675.43</b>	<b>982.10</b>	<b>684.02</b>	<b>-</b>	<b>-</b>	<b>684.02</b>	<b>211.00</b>	<b>1,614.64</b>

**NOTE NO:34 D- Net Cash follows attributable to the Discontinuing operations are as follows:**

	31st March 2025
Operating Activities	
Investing Activities	
Financing activities	
<b>Net cash flows</b>	

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K.P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LIMITED**  
**DISCONTINUING OPERATION NOTES(AUTOMOBILE DIVISION)**

(Amount in Lakh)

	Particulars	31.03.2025
1	<b><u>Income from operations</u></b>	
	Sale of Vehicles	142.11
	Sale of accessories	0.08
	Sale of spare parts	5.13
	Service labour receipts	1.27
	AMC & Warranty Spare replacement receipts	4.76
	Discounts/incentives received	-
	Commission received	0.01
	Spare damage claims	-
	Insurance & finance payouts	-
	Value Added Service Receipts	-
	Sale of Old vehicles	7.24
	Sundry sales	0.95
	<b>TOTAL</b>	<b>161.55</b>
2	<b><u>Other Income</u></b>	
	Interest	1.30
	Sundry income	0.79
	Tata claims recd against exp	-
	<b>TOTAL</b>	<b>2.09</b>
3	<b><u>Purchase of stock in trade</u></b>	
	TMLvehicles	-
	Accessories	-
	Spare parts	-
	Oil & Lubes	-
	Consumables	-
	Old vehicles	-
	<b>TOTAL</b>	<b>-</b>
4	<b><u>Changes in inventories of finished goods and stock in trade</u></b>	
	<b>Opening stock (A)</b>	
	Vehicles	421.60
	Spare parts	198.51
	Accessories	90.98
	Oil & Lube	17.34
	Paint materials & Consumables	25.37
	Old vehicles for resale	17.73
	Less: Transferred to Assets	(265.82)
	<b>TOTAL</b>	<b>505.70</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

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**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**NOTES FORMING PART OF DIVISIONWISE FINANCIAL STATEMENTS**

	Particulars	(Amount in Lakh)
		Automobile division
	Vehicles	-
	Spare parts/tools	185.58
	Accessories	90.95
	Oil & Lube	17.34
	Paint materials & Consumables	25.37
	Old vehicles for resale (scrap)	-
	<b>(B)</b>	<b>319.24</b>
	<b>(A) - (B)</b>	<b>186.46</b>
5	<b>Employees benefit expenses</b>	-
	Salaries and wages	-
	Contribution to provident fund, ESI	4.85
	Workmen and staff welfare	1.80
	Provision for bonus	-
	Provision for gratuity	-
	<b>TOTAL</b>	<b>6.65</b>
6	<b>Finance Cost</b>	
	Interest cost	0.42
7	<b>Depreciation &amp; Amortisation</b>	-
	Depreciation	-
	<b>TOTAL</b>	<b>-</b>
8	<b>Other Expenses</b>	
	Power and Fuel	6.75
	Rent	37.37
	Repairs to Building	0.16
	Repairs to Machinery	0.27
	Insurance	4.74
	Rates and Taxes	13.23
	Statutory Audit & Internal Audit fee	2.00
	Bank charges	1.21
	Legal expenses	8.44
	Travelling expenses	1.65
	Telephone charges	3.06
	Subscription fee	-
	Advertisement expenses	0.89
	Stamp stationery and printing	-
	Vehicle expenses	2.79
	Donation	-
	Selling expenses	57.07
	Service exp-outsourcing/24*7 service exp	0.06
	CRM/siebel/mgt and other fees	0.08
	VTDC/Dismantling Exp	4.07
	Sundry expenses	2.40
	<b>TOTAL</b>	<b>146.24</b>
9	<b>Exceptional items</b>	
	Profit/loss on Sale of Assets-	(728.93)
	Impairment Loss of Machinery & Tools-	(51.06)
	Stock written off (spare/Accessories/Lubes/Paint Mat.)	(31.92)
	<b>TOTAL</b>	<b>(811.92)</b>

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

### 35. Contingent Liabilities and Commitments

#### Contingent Liabilities

##### Claims against Group not acknowledged as debt.

- Disputed Tax Matters

Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	34,56,752	2008-09	High Court of Kerala
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	9,44,835	2011-12	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	7,75,072	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	4,71,830	2013-14	State Tax Officer, Taxpayer Services Circle Kottayam Town
THE KERALA AGRICULTURAL INCOME TAX ACT, 1991	Agri Income Tax	40,96,505	2013-14	High Court of Kerala
KERALA VALUE ADDED TAX ACT, 2003	KVAT	8,26,434	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	7,12,681	2015-16	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	7,66,881	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
KERALA VALUE ADDED TAX ACT, 2003	KVAT	5,18,424	2016-17	State Tax Officer, Taxpayer Services Circle Kottayam Town
Central Sales Tax Act, 1956	CST	6,70,848	2008-09	High Court of Kerala
Central Sales Tax Act, 1956	CST	2,31,775	2009-10	High Court of Kerala
Central Sales Tax Act, 1956	CST	44,00,925	2012-13	State Tax Officer, Taxpayer Services Circle Kottayam Town
Income-tax Act, 1961	Income-tax	11,77,407	2009-10	Income Tax (Appeals), National Faceless Appeals Centre, New Delhi
Income-tax Act, 1961	Income-tax	8,85,990	2010-11	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	17,77,852	2012-13	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	3,63,818	2013-14	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
Income-tax Act, 1961	Income-tax	4,62,546	2016-17	The Assistant Commissioner of Income Tax, Circle-1, Kottayam
The Central Goods and Services Tax Act, 2017	GST	48,72,360	2017-18	High Court of Kerala

- Other Disputed Claims Pending- Amount of claims Made by some customers of Automobile Division disputed before District Consumer Dispute Redressal Commission- Rs 1,32,76,797.

### 36. Details of Security, Repayment Terms, applicable interest rates of borrowing

Term Loan was availed from ICICI bank for 2.50 cr for construction of Service center at Riverside property against security on Title deed of 301 Brigade Apartment, Bangalore also of Managing Director's personal security. Repayable on 64 EMI Rs.5,03329 and already completed 36 installments by 31st March 25. And an OD facility of Rs. 3.9 cr total limit against ICICI mutual funds.

Also availing Agricultural cash credit having maximum facility of Rs 3cr from HDFC bank against pledging title deeds of Tea Estates.

### 37. Impairment Loss

The Group at its board meeting dated 29.09.2023 had decided to discontinue the operation of its automobile division due to heavy loss and also due to allotment of new dealership to new parties by the principal in the area of operation of the Group which created heavy competition. Due to this reason the Group's Machinery and Tools had suffered impairment in the carrying value of the said assets to the extent as on under.

• Machinery	- Rs 43,54,337
• Tools	- Rs 7,52,089
<b>Total</b>	<b>- Rs 51,06,426</b>

The Above amount is disclosed under the head Exceptional Items Note No:34 A(9) in the Statement of Profit and Loss of Automobile Division-discontinuing operations.

### 38. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the Financial Year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with companies (Accounting Standards) Rules 2021 ('Previous GAAP').

Accordingly, the Company has prepared financial statements for the comparative period for the year ended 31 March 2025 that comply with the Ind AS applicable, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1 April 2023 and the comparative financial statements as at and for the year ended 31 March 2024.

#### i) Ind AS optional exemptions

##### a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### b) Deemed cost for investments in subsidiaries

Ind AS 101 First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for investments in subsidiaries as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure its investments in subsidiaries in the standalone financial statements at their previous GAAP carrying value.

##### c) Deemed cost of Investment Property

Ind AS 101 First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to continue with the carrying value for investments in Property as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure its investments property in the standalone financial statements at their previous GAAP carrying value.

##### d) Lease

Appendix C to Ind AS 17, Leases, requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, Leases, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101, First-time Adoption of Indian Accounting Standards, provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/ arrangements.

#### ii) Ind AS mandatory exemptions

##### a) Estimates

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 Financial Instruments are met based on facts and circumstances existing at the date of transition. The company has complied with the requirements of Ind AS 109 as may be applicable.

##### c) De-recognition of financial assets and liabilities

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

**(iii) Reconciliations between previous GAAP and Ind AS**

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS as at the periods specified below.

**First Time Adoption of Ind AS ( Continued)**

(iii) Reconciliations between previous GAAP and Ind AS

Ind AS 101 First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS as at the periods specified below.

**A) Reconciliation of other Equity**

	As at 31st March 2024	As at 1st April 2023
Other Equity as per Previous GAAP	84,54,89,720	88,83,39,305
Adjustments on account of:		
i) Revaluation of quoted shares from Historical cost to Fair Value:	21,16,35,507	9,87,27,481
ii) impact on Deffered Taxes	(3,22,67,528.00)	-1,47,41,072
ii) Impact of change in fair valuation of biological assets, representing standing crops recorded:		
a) Tea	3,63,590	4,07,270
b) Rubber	1,19,669	1,13,942
Others Equity as per Ind AS	1,02,53,40,958	97,28,46,927

**(B) Reconciliation of Equity as on 1<sup>st</sup> April, 2023**

(Amount in Rs)

	PARTICULARS	NOTE	PREVIOUS GAAP	ADJUSTMENTS	IND AS
<b>I.</b>	<b>ASSETS</b>				
(1)	Non - current assets				
	(a) Property,Plant and Equipment		47,68,97,603	-	47,68,97,603
	(b) Capital Work In Progress		11,33,53,009	-	11,33,53,009
	(c) Investment Property		1,47,01,082		1,47,01,082
	(d) Intangible assets		3,97,380	-	3,97,380
	(e) Financial assets				
	(i) Investments	1	7,75,98,690	9,87,27,477	17,63,26,167
	(ii) Trade Receivables				
	(iii) Loans		3,39,79,371	-	3,39,79,371
	(iv) Other Financial Assets				
	(f) Deferred tax assets (net)		40,00,558	-	40,00,558
	<b>TOTAL</b>		<b>72,09,27,693</b>	<b>9,87,27,477</b>	<b>81,96,55,169.82</b>
(2)	<b>Current assets</b>				
	(a) Inventories		24,59,60,548	-	24,59,60,547
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables		10,75,52,141		10,75,52,141
	(iii) Cash and cash equivalents		24,76,650	-	24,76,650
	(iv) Bank balances other than cash and cash equivalents		17,41,38,747	-	17,41,38,748
	(v) Others		-	-	-
	(c) Other current assets	2	9,33,05,250	5,21,212	9,38,26,462.00
	<b>TOTAL</b>		<b>62,34,33,336</b>	<b>5,21,212</b>	<b>62,39,54,548</b>
	<b>TOTAL</b>		<b>1,34,43,61,029</b>	<b>9,92,48,689</b>	<b>1,44,36,09,718</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	Equity				
	(a) Equity Share capital		36,12,940	-	36,12,940
	(b) Other equity	3	88,10,14,682	8,45,07,618	96,55,22,299
	(c) Non controlling Interest		1,571		1,571
	<b>TOTAL</b>		<b>88,46,29,193</b>	<b>8,45,07,618</b>	<b>96,91,36,810</b>
	Liabilities				
(2)	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings		1,92,34,475	-	1,92,34,475
	(ii) Trade Payables				
	a)Total outstanding dues of micro enterprises and small enterprises		-	-	-
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-	-
	(iii) Other Financial Liabilities			-	
	(b) Definite Benefit Obligation		7,17,36,047	-	7,17,36,047
	(c) Deferred Tax Liability		-	1,47,41,071	1,47,41,071
	<b>TOTAL</b>		<b>9,09,70,522</b>	<b>1,47,41,071</b>	<b>10,57,11,593</b>
(3)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Short Term Borrowings		18,61,14,337	-	18,61,14,338
	(ii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises			-	

b) Total outstanding dues of creditors others than micro enterprises and small enterprises		67,74,396	-	67,74,396
(iii) Other financial liabilities		11,44,77,896	-	11,44,77,896
(b) Provisions		5,59,00,698	-	5,59,00,698
(c) Definite Benefit Obligation		54,93,987		54,93,987
(d) Current Tax Liabilities (Net)		-	-	-
<b>TOTAL</b>		<b>36,87,61,314</b>	<b>-</b>	<b>36,87,61,315</b>
<b>TOTAL</b>		<b>1,34,43,61,029</b>	<b>9,92,48,689</b>	<b>1,44,36,09,718</b>

*Note No:1 The Reconciliation amount(adjustments) represents the increase in the value of Quoted shares valued at Fair Value on account of the transition from previous GAAP to Ind AS and Credited to Other Comprehensive Income.*

*Note No:2 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .*

*Note No:3 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value, impact on Deffered Taxes & impact of change in fair valuation of biological assets, representing standing crops recorded.*

**(C) Reconciliation of Equity as on 31st March, 2024**

(Amount in Rs)

	Particulars	Note	PREVIOUS GAAP	ADJUSTMENTS	IND AS
<b>I.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non - current assets</b>				
	(a) Property, Plant and Equipment		49,04,18,357	-	49,04,18,357
	(b) Capital Work In Progress		11,02,21,606	-	11,02,21,606
	(c) Investment Property		1,42,55,302	-	1,42,55,302
	(d) Other Intangible assets		12,63,759	-	12,63,759
	(e) Financial assets				
	(i) Investments	1	8,20,34,659	21,16,35,504	29,36,70,163
	(ii) Trade Receivables				
	(iii) Loans		4,41,81,257	-	4,41,81,257
	(iv) Other Financial Assets		-		-
	(f) Deferred tax assets (net)		54,73,871	-	54,73,871
	<b>TOTAL</b>		<b>74,78,48,811</b>	<b>21,16,35,504</b>	<b>95,94,84,314</b>
<b>(2)</b>	<b>Current assets</b>				
	(a) Inventories		12,68,41,280	-	12,68,41,280
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables		2,81,58,950	-	2,81,58,950
	(iii) Cash and cash equivalents		3,16,851	-	3,16,851
	(iv) Bank balances other than cash and cash equivalents		12,48,54,085	-	12,48,54,085
	(v) Others		-		-
	(c) Other current assets	2	8,26,11,264	4,83,259	8,30,94,523
	<b>TOTAL</b>		<b>36,27,82,430</b>	<b>4,83,259</b>	<b>36,32,65,689</b>
			<b>1,11,06,31,241</b>	<b>21,21,18,763</b>	<b>1,32,27,50,003</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Equity</b>				
	(a) Equity Share capital		3,25,16,460	-	3,25,16,460
	(b) Other equity	3	84,22,01,649	17,98,51,234	1,02,20,52,881
	(c) Non-Controlling Interest		1,645		1,646
	<b>TOTAL</b>		<b>87,47,19,754</b>	<b>17,98,51,234</b>	<b>1,05,45,70,987</b>
	Liabilities				
<b>(2)</b>	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Long Term Borrowings		1,30,51,751	-	1,30,51,751
	(ii) Trade Payables				
	a) Total outstanding dues of micro enterprises and small enterprises			-	
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			-	
	(iii) Other Financial Liabilities			-	
	(b) Definite Benefit Obligation	4	7,72,30,034	-1,46,92,437	6,25,37,597
	(c) Deferred Tax Liability		-	3,22,67,529	3,22,67,529
	<b>TOTAL</b>		<b>9,02,81,785</b>	<b>1,75,75,092</b>	<b>10,78,56,877</b>
<b>(3)</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Short Term Borrowings		3,46,12,768	-	3,46,12,768
	(ii) Trade payables				

	a) Total outstanding dues of micro enterprises and small enterprises			-	
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		87,46,974	-	87,46,974
	(iii) Other financial liabilities		3,11,88,004	-	3,11,88,004
	(b) Provisions		6,54,41,359	-	6,54,41,359
	(c) Definite Benefit Obligation	4	56,40,597	1,46,92,437	2,03,33,034
	(d) Current Tax Liabilities (Net)		-	-	-
	<b>TOTAL</b>		<b>14,56,29,702</b>	<b>1,46,92,437</b>	<b>16,03,22,139</b>
			<b>1,11,06,31,241</b>	<b>21,21,18,763</b>	<b>1,32,27,50,003</b>

*Note No:1 The Reconciliation amount(adjustments) represents the increase in the value of Quoted shares valued at Fair Value on account of the transition from previous GAAP to Ind AS and Credited to Other Comprehensive Income.*

*Note No:2 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .*

*Note No:3 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value, impact on Deferred Taxes & impact of change in fair valuation of biological assets, representing standing crops recorded*

*Note No:4 The Reconciliation amount(adjustments) represents the difference between the amount reported under previous GAAP and actuarial valuation.*

**(D) RECONCILIATION OF PROFIT OR LOSS FOR THE YEAR ENDED MARCH 31, 2024**

In Rs.

	Particulars	Note	PREVIOUS GAAP	ADJUSTMENTS	IND AS
I.	Revenue from operations		2,20,97,74,941	-	2,20,97,74,941
II.	Other income	1	3,20,38,424	5,727	3,20,44,151
III.	Total Income ( I+II)		2,24,18,13,365	5,727	2,24,18,19,092
IV.	Expenses:				
	Cost of materials consumed		2,25,77,037	-	2,25,77,037
	Purchase of Stock-in-trade		1,66,86,11,160	-	1,66,86,11,160
	Changes in inventories of finished goods, by-products and work in progress		10,94,31,610	-	10,94,31,610
	Employee benefits expense		25,33,68,126	-	25,33,68,127
	Finance costs		2,40,56,376	-	2,40,56,376
	Depreciation and amortization expense		2,83,44,102	-	2,83,44,102
	Other expenses	1	16,67,18,766	43,680	16,67,62,446
	Total expenses (IV)		2,27,31,07,177	43,680	2,27,31,50,858
V.	Profit/(Loss) before exceptional items ( I-IV)		(3,12,93,812)	(37,953)	(3,13,31,766)
VI.	Exceptional Items:		2,74,16,799	-	2,74,16,799
VII.	Profit/(Loss) before TAX ( V+VI)		(38,77,013)	(37,953)	(39,14,967)
VIII.	Tax expense :				
	Current tax		85,227.00		85,277.00
	Deferred tax		14,73,314.00		14,73,314.00
			13,88,087.00		13,88,037.00
IX.	Profit/Loss for the period from continuing operations(VII-VIII)		(24,88,926)	(37,953)	(25,26,930)
X.	Profit/(Loss) from discontinued operations		-	-	-
XI.	Tax expenses of discontinued operations		-	-	-
XII.	Profit/(Loss) from discontinued operations(After tax) (X-XI)		-	-	-
XIII.	Profit/(Loss) for the period (IX+XII)		(24,88,926)	(37,953)	(25,26,930)
XIV.	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	2	-	11,29,08,025	11,29,08,025
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	-	(1,75,26,458)	(1,75,26,458)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
			-	9,53,81,567	9,53,81,567
XV.	Total comprehensive income for the year(XIII+XIV)		(24,88,926)	9,53,43,614	9,28,54,637

**(E) RECONCILIATION OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024**

Particulars	PREVIOUS GAAP	ADJUSTMENTS	IND AS
Net cash generated from operating activities	1,112.83	-	1,112.83
Net used in Investing activities	21.82	-	21.82
Net cash generated from Financing activities	(1,649.10)	-	(1,649.10)
Net increase(decrease)in cash and cash equivalents	(514.45)	-	(514.45)
Cash and Cash equivalents at the beginning of the year	1,766.15	-	1,766.15
Cash and Cash equivalents at the end of the year	1,251.70	-	1,251.70

Note No:1 The Reconciliation amount(adjustments) represents Fair value of Biological assets / Standing crops which was not valued under previous GAAP .

Note No:2 The Reconciliation amount(adjustments) represents the Revaluation of quoted shares from Historical cost to Fair Value and impact on Deffered Taxes.

**(iv) Fair valuation of standing crops**

Ind AS 2 'Inventories' does not envisage any change in the existing system of valuation of Inventories of finished products of tea and rubber from Accounting Standard 2 'Valuation of Inventories' followed by the Company during prior years. However, Ind AS 2 'Inventories' does not apply to valuation of Agricultural Produce, but will continue to apply to valuation of Inventory of finished products of Tea and rubber. Ind AS 41 'Agriculture' deals with the recognition and valuation of Agricultural Produce viz. standing crop of tea and rubber as biological assets. The Company has valued its standing crops for tea and rubber as at Ind AS transition date (1 April 2023) and adjusted the same in the retained earnings. Further movement in valuation at the reporting dates were routed through the Statement of Profit and Loss.

**(v) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes re-measurements of fair value gains or (losses) on FVOCI Quoted equity instruments on the basis of market value as on Balance Sheet Date. The concept of other comprehensive income did not exist under previous GAAP.

**(vi) Other Equity**

Adjustments to retained earnings as at 1st April 2023 and 31st March 2024 has been made consequent to the above Ind AS transition adjustments.

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

**MALANKARA PLANTATIONS LTD.**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025**

	(Rs. In Lakhs) 31.03.2025	(Rs. In Lakhs) 31.03.2024
<b>A) Cash Flow from operating activities:</b>		
Net Profit/(Loss) Before Tax	236.17	-313.31
Adjustments for:		
Depreciation and amortisation expenses	138.57	283.44
Interest on Investments	-82.83	-120.17
Dividend from Investments	-75.88	-63.62
Increase/Decrease(-) in provision for Defined Benefit Obligation	-7.43	-91.99
Operating Profit before Working Capital Changes	208.60	-305.65
Adjustments for:		
Increase/Decrease(-) in Trade payables	23.85	19.72
Increase(-)/Decrease in Trade receivables	-80.94	793.94
Increase(-)/Decrease in Inventories	614.15	1191.19
Increase(-)/Decrease in loans & advances	141.8	-102.02
Increase/Decrease(-) in other current liabilities	-260.2	-589.08
Increase(-)/Decrease in other current Assets	336.06	107.32
Cash generated from operations	983.32	1115.42
Income Tax paid (Net of Refund)	-167.73	160.53
Net Cash from operating Activities	815.59	1275.95
<b>B) Cash Flow from Investing Activities:</b>		
Purchase of Property, plant and Equipment	-483.87	112.55
Purchase of non-current Investments. Increase/decrease in investments	-506.71	-1963.66
Sale of Investments	11.16	0.00
Dividend from Investments	75.88	63.62
Interest on Investment	82.83	120.17
Investments in bank deposits	0.00	0.00
Sale of Fixed Assets	163.66	34.37
Share allotment money	0.00	-
Sale proceeds of old Rubber trees etc.	224.01	239.78
Subsidy/land value compensation/interest on land value comp.	1.12	0.18
Depreciation reserve/Maintenance exp. of immature Rubber Area	-	-
Net Cash Flow from Investing Activities	-431.92	-1392.99
<b>C) Cash Flow from Finance Activities:</b>		
Increase/Decrease(-) in Working Capital Loan	31.43	-1515.02
Increase/Decrease(-) in Term Loan	-57.98	-61.83
Dividend paid	-32.51	-72.25
Net Cash Flow from Financing Activities	-59.06	-1649.10
Net Decrease(-) / Increase in Cash Equivalents (A+B+C)	324.61	-1766.14
Cash & Cash Equivalents as at the beginning of the year *	1251.70	1766.14
Cash & Cash Equivalents as at the end of the year	1576.32	1251.70
(*Cash Equivalents includes Stamps, Cheques in Hand & Bank Balances)		

**Notes on Cash Flow Statement:**

- Above Statement has been prepared following the Indirect Method.
- Proceeds from Long Term and other borrowings are shown net of repayments.
- Cash and Cash Equivalents represent Cash and Bank balances and Stamps only.
- Previous year's figures have been regrouped/re-arranged wherever necessary.

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

## Annexure No. A

(Amount in Rs.)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	Variance	% Change	Reason for change
<b>(a) Current Ratio</b>	<b>2.22</b>	<b>2.56</b>	<b>(0.34)</b>	<b>-13%</b>	
- Current Assets	31,22,27,775.00	36,32,65,689.00			Decrease in current asset
- Current Liabilities	14,05,53,775.79	14,20,22,409.00			Decrease in current liabilities.
<b>(b) Debt-Equity Ratio</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>5%</b>	
- Total Debt	4,50,08,648.00	4,76,64,519.00			Slight Decrease in Borrowing
- Shareholders Equity	94,91,66,781.00	1,05,45,69,341.00			No Major change
<b>(c) Debt Service Coverage Ratio</b>	<b>5.41</b>	<b>4.40</b>	<b>1.01</b>	<b>23%</b>	
-Earnings available for debt service	6,36,14,929.43	4,84,85,511.27			Increase In Earnings Available.
-Debt Service	1,17,54,628.34	1,10,16,577.00			
<b>(d) Return on Equity Ratio</b>	<b>(0.06)</b>	<b>(0.00)</b>	<b>(0.05)</b>	<b>2252%</b>	<b>Decrease in profit</b>
- Net Profits after taxes – Preference Dividend (if any)	(5,34,83,123.53)	(25,26,929.96)			
- Shareholder's Equity	94,91,66,781.00	1,05,45,69,341.00			
<b>(e) Inventory turnover ratio</b>	<b>2.67</b>	<b>11.30</b>	<b>(8.63)</b>	<b>-76%</b>	<b>Decrease in Sales</b>
- Cost of Goods Sold or Sales	25,68,00,857.89	2,10,63,07,133.38			
- Average Inventory	9,61,33,965.50	18,64,00,913.50			
<b>(f) Trade Receivables turnover ratio</b>	<b>7.26</b>	<b>78.48</b>	<b>(71.22)</b>	<b>-91%</b>	
-Total Sales	26,31,56,132.47	2,20,97,74,941.11			Decrease in Sales
- Closing Debtors	3,62,52,727.00	2,81,58,950.00			Increase in Debtors
<b>(g) Trade payables turnover ratio,</b>	<b>-</b>	<b>190.76</b>	<b>(190.76)</b>	<b>-100%</b>	
- Total Purchases	-	1,66,86,11,161.00			
- Closing Creditors	1,11,31,497.79	87,46,974.00			
<b>(h) Net capital turnover ratio,</b>	<b>1.34</b>	<b>9.28</b>	<b>(7.94)</b>	<b>-86%</b>	<b>Decrease in Profit &amp; Sale.</b>
- Net Sales	26,31,56,132.47	2,20,97,74,941.11			
- Average Working Capital	19,64,58,639.61	23,82,18,256.49			
<b>(i) Net profit ratio,</b>	<b>(0.20)</b>	<b>(0.00)</b>	<b>(0.20)</b>	<b>17673%</b>	<b>Decrease in profit</b>
- Net profit	(5,34,83,123.53)	(25,26,929.96)			
- Net Sales	26,31,56,132.47	2,20,97,74,941.11			
<b>(j) Return on Capital employed,</b>	<b>0.05</b>	<b>0.02</b>	<b>0.03</b>	<b>180%</b>	<b>Decrease in profit</b>
- Earnings Before Interest and tax	4,97,57,626.43	2,01,41,409.27			
- Capital employed	1,03,75,21,024.21	1,17,52,53,723.00			
<b>(k) Return on investment.</b>	<b>(0.22)</b>	<b>(0.01)</b>	<b>(0.21)</b>	<b>2451%</b>	<b>Decrease in profit</b>
Return ( Net Profit)	(5,34,83,123.53)	(25,26,929.96)			
Investment	24,36,99,674.59	29,36,70,162.20			

1. Since there are not much credit purchases as compared to total purchases, Trade Payable Turnover Ratio is not computed.

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025

# MALANKARA PLANTATIONS LTD

## SEGMENT REPORTING

Segment Information for the year ended 31-03-2025

### A. Information about Business Segments

#### i) Business Segments

(Rupees in lakhs)

Particulars	Rubber	Tea	Wood	MEL	Elimination	Total
REVENUE						
External Revenue	1236.73	1495.45	53.02	8.30		2793.35
Inter Segment Revenue		-	18.4		(18.4)	-
Total Revenue	1236.73	1495.45	71.42	8.30	(18.4)	2793.35
RESULT						
Segment Result						
Operating Profit / (Loss)	213.23	-26.73	41.75	7.91		236.16
Interest Expenses	15.81	21.57	.			37.38
Interest/ Dividend	135.56	7.78		7.65		143.34
Exceptional items	2207.29	16.72		-		283
Tax Expense - Current tax	-	-	-	1.92		1.92
- Deferred tax Asset	5.02	-	-			-5.02
Net Profit / (Loss)	415.50	-10.01	41.75	5.98		453.22
OTHER INFORMATION						
Segment Assets	8234.05	1888.47	1502.81	121.04		11746.37
Unallocated Corporate Assets	5901	342		2.	(6245.)	-
Total Assets	14135.05	2230.47	1502.81	123.04	(6245)	11746.37
Segment Liabilities	1173.03	1020	57.14	4.64		
Un allocable Corporate Liabilities						-
Total Liabilities	1173.03	1020	57.14	4.64		2254.81
Depreciation	104.32	30.31	3.93	-		138.56
Other Non cash Expenses						

ii) There are no geographical segments.

iii) Information is furnished on the basis of consolidated Balance Sheet.

### B. Segment Identification, Reportable Segments and definition of each reportable segment

i) The Company is mainly engaged in agriculture and automobile sales and the risk return profile of the Company's business is determined predominantly by the nature of its products. Accordingly the business segments constitute the primary segments for disclosure of segment information and identified as such.

ii) Reportable segments have been identified as per quantitative criteria specified in "Accounting Standard 17".

iii) Segment Composition.

Rubber segment comprises of Rubber plantation activities, latex processing and trading including the result of minor produce which is not material.

Tea segment comprises of tea plantation activities, tea manufacturing and tea marketing including the result of minor produce which is not material.

Wood segment comprises of leasing and renting building and land.

Others represent the assets of subsidiary company Malankara Enterprises Ltd.

Sd/-  
**(J.K. THOMAS)**  
Managing Director

Sd/-  
**(CHERIAN THOMAS)**  
Director

Sd/-  
**(BIBIN CHERIYAN)**  
Company Secretary  
F13374

Sd/-  
**(K P PHILIP)**  
Chief Financial Officer

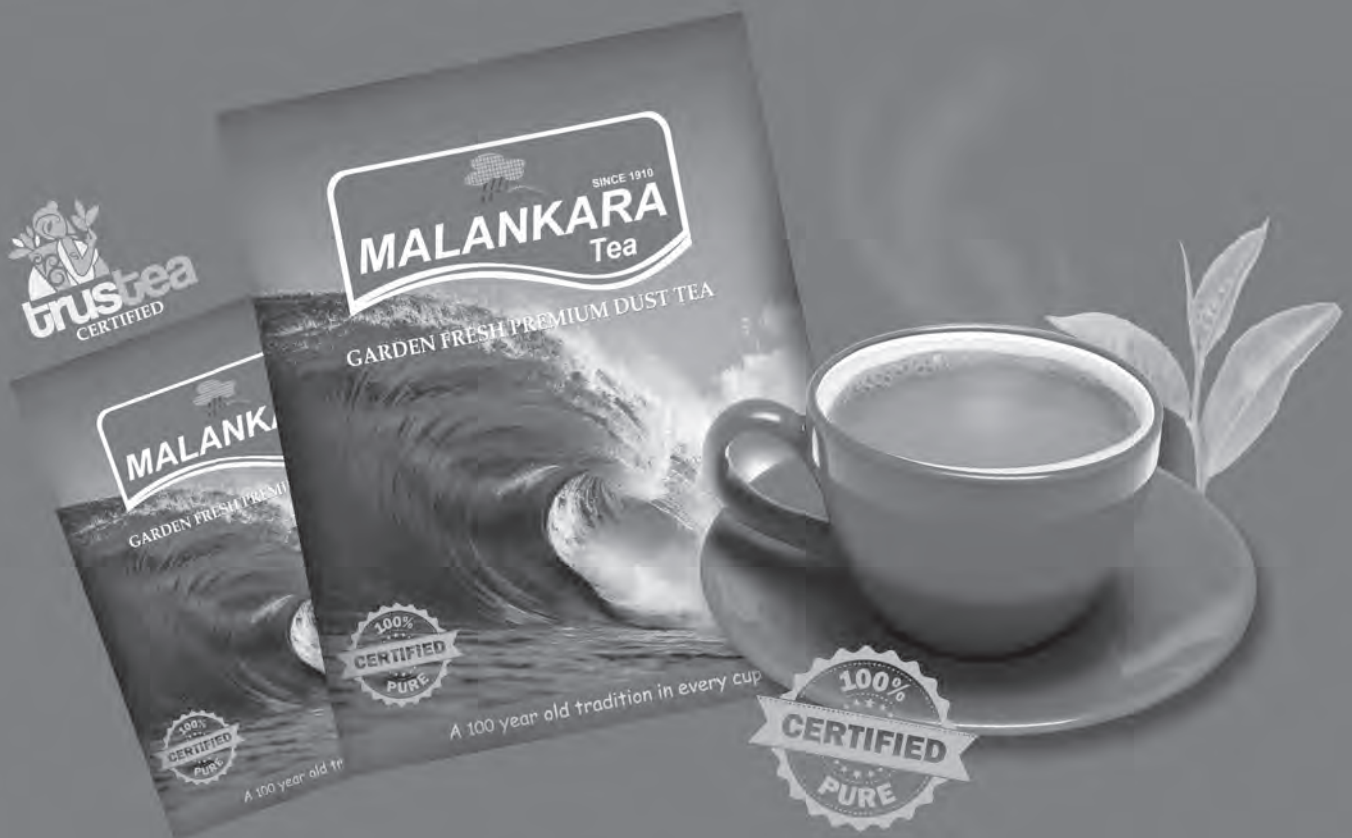
Sd/-  
**CA SAJU C KURUVILLA**  
Partner (M. No: 202601)  
**M/s SAJU & JOSE**  
Chartered Accountants  
(FRN: 010860S)

Place: Kottayam  
Date: 12.08.2025





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**MALANKARA  
PLANTATIONS  
LIMITED** Since 1910

Malankara Buildings, Kodimatha, P.B. No. 72, Kottayam-686 013, Kerala, India  
E-mail: malankaraplantations@gmail.com  
[www.malankaraplantations.co.in](http://www.malankaraplantations.co.in)

A 100 year old tradition in every cup



# **MALANKARA PLANTATIONS LIMITED**

**Estd: 1910**

Tel : 91-481-2568360  
91-481-2568335  
Fax : 91-481-2568433  
GSTIN: 32AABCT2019A1Z8  
CIN: U66000KL1910PLC000650  
E-mail: malankaraplantations@gmail.com  
www.malankaraplantations.co.in

Regd. Office: Malankara Buildings, Kodimatha, (Post Box No. 72) Kottayam - 686 013, Kerala, India

Metropolitan Stock Exchange of India Limited (MSE)  
205(A), 2nd floor, Piramal Agastya Corporate Park  
Kamani Junction, LBS Road, Kurla (West)  
Mumbai – 400070

**Dear Sir/Madam,**

**27.09.2025**

**Subject:** Outcome of 114th Annual General Meeting of the Company and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Declaration of e-Voting Results.

**Ref:** Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We wish to inform you that the **114th Annual General Meeting (AGM)** of **Malankara Plantations Limited** was held on **Friday, September 26, 2025, at 10:00 a.m.** at the Registered Office of the Company and concluded at **11:30 a.m.** All the items of business as mentioned in the Notice of AGM dated **23rd August, 2025** were duly transacted and all the resolutions were passed by the Members with requisite majority through remote e-voting and voting conducted at the AGM venue.

The details of the business transacted and approved by the Members are as under:

1. Adoption of the Audited Financial Statements for the year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. Declaration of Dividend on Equity Shares for the financial year 2024-25.
3. Appointment of M/s. Saju and Jose, Chartered Accountants, Kottayam (Firm Reg. No. 010860S), as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the AGM for the financial year 2030, and to fix their remuneration.

**Special Business:**

4. Re-appointment of Mr. Cherian Thomas (DIN: 02719359) as Director, who retires by rotation and, being eligible, offered himself for re-appointment.
5. Appointment of M/s. Panakat Sandeep & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a period of 5 years, from the conclusion of this AGM till the conclusion of the AGM for the financial year 2030.

In this connection, please find enclosed the following:

- a) Voting Results as required under Regulation 44 of SEBI (LODR) Regulations, 2015.
- b) Combined Scrutinizer's Report on remote e-voting and e-voting conducted during the course of the AGM dated 26th September, 2025.

The aforesaid documents are also being uploaded on the Company's website at [www.malankaraplantations.co.in](http://www.malankaraplantations.co.in) and on the website of **CDSL**, the agency appointed for conducting remote e-voting and e-voting during the AGM.

We request you to kindly take the above intimation on record.

**Thanking you,**

For **Malankara Plantations Limited**



**Bibin Cherian**

Company Secretary & Compliance Officer



**FORM No. MGT-13**  
**REPORT OF SCRUTINIZER(S)**

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman  
M/s MALANKARA PLANTATIONS LIMITED  
Malankara Bldgs Kodimatha,  
Kottayam, Kerala,  
India, 686039.

**Sub: Consolidated Scrutinizers Report on remote e-voting at the Annual General Meeting of Malankara Plantations Limited held on Friday 26<sup>th</sup> Day of September 2025 at 10.00 A.m. (IST) at the registered office of the company.**

Dear Sir,

The Annual General Meeting (AGM) of the members of Malankara Plantations Limited was held on Friday 26th Day of September 2025 at the registered office of the company.

I, Sandeep Kumar P, from M/s Panakkat Sandeep & Associates, have been appointed as the Scrutinizer by the Board of Directors of M/s Malankara Plantations Limited (the Company) to scrutinize the electronic voting (e-voting prior to the date of AGM) and venue voting (ballot voting) conducted during the Annual General Meeting (AGM) pursuant to Section 108 of the Companies Act, 2013, read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014 (Amendment Rules, 2015).

This report pertains to the resolutions proposed at the AGM of the Equity Shareholders of the Company, held on Friday 26th Day of September 2025 at 10.00 AM at the registered office as follows:

1. The compliance with the provisions of the Companies Act, 2013, and the Rules made thereunder regarding voting through electronic means electronic voting (e-voting) at the AGM by the shareholders and venue voting (ballot voting) Company had also provided the facility of voting at the venue of the AGM through ballot voting for those shareholders who did not avail the e-voting facility at the AGM on the resolutions proposed in the Notice of the Annual General Meeting of the Company is the responsibility of the management. My responsibility as Scrutinizer is to ensure that the voting process, both through electronic voting and venue voting at the AGM, is conducted in a fair and transparent manner



The e-voting facility prior to the AGM and for voting at the AGM by electronic means, was provided by CDSL and the venue voting (through ballot voting) was arranged by the company for the shareholders who did not avail the e-voting facility.

### 3. Dispatch of Notice for convening the AGM :

In accordance with the Notice of the Annual General Meeting sent to the shareholders and the advertisement published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules, 2015), the e-voting opened on Tuesday, 23<sup>rd</sup> September, 2025 (10.00 a.m. IST) and closed on Thursday 25<sup>th</sup> September, 2025 (5.00 p.m. IST).

### 4. Cut-off date:

The Equity Shareholders holding shares as on 12<sup>th</sup> September 2025, "cut-off date", were entitled to vote on the resolutions stated in the Notice of the Annual General Meeting of the Company.

5. As per the information given by the Company the names of the shareholders who had voted by e-voting through the facility provided by CDSL had been blocked and only those members who were present at the AGM at the registered office and who had not voted on remote e-voting were allowed to cast their votes through ballot voting system during the AGM.

### 6. Completion of e-voting and counting process:

After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of CDSL.

Based on the reports generated from the e-voting system provided by RTA and e-voting conducted at the said AGM, I have scrutinized the vote cast through e-voting and presented herewith the consolidated Scrutinizers Report on the voted cast "in favour" or "against" or "invalid votes", with respect to each item on the agenda as set out in the notice of the said AGM.

We have annexed with this Report, the details of votes cast through e-voting (prior to the AGM) and venue voting (ballot voting at the AGM data of the analysis of the results of all Resolution, as contained in the said Notice.

#### The result of the E- voting is as under:

Item No 1 of the Notice	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED THAT the Company's Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2025 together with the Report of the Board of Directors along with its annexures and the Auditors? Report thereon, be and are hereby considered and adopted."				
Manner of Voting	For	%	Against	%	Abstained/Invalid
Consolidated Report(Both E-voting & Venue Voting)	3,71,021	100%	0	0	0
<b>Total</b>	<b>3,71,021</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>



<b>Item No 2 of the Notice</b>	<b>To declare dividend on equity shares for the financial year 2024-25.</b>				
Manner of Voting	For	%	Against	%	Abstained/Invalid
Consolidated Report(Both E-voting & Venue Voting)	2,93,774	79.18%	77,247	20.82%	0
<b>Total</b>	<b>2,93,774</b>	<b>79.18%</b>	<b>77,247</b>	<b>20.82%</b>	<b>0</b>

<b>Item No 3 of the Notice</b>	<b>To appoint Statutory Auditors of the Company and to fix their remuneration for a period of five years.</b>				
Manner of Voting	For	%	Against	%	Abstained/Invalid
Consolidated Report(Both E-voting & Venue Voting)	3,71,021	100%	0	0	0
<b>Total</b>	<b>3,71,021</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Item No 4 of the Notice</b>	<b>To appoint a Director in the place of Cherian Thomas who retires by rotation and being eligible offers himself for re appointment.</b>				
Manner of Voting	For	%	Against	%	Abstained/Invalid
Consolidated Report(Both E-voting & Venue Voting)	3,71,021	100%	0	0	0
<b>Total</b>	<b>3,71,021</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Item No 5 of the Notice</b>	<b>Appointment of Secretarial Auditor for a period of five years.</b>				
Manner of Voting	For	%	Against	%	Abstained/Invalid
Consolidated Report(Both E-voting & Venue Voting)	3,71,021	100%	0	0	0
<b>Total</b>	<b>3,71,021</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Conclusion:**

Based on the results mentioned above, we report that the resolution has been passed with the requisite majority all electronic data and relevant records of voting will be kept in my custody until the chairman considers, approves and signs the minutes and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.





Thanking you,  
Yours faithfully,

**Sandeep** Digitally signed by  
Sandeep Kumar P  
Date: 2025.09.27  
13:19:09 +05'30'  
**Kumar P**

Place: Calicut  
Dated: 27-09-2025

Mr. PANAKKAT SANDEEP KUMAR  
M. No: 11006, COP: 26562  
FCS, Practicing Company Secretary  
UDIN No: F011006G001363390  
Peer review No: 6935/2025



# **MALANKARA PLANTATIONS LIMITED**

**Estd: 1910**

Tel : 91-481-2568360

91-481-2568335

Fax : 91-481-2568433

GSTIN: 32AABCT2019A1Z8

CIN: U66000KL1910PLC000650

E-mail: malankaraplantations@gmail.com

www.malankaraplantations.co.in

Regd. Office: Malankara Buildings, Kodimatha, (Post Box No. 72) Kottayam - 686 013, Kerala, India

## **Malankara Plantations Limited**

### **Vigil Mechanism / Whistle Blower Policy**

*(Pursuant to Regulation 22 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013)*

#### **1. Preamble**

Malankara Plantations Limited ("the Company") believes in conducting its business with integrity, transparency, and accountability. The Company is committed to developing a culture where it is safe for all employees and stakeholders to raise concerns about any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or any applicable laws and regulations.

This Policy provides a framework to promote responsible and secure whistleblowing and ensures adequate safeguards against victimization of persons who use this mechanism.

#### **2. Objective**

The objective of this Policy is to:

- Provide a platform for employees, directors and other stakeholders to report genuine concerns;
- Encourage ethical corporate behavior and provide a transparent mechanism for reporting issues;
- Protect whistleblowers from unfair treatment, harassment or victimization;
- Comply with the requirements of Regulation 22 of SEBI (LODR) Regulations, 2015 and Section 177(9) and (10) of the Companies Act, 2013.

#### **3. Applicability**

This Policy applies to all:

- Directors,

- Employees (permanent, contractual, temporary),
  - Business associates,
  - Vendors, consultants and
  - Other stakeholders of the Company.
- 

#### 4. Scope of the Vigil Mechanism

The mechanism enables stakeholders to report concerns such as:

- Misappropriation of Company assets;
  - Financial or accounting fraud;
  - Violation of Company policies or Code of Conduct;
  - Insider trading;
  - Non-compliance with legal or regulatory requirements;
  - Any other unethical, biased, imprudent or illegal practices.
- 

#### 5. Whistleblower

A whistleblower is any person covered under this policy who discloses or reports a concern in good faith.

---


#### 6. Procedure for Raising a Concern

- The concern should be reported in writing (letter or email) with adequate details and supporting documents, if any.
  - Whistleblowers can email their concerns to the **Designated Officer** at:  
✉ [cs@malankaraplantations.co.in](mailto:cs@malankaraplantations.co.in) or  
Post a written complaint in a sealed envelope marked "**Private and Confidential – To be opened by the Chairperson of the Audit Committee only**" to the Registered Office.
- 

#### 7. Investigation

- Upon receipt of a complaint, the **Chairperson of the Audit Committee** or a designated **Vigilance Officer** shall assess the concern and initiate an investigation.
  - All concerns will be treated confidentially and investigated promptly.
  - The identity of the whistleblower shall be kept confidential unless required by law.
- 

#### 8. Protection of Whistleblower

- No unfair treatment, discrimination, or harassment will be meted out to any whistleblower.
  - The Company will protect whistleblowers from retaliation, victimization, or any adverse action.
- 

- Any attempt to suppress or victimise the whistleblower will attract disciplinary action.
- 

### **9. False Allegations**

Whistleblowers are expected to act in good faith. False, malicious or frivolous complaints may result in disciplinary action.

---

### **10. Role of the Audit Committee**

- The Audit Committee shall oversee the vigil mechanism and periodically review the functioning of the Whistle Blower Policy.
  - The Audit Committee shall ensure that no employee or stakeholder is victimized as a result of using this mechanism.
- 

### **11. Reporting and Disclosure**

- A report on the complaints received and action taken shall be submitted periodically to the Audit Committee and the Board.
  - The existence of this policy shall be disclosed on the Company's website and in the Corporate Governance section of the Annual Report.
- 

### **12. Retention of Records**

All documentation pertaining to complaints, investigation and actions taken will be maintained for a minimum of 8 years.

---

### **13. Amendment**

The Board may amend or modify this Policy in line with regulatory changes and recommendations of the Audit Committee.

---

This Policy shall be disclosed on the Company's website:

🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

---

For Malankara Plantations Ltd.

  
Managing Director



# MALANKARA PLANTATIONS LIMITED

Estd: 1910

Tel : 91-481-2568360

91-481-2568335

Fax : 91-481-2568433

GSTIN: 32AABCT2019A1Z8

CIN: U66000KL1910PLC000650

E-mail: malankaraplantations@gmail.com

www.malankaraplantations.co.in

Regd. Office: Malankara Buildings, Kodimatha, (Post Box No. 72) Kottayam - 686 013, Kerala, India

## Malankara Plantations Limited

### Policy for Preservation of Documents

*(Pursuant to Regulation 9 of the SEBI (LODR) Regulations, 2015)*

#### 1. Preamble

The Securities and Exchange Board of India (SEBI), through Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates every listed company to formulate a policy for the preservation of documents approved by its Board of Directors.

Accordingly, Malankara Plantations Limited ("the Company") has adopted this **Policy for Preservation of Documents** to ensure proper maintenance, retrieval, and disposal of corporate records and documents.

#### 2. Objective

The objective of this Policy is to:

- Classify documents that are required to be preserved;
- Establish duration for preservation based on legal and regulatory requirements;
- Ensure protection of records from unauthorized access, alteration, or destruction;
- Facilitate timely access and retrieval of documents when required.

#### 3. Scope and Coverage

This Policy applies to all documents and records of the Company, whether maintained in physical or electronic form, including:

- Statutory records
- Financial statements and records
- Legal documents
- Corporate filings
- Contracts and agreements
- Correspondence with regulators and stakeholders

---

#### 4. Classification of Documents

The Company shall classify the documents into the following categories for preservation:

##### A. Documents to be preserved permanently

Examples include:

- Memorandum and Articles of Association
- Statutory Registers under the Companies Act
- Minutes of Board, Committee, and General Meetings
- Register of Members
- Certificates issued by regulatory authorities
- Material contracts or agreements
- Policies adopted by the Board
- Disclosures under SEBI Regulations

##### B. Documents to be preserved for a minimum of 8 years

Examples include:

- Books of accounts and financial statements
- Income Tax records and returns
- GST records and returns
- Employment and personnel records
- Correspondence with regulatory bodies
- Agreements and contracts not covered under "A"
- Records of disclosures and filings with the stock exchanges

##### C. Documents to be preserved for such other periods as may be required by law or internal needs

---

#### 5. Mode of Preservation

Documents may be preserved in:

- **Physical form**, in secure storage with restricted access; and/or
  - **Electronic form**, with appropriate backup and data security controls.
- 

#### 6. Custody of Documents

- The custody of documents shall be with the respective functional departments.
  - The Company Secretary shall be the coordinating officer to ensure policy implementation and compliance.
- 



## 7. Destruction of Documents

- Documents that are no longer required to be preserved as per this Policy may be destroyed upon approval from the head of the respective department.
  - Destruction shall be carried out in a manner ensuring data confidentiality and completeness.
- 

## 8. Review and Amendments

- This Policy shall be reviewed periodically by the Board or its delegated authority.
  - The Board may amend this Policy as and when deemed necessary or in accordance with any changes in the applicable laws or regulations.
- 

## 9. Disclosure

- This Policy shall be disclosed on the website of the Company:  
🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.

  
Managing Director



# **MALANKARA PLANTATIONS LIMITED**

**Estd: 1910**

Tel : 91-481-2568360

91-481-2568335

Fax : 91-481-2568433

GSTIN: 32AABCT2019A1Z8

CIN: U66000KL1910PLC000650

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## **Policy on Related Party Transactions**

*(Under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

### **1. Preamble**

The Board of Directors of **Malankara Plantations Limited** ("Company"), being a listed entity, recognizes the need to regulate Related Party Transactions (RPTs) in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

This Policy is framed to ensure proper approval, disclosure, and reporting of transactions between the Company and its Related Parties and to ensure transparency in such transactions.

### **2. Objective**

The objective of this Policy is:

- To lay down a framework for identification, review, approval and disclosure of RPTs.
- To ensure that such transactions are conducted at arm's length, in ordinary course of business, and in the best interest of the Company and its stakeholders.
- To comply with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### **3. Definitions**

**"Act"** means the Companies Act, 2013 and the rules made thereunder.

**"Arm's Length Transaction"** means a transaction between two related parties that is conducted as if they were unrelated, in a manner similar to that of a transaction with an unrelated party.

**"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

**“Key Managerial Personnel” (KMP)** shall have the meaning assigned to it under Section 2(51) of the Companies Act, 2013.

**“Material Related Party Transaction”** means a transaction with a Related Party to be entered into individually or taken together with previous transactions during a financial year, **exceeding the lower of the following:**

- Ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements; or
- ₹1,000 crore.

**“Related Party”** shall have the same meaning as assigned under:

- Section 2(76) of the Companies Act, 2013;
- Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

**“Related Party Transaction” (RPT)** means a transaction involving a transfer of resources, services or obligations between the Company and a Related Party, regardless of whether a price is charged.

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#### **4. Applicability**

This Policy applies to all RPTs entered into by the Company with any Related Party, whether directly or indirectly, and whether in a single instance or a series of transactions during a financial year.

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#### **5. Identification of Related Parties and Transactions**

- The Company shall maintain an updated list of Related Parties based on the disclosures received from Directors, KMPs, and senior management.
- All proposed transactions with such parties shall be evaluated to determine whether they qualify as RPTs under the Act and SEBI LODR.
- The Company Secretary shall coordinate the process of identifying RPTs and placing them before the appropriate approving authority.

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#### **6. Approval of Related Party Transactions**

##### **a. Audit Committee Approval**

- All RPTs shall be placed before the Audit Committee for prior approval.
- Only those members of the Audit Committee who are Independent Directors shall approve RPTs.



- The Audit Committee may grant omnibus approval for repetitive RPTs that are in the ordinary course of business and on arm's length basis, subject to annual review and compliance with conditions prescribed in SEBI (LODR) Regulations.

#### **b. Board Approval**

- As per the policy of the Company, the Audit Committee, after discussion and approval, will refer all Related Party Transactions to the Board for review.
- Where any director is interested in a transaction, they shall abstain from voting on such resolution.

#### **c. Shareholders' Approval**

- **Material Related Party Transactions**, i.e., those exceeding the lower of:
  - 10% of the annual consolidated turnover of the Company as per the last audited financial statements; or
  - ₹1,000 crore, shall require prior approval of the shareholders by way of an ordinary resolution.
- **No approval of shareholders is required for RPTs which are not material** as per the above thresholds.
- **All related parties shall abstain from voting** on such resolutions, irrespective of whether the related party is interested in the transaction or not.

---

### **7. Disclosure and Reporting**

The Company shall disclose the RPTs as follows:

- In the Board's Report, as required under the Companies Act, 2013.
- In the Corporate Governance Report as a part of the Annual Report, as per Regulation 27 of SEBI (LODR) Regulations.
- To the stock exchanges, in the format and timeline prescribed under SEBI circulars.
- On the Company's website, and a web link to be provided in the Annual Report.

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### **8. Monitoring and Review**

- The Audit Committee shall review on a quarterly basis, the details of RPTs entered into by the Company.
- The Board shall review the status and effectiveness of this Policy periodically.
- This Policy shall be reviewed at least once every three years or as and when required to align with regulatory requirements.

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### **9. Exemptions**

The following transactions are exempt from approval under this Policy:



- Transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting.
  - Intragroup transactions in the ordinary course of business and on arm's length basis, not exceeding the materiality threshold.
- 

## 10. Amendment

Any amendment to this Policy shall be approved by the Board of Directors on the recommendation of the Audit Committee and in accordance with applicable laws, rules and regulations.

---

This Policy shall be disclosed on the Company's website:

🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.

  
Managing Director



# MALANKARA PLANTATIONS LIMITED

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## Malankara Plantations Limited

### Policy on Material Subsidiaries

*(Pursuant to Regulations 16(1)(c) and 24 of the SEBI (LODR) Regulations, 2015)*

#### 1. Preamble

This Policy on Material Subsidiaries ("Policy") is formulated in accordance with the requirements of Regulation 16(1)(c) and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to determine material subsidiaries of Malankara Plantations Limited ("the Company") and to lay down the governance framework for such subsidiaries.

#### 2. Objective

The objective of this Policy is to:

- Define the criteria for identification of Material Subsidiaries of the Company;
- Provide for governance norms in respect of Material Subsidiaries;
- Ensure transparency and accountability in the management of subsidiaries.

#### 3. Definitions

- **Subsidiary:** A company in which Malankara Plantations Limited, either directly or indirectly, holds more than 50% of the voting rights or controls the composition of the Board of Directors.
- **Material Subsidiary:** A subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

#### 4. Identification of Material Subsidiaries

- The Company shall identify its Material Subsidiaries on an annual basis using the above criteria based on the latest audited financial statements.
- 

#### 5. Governance Norms

- At least one Independent Director of the Company shall be a Director on the Board of the Material Subsidiary, whether incorporated in India or abroad.
  - The Company shall not dispose of shares in its Material Subsidiary resulting in reduction of its shareholding to less than 50% or cease the exercise of control over the Material Subsidiary without prior approval of the shareholders by way of special resolution, unless it is pursuant to a scheme of arrangement duly approved by a Court/Tribunal.
  - The Company shall also not sell, dispose of, or lease the assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year without prior approval of the shareholders by way of special resolution, unless it is pursuant to a scheme of arrangement duly approved by a Court/Tribunal.
- 

#### 6. Disclosure

- The Company shall disclose the Policy on its website and provide a web link in the Annual Report.
- 

#### 7. Review and Amendment

- This Policy shall be reviewed periodically by the Board and may be amended as per changes in applicable laws or governance best practices.
- 

This Policy shall be disclosed on the Company's website:

🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.

  
Managing Director



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## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

(As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### **1. Preamble**

In accordance with the requirements of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, Malankara Plantations Limited ("the Company") has formulated this Familiarization Programme to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to its growth.

### **2. Purpose and Objective**

The programme is intended to:

- Familiarize Independent Directors with the Company's business and operational model.
- Provide information on the industry, regulatory landscape, and the environment in which it operates.
- Enable them to understand their roles, responsibilities, and rights.
- Ensure effective participation in Board and Committee meetings.

### **3. Familiarization Process**

The Company shall conduct familiarization programmes for Independent Directors on an ongoing basis, which may include:

#### **a. Initial Induction**

Upon appointment, Independent Directors shall be provided with:

- A copy of the latest Annual Report.
- Memorandum and Articles of Association.
- Code of Conduct for Directors and KMP.
- Policies including Insider Trading, Vigil Mechanism, Related Party Transactions, etc.
- Organogram and profile of key management personnel.

## **b. Detailed Presentations**

- Nature of the plantation and tourism business of the Company.
- Financial performance and business model.
- Overview of key strategies, risks, and opportunities.
- Legal and regulatory updates affecting the Company.
- Role and functioning of Board Committees.

## **c. Plantation Visit**

Independent Directors may be invited to visit plantation estates or facilities to understand on-ground operations.

## **d. Regular Updates**

The Company shall regularly provide updates through:

- Board/Committee meetings.
- Circulation of regulatory amendments.
- Specific presentations on significant developments and business outlook.

---

## **4. Roles and Responsibilities**

The Independent Directors shall be familiarized with:

- Their role under the Companies Act, 2013 and SEBI LODR Regulations.
- Duties including acting in good faith, exercising due diligence and care, and avoiding conflicts of interest.
- Their role in protecting the interest of stakeholders, especially minority shareholders.

---

## **5. Review and Disclosure**

- The details of the Familiarization Programme shall be disclosed on the Company's website, and a web link shall be provided in the Annual Report.
- The Board shall review this Programme and make revisions as necessary to comply with applicable laws and best practices.

---

## **6. Amendments**

This Policy may be amended from time to time by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee or to align with any regulatory changes.

Policy shall be disclosed on the Company's website:

🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.



Managing Director



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## **Malankara Plantations Limited**

### **POLICY FOR DETERMINING LEGITIMATE PURPOSES**

*(Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015)*

#### **1. Preamble**

This "Policy for Determining Legitimate Purposes" ("Policy") is formulated in compliance with Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") as amended from time to time.

The objective of this policy is to identify **legitimate purposes** for sharing Unpublished Price Sensitive Information ("UPSI") in the ordinary course of business and ensure that such sharing is conducted in a fair, lawful, and transparent manner.

#### **2. Definition of Legitimate Purpose**

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business by an insider with:

- Partners, collaborators, lenders, customers, suppliers, or advisors;
- Legal advisors, auditors, merchant bankers, consultants, or credit rating agencies;
- Insolvency professionals or resolution professionals;
- Any other person as may be required by law, judicial process, or regulatory authorities;
- Any other person who requires the information for legitimate purposes as decided by the Board of Directors or Compliance Officer.

Such sharing must be in the best interest of the Company and not carried out to evade or circumvent the provisions of the PIT Regulations.

### 3. Principles for Sharing UPSI for Legitimate Purposes

- UPSI shall be shared only on a **need-to-know basis** and for performance of legitimate duties or discharge of legal obligations.
  - The person with whom the UPSI is shared shall be informed of the confidentiality obligations and shall execute a **Non-Disclosure Agreement (NDA)** or be bound by confidentiality terms.
  - The Company shall maintain a **Structured Digital Database** of such persons and their details as required under the SEBI Regulations.
- 

### 4. Compliance Responsibility

The **Compliance Officer** of the Company shall:

- Review the legitimate purpose framework regularly;
  - Ensure internal controls and recordkeeping of all such disclosures;
  - Ensure compliance with SEBI regulations, including maintaining a list of persons with whom UPSI is shared.
- 

### 5. Amendments

This Policy may be amended or modified by the Board of Directors at any time in accordance with the provisions of the SEBI Regulations and other applicable laws.

For Malankara Plantations Ltd

  
Managing Director



# **MALANKARA PLANTATIONS LIMITED**

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## **Malankara Plantations Limited**

### **Policy for Determination of Materiality of Events or Information**

*(As per Regulation 30(4)(ii) of SEBI (LODR) Regulations, 2015)*

---

#### **1. Preamble**

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") mandates listed entities to make disclosures of material events or information which are necessary to enable investors to make informed decisions. Malankara Plantations Limited ("the Company") is committed to providing timely, transparent, and adequate disclosures to the stock exchange(s).

This Policy is framed to determine the materiality of events or information in compliance with Regulation 30(4)(ii) of the Listing Regulations.

---

#### **2. Objective**

The objective of this Policy is to:

- Ensure timely and adequate disclosure of material events or information;
- Provide a framework for identifying material events based on criteria specified by SEBI;
- Comply with the continuous disclosure requirements under the Listing Regulations.

---

#### **3. Scope**

This Policy applies to all events and information relating to the Company which are considered material as per the provisions of the Listing Regulations.

#### 4. Definitions

**Material Events/Information:** Events or information specified in **Schedule III of the Listing Regulations**, which are deemed material and required to be disclosed.

**Key Managerial Personnel (KMP):** Includes the Managing Director, Chief Executive Officer, Company Secretary, and Chief Financial Officer authorized for the purpose of determining materiality.

---

#### 5. Classification of Events

Events are classified as:

##### **A. Deemed Material Events (Regulation 30(2))**

These events are deemed material and must be disclosed without applying any materiality criteria. Examples include:

- Acquisition, scheme of arrangement, sale or disposal of units, etc.;
- Change in key managerial personnel;
- Issuance or forfeiture of securities;
- Outcome of Board meetings on dividends, buybacks, financial results, etc.

##### **B. Events Based on Materiality (Regulation 30(4))**

Such events shall be disclosed based on the application of the following criteria:

- The event/information is likely to affect the business operations or financial performance of the Company;
  - The event/information is likely to impact investor decision-making;
  - The event/information is not in the ordinary course of business;
  - The event/information has the potential to cause reputational damage.
- 

#### 6. Criteria for Determining Materiality

The KMPs shall consider the following criteria while determining materiality:

- The **quantitative impact** on turnover, profitability, or net worth;
  - The **qualitative nature** of the event, including its strategic importance;
  - Whether it involves a significant deviation from past performance;
  - Whether it could result in significant litigation or regulatory action;
  - Any other event that the Board or Audit Committee may consider material.
- 



## 7. Authority for Determination

The Board of Directors authorizes the following KMPs to determine the materiality of an event or information:

- Managing Director
- Chief Financial Officer
- Company Secretary

Any one or more of the above officers are jointly/severally authorized to determine materiality and ensure appropriate disclosure.

---

## 8. Disclosure Procedure

- Disclosures shall be made to the Stock Exchange(s) as soon as reasonably possible but not later than 24 hours from the occurrence of the event.
  - In case of Board Meeting outcomes, within 30 minutes from the closure of the meeting.
  - Disclosures shall also be hosted on the Company's website and shall be maintained for a minimum of 5 years.
- 

## 9. Amendment

The Board of Directors reserves the right to amend or review this Policy at any time to ensure compliance with legal and regulatory requirements.

---

## 10. Website Disclosure

This Policy shall be disclosed on the Company's website:

🌐 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd

  
Managing Director



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## Malankara Plantations Limited

### Code of Conduct for Prevention of Insider Trading & Fair Disclosure Policy

*(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 – Schedule B & C)*

#### 1. Objective

To regulate, monitor and report trading by insiders in the securities of Malankara Plantations Limited (“Company”) and to ensure timely, fair, and transparent disclosure of price-sensitive information, thereby preventing insider trading and promoting investor confidence.

#### 2. Applicability

This Code applies to:

- Directors, officers, employees of the Company,
- Designated persons who are likely to have access to unpublished price-sensitive information (UPSI),
- Immediate relatives of the above persons, and
- Any other person who may be in possession of UPSI.

#### 3. Definitions

- **Unpublished Price Sensitive Information (UPSI):** Information not generally available which relates directly or indirectly to the Company and which is likely to materially affect the price of the Company’s securities.
- **Designated Persons:** Employees and Directors identified as having access to UPSI.
- **Compliance Officer:** Company Secretary or a senior officer appointed by the Board to administer this Code.

## **4. Code of Conduct for Prevention of Insider Trading**

### **4.1 Prohibition on Insider Trading**

- No insider shall trade in the securities of the Company when in possession of UPSI.
- Trading by insiders shall only be done during "Trading Window" periods when the trading window is open.

### **4.2 Trading Window**

- Trading Window will be closed during the following periods:
  - 7 days prior to and 48 hours after the announcement of quarterly/annual financial results,
  - During any other UPSI event as decided by the Compliance Officer.
- Trading is strictly prohibited during the trading window closure.

### **4.3 Pre-clearance of Trades**

- Designated Persons must obtain pre-clearance from the Compliance Officer before executing any trade exceeding a specified threshold.
- Pre-clearance will not be granted during trading window closure.

### **4.4 Disclosures**

- Initial disclosure of securities held by designated persons upon appointment.
- Continual disclosure of transactions exceeding threshold limits within 2 working days.
- Annual disclosure of securities held by designated persons.

### **4.5 Penalties for Violation**

- Violations may result in disciplinary action including termination and penalties under SEBI regulations.

---

## **5. Fair Disclosure Policy**

### **5.1 Objective**

To ensure prompt, fair, and equal access to UPSI to all stakeholders.

### **5.2 Principles**

- UPSI shall be promptly disclosed to stock exchanges.
- No selective disclosure of UPSI to analysts, institutional investors, or media.
- Handling queries regarding UPSI is the responsibility of the Compliance Officer or authorized spokesperson.



- Any inadvertent leakage of UPSI will be immediately reported to the stock exchange and SEBI.

### **5.3 Authorized Spokespersons**

- Managing Director and Compliance Officer are authorized to disclose UPSI.
- 

## **6. Compliance Officer**

- The Compliance Officer shall ensure adherence to this Code, monitor trading, maintain records, and report violations to the Board.
- 

## **7. Review and Amendment**

- This Code will be reviewed annually or as required due to regulatory changes by the Board.
- 

This Policy shall be disclosed on the Company's website:

 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.

  
Managing Director



# MALANKARA PLANTATIONS LIMITED

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**Malankara Plantations Limited**

## Archival Policy

*(Pursuant to Regulation 30(8) of the SEBI (LODR) Regulations, 2015)*

### 1. Preamble

Regulation 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires listed entities to disclose all material events or information to the stock exchanges and host such disclosures on their website for a minimum period of **five years**, after which they may be archived as per a policy approved by the Board of Directors.

This Archival Policy is framed in compliance with the said regulation.

### 2. Objective

The purpose of this Policy is to define a framework for archiving material events/information disclosed to the stock exchanges and hosted on the website of Malankara Plantations Limited ("the Company"), after the prescribed period of five years.

### 3. Scope

This Policy applies to all disclosures made by the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015, which are hosted on the Company's official website:

 [www.malankaraplantations.com](http://www.malankaraplantations.com)

### 4. Archival Guidelines

- **Period of Retention:** All disclosures of events or information hosted on the Company's website shall remain available for a minimum period of **five years** from the date of hosting.

**MALANKARA TEA** - A hundred year old tradition in every cup

- **Post-Five Years:** After the expiry of five years, the said disclosures may be archived and moved to a separate archival folder on the website. These archived disclosures shall be made available for inspection upon request, as per internal procedures.
  - **Mode of Archival:** Archival can be done either in:
    - Electronic form (preferably PDF format) with appropriate indexing for easy retrieval; or
    - Physical form, where applicable, in secured storage with access control.
- 

## 5. Responsibility

The Company Secretary shall be responsible for:


- Managing the Company's official website content;
  - Ensuring timely archiving of disclosures post the five-year period;
  - Maintaining a log of archived items with indexing for retrieval;
  - Providing access to archived disclosures upon valid request by stakeholders.
- 

## 6. Review and Amendment

This Policy shall be reviewed periodically and may be amended by the Board of Directors based on changes in applicable laws or for better governance.

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This Policy shall be disclosed on the Company's website:

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For Malankara Plantations Ltd.

  
Managing Director



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**Malankara Plantations Limited**

## **Code of Conduct for Board Members and Senior Management Personnel**

*(Adopted pursuant to Regulation 17(5) of the SEBI (LODR) Regulations, 2015)*

### **1. Introduction**

This Code of Conduct shall be called “**Code of Conduct for Board Members and Senior Management Personnel**” of **Malankara Plantations Limited** (“the Company”) in accordance with Regulation 17(5) of SEBI (LODR) Regulations, 2015. The purpose of this Code is to:

- Promote honest and ethical conduct.
- Maintain compliance with applicable laws.
- Protect the Company's legitimate business interests.
- Uphold the highest standards of integrity and transparency.

### **2. Applicability**

This Code shall apply to:

- All members of the Board of Directors.
- Senior Management Personnel of the Company, including Executive Directors, KMPs, and functional heads reporting directly to the Board or CEO.

### **3. Principles and Values**

All Board Members and Senior Management Personnel shall:

- **Act with integrity**, competence, dignity, and in an ethical manner.
- **Disclose conflicts of interest** and abstain from decision-making in such cases.
- **Comply with all laws**, rules, regulations, and internal policies applicable to their role.
- **Protect the Company's assets** and ensure their efficient use.
- **Maintain confidentiality** of Company information, both during and after tenure.
- **Avoid insider trading**, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

- **Provide accurate and timely disclosures** in all reporting to regulators, shareholders, and stakeholders.
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#### **4. Conflict of Interest**

Board Members and Senior Management must:

- Avoid situations where their personal interest could conflict with that of the Company.
  - Make prompt disclosures of any potential conflicts to the Board.
  - Abstain from participating in discussions or decisions related to the matter.
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#### **5. Compliance with Laws and Regulations**

The Company is committed to adherence to the following laws and rules, including but not limited to:

- Companies Act, 2013
  - SEBI (LODR) Regulations, 2015
  - SEBI (PIT) Regulations, 2015
  - Plantation Labour Act, 1951
  - Environmental and Forestry Laws applicable to plantations
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#### **6. Health, Safety, and Environment**

The Company is committed to:

- Ensuring a safe, clean, and green environment in its plantations and offices.
  - Complying with all relevant laws related to plantation labour and environmental protection.
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#### **7. Fair Dealings**

The Company shall:

- Deal fairly with employees, customers, suppliers, and competitors.
  - Avoid manipulation, concealment, or abuse of privileged information.
  - Refrain from engaging in unethical practices to gain competitive advantage.
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## 8. Insider Trading

- The Company has adopted a separate Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - Directors and Senior Management shall not deal in securities of the Company while in possession of unpublished price sensitive information.
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## 9. Duties of Independent Directors

The Independent Directors shall abide by the duties laid down under Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations.

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## 10. Affirmation and Annual Declaration

All Board Members and Senior Management Personnel shall:

- Affirm compliance with this Code on an annual basis.
  - Submit a declaration of compliance, which will be annexed to the Annual Report of the Company.
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## 11. Amendment and Waiver

- The Company may amend or waive any provision of this Code at any time with the approval of the Board.
  - Any such waiver shall be disclosed as per the applicable laws.
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## 12. Placement of Code on Website

Pursuant to Regulation 46(2)(d) of the SEBI (LODR) Regulations, 2015, this Code and any amendments thereto shall be hosted on the website of the Company.

This Policy shall be disclosed on the Company's website:

 [www.malankaraplantations.com](http://www.malankaraplantations.com)

For Malankara Plantations Ltd.



Managing Director