



# THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Regd. Off. : 21, STRAND ROAD, KOLKATA - 700 001, PHONE : 2230 9601 (4 LINES)

FAX : 00 91 033 2230 2105, E-mail : [cochinmalabar@yahoo.com](mailto:cochinmalabar@yahoo.com)

CIN - L01132WB1991PLC152586

July 25, 2024

The Secretary,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code : 508571

Dear Sir,

Subject : Annual Report for the financial year ended 31<sup>st</sup> March, 2024

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Notice convening the Annual General Meeting of the Company to be held on 21<sup>st</sup> August, 2024.

The Annual Report of the Company for the year 2023-2024 is being sent only electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report has also been uploaded on the website of the Company viz. [www.cochinmalabar.in](http://www.cochinmalabar.in).

This is for your information and records.

Thanking You,

Yours faithfully,  
For THE COCHIN MALABAR ESTATES AND INDUSTRIES LTD.

Company Secretary  
Membership No. ACS 49202

Encl : As above.

**THE COCHIN MALABAR ESTATES  
AND INDUSTRIES LIMITED**



**ANNUAL REPORT  
2024**

## **BOARD OF DIRECTORS**

### **Hemant Bangur**

Non-Executive Director

### **Jay Kumar Surana**

Independent Director

### **Tara Purohit**

Independent Director

### **Chandra Prakash Sharma**

Wholetime Director

## **Company Secretary**

Mohit Kandoi

## **Chief Financial Officer**

Arun Kumar Ruia

## **BANKER**

Yes Bank Ltd.

Bandhan Bank Ltd.

## **AUDITORS**

JKVS & Co., Kolkata

## **REGISTRARS & SHARE TRANSFER AGENTS**

Maheshwari Datamatics Pvt. Ltd.

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

Kolkata - 700 001

## **REGISTERED OFFICE**

21, Strand Road

Kolkata - 700 001

Corporate Identity No. – L01132WB1991PLC152586

E-mail : [cochinmalabar@yahoo.com](mailto:cochinmalabar@yahoo.com)

Website : [www.cochinmalabar.in](http://www.cochinmalabar.in)

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## NOTICE

### THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Regd. Office : 21, Strand Road, Kolkata – 700 001  
☎: 033 22309601 • Email: cochinmalabar@yahoo.com  
www.cochinmalabar.in • CIN : L01132WB1991PLC152586

NOTICE is hereby given that the **Ninety Fourth (“94th”) Annual General Meeting (AGM)** of the Members of The Cochin Malabar Estates And Industries Limited will be held on **Wednesday, the 21<sup>st</sup> August, 2024 at 11:30 A.M.** through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”) to transact the following Businesses :

#### ORDINARY BUSINESS :

##### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, along with the Reports of the Board of Directors and Auditors thereon.

##### 2. APPOINTMENT OF SHRI HEMANT BANGUR (DIN : 00040903) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Hemant Bangur (DIN : 00040903), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re -appointment.

##### 3. APPOINTMENT OF AUDITORS

To appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors for a term of upto 5 (five) years and fix their remuneration and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof, M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), be and are hereby appointed as the Statutory Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 99<sup>th</sup> Annual General Meeting for the Financial Year 2028-29, at a remuneration to be decided by the Board of Directors in consultation with the Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

#### SPECIAL BUSINESS :

##### 4. RE-APPOINTMENT OF SHRI J.K. SURANA (DIN : 00582653) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF FIVE CONSECUTIVE YEARS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri J.K. Surana (DIN: 00582653) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years w.e.f. 17th June, 2024 to 16th June, 2029.

**RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/Regulations made thereunder, and on the recommendation of Nomination & Remuneration Committee and the Board of Directors and in accordance with

**NOTICE** (Contd.)

the Articles of Association of the Company, consent of the members be and is hereby accorded for continuation of directorship of Shri J.K. Surana (DIN: 00582653) who will attain the age of 75 (seventy five) years on October 3, 2028, as an Independent Director of the Company till the expiry of his term of office.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

May 21, 2024  
Registered Office:  
21, Strand Road,  
Kolkata - 700 001  
Phone : 033 2230 9601

By Order of the Board

**M. Kandoi**  
Company Secretary  
ACS No.49202



## NOTICE (Contd.)

### NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA) vide its Circular dated 25<sup>th</sup> September, 2023, 28<sup>th</sup> December, 2022 read together with circulars dated 5<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 13<sup>th</sup> January, 2021, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars dated 5<sup>th</sup> January, 2023 read together with circulars dated 13<sup>th</sup> May, 2022, 15<sup>th</sup> January, 2021 and 12<sup>th</sup> May, 2020 ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at 21, Strand Road, Kolkata – 700 001. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depositories. Members may note that the Notice will also be available on the Company's website at [www.cochinmalabar.in](http://www.cochinmalabar.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on website of the e-voting agency- Central Depository & Services Limited at [www.evotingindia.com](http://www.evotingindia.com).
4. **Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.**
5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [cochinmalabar@yahoo.com](mailto:cochinmalabar@yahoo.com)
6. The Register of members and share transfer books of the Company will remain closed from Thursday, August 15, 2024 to Wednesday, August 21, 2024 (both days inclusive) for the purpose of AGM.
7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

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

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

**NOTICE** (Contd.)

depository participants for updation of their records.

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

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

12. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in demat form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
13. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

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

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations read with Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at the AGM. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, August 14, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
- iv. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, August 14, 2024.
- v. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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



## NOTICE (Contd.)

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's id i.e. cochinmalabar@yahoo.com/RTA's email id i.e. mdpldc@yahoo.com.
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

### 17. Voting process and instruction regarding remote e-voting:

- (a) The voting period begins on Sunday, **18<sup>th</sup> August, 2024 at 9 A.M.** and ends on Tuesday, **20<sup>th</sup> August, 2024 at 5 P.M.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **14<sup>th</sup> August, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Members should follow the following steps to cast their votes electronically:

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

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

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

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

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



**NOTICE** (Contd.)

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

<b>Type of Members</b>	<b>Login Method</b>
Individual Members holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Members holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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.nsdl.com">https://eservices.nsdl.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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 16 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



## NOTICE (Contd.)

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

### Helpdesk for Individual Members 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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in or call at : 022 4886 7000 and 022 2499 7000

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

- (i) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now, Enter your User ID
  - (a) For CDSL : 16 digits beneficiary ID,
  - (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below :

<b>For Members holding shares in Demat Form other than individual and Physical Form</b>	
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>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend, Bank Details <b>OR</b> 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 as mentioned in instruction (v).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 delinked in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail id [scrutiniser@rediffmail.com](mailto:scrutiniser@rediffmail.com) and to the Company at the email id [cochinmalabar@yahoo.com](mailto:cochinmalabar@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or contact Shri Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 21 09911.



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

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
  - c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
19. The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and CDSL and will also be displayed on the Company's website <http://www.cochinmalabar.in> .
20. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes.

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

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

**ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT

**Item No. 3**

M/s. J K V S & Co., Chartered Accountants (Firm Registration No. 318086E) were appointed as Statutory Auditors of the Company at the 89<sup>th</sup> Annual General Meeting ('AGM') held on September 9, 2019 for a term of 5 (five) consecutive years and they hold office upto the conclusion of ensuing AGM.

Due to retirement of M/s. J K V S & Co., Chartered Accountants at the conclusion of ensuing AGM upon completion of

**NOTICE** (Contd.)

their term of 5 (five) years, the Audit Committee and the Board of Directors have recommended the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration Number 302049E) as Statutory Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of 99<sup>th</sup> AGM of the Company.

M/s. Singhi & Co. has been in the profession for over 82 years and is one of the well reputed audit firms in the country. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit. They are the Indian members of Moore Global network.

The Audit Committee having considered various parameters like audit experience; the audit team; market standing of the firm; clientele served; technical knowledge etc. have recommended the appointment of M/s. Singhi & Co., Chartered Accountants to the Board of Directors of the Company, which the Board has accepted and recommended for the approval of the members.

M/s. Singhi & Co., Chartered Accountants, have consented to act as Statutory Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Section 139(1) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

It is proposed that an amount of ₹ 50,000/- (Rupees Fifty thousand only) plus tax as applicable and out-of-pocket expenses be paid to M/s. Singhi & Co. for audit of accounts of the Company for the financial year ended 31<sup>st</sup> March, 2025. There is no material change in the fee payable to M/s. Singhi & Co. from that paid to M/s. J K V S & Co. The remuneration payable to the statutory auditor for the remaining period of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the Board/Audit Committee in consultation with the Auditors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

**Item No. 4**

Shri J.K. Surana (DIN: 00582653) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). Shri J.K. Surana holds office as an Independent Director of the Company upto 16th June, 2024 ('first term') in terms of the explanation to Sections 149(10) and 149(11) of the Act.

Shri J.K. Surana is a Science Graduate and has wide and varied experience in diverse businesses and expertise in overall business management.

In the opinion of the Board, Shri J.K. Surana fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management.

The Board of Directors at its meeting held on 21<sup>st</sup> May, 2024, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered that given his background, experience and contributions made by him during his tenure, the association of Shri Surana will be beneficial to the Company and it is desirable to re-appoint Shri Surana as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 17th June, 2024.

As per Regulation 17(1A) of SEBI Listing Regulations, effective from April 1, 2019 consent of the members by way of Special Resolution is required for appointment or continuation of Directorship of a Non-Executive Director beyond the age of 75 years. Shri J.K. Surana will attain the age of 75 years on October 3, 2028 and hence, continuation of



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**NOTICE** (Contd.)

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his directorship beyond the age of 75 years requires the approval of members by way of a special resolution. The Nomination and Remuneration Committee and the Board are of the view that his continued association would be of immense benefit to the company and it is desirable to continue and avail his services on attaining the age of 75 years during his tenure.

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

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

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

Except Shri J.K. Surana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.4.

## NOTICE (Contd.)

**Details of Director seeking re-appointment at the 94<sup>th</sup> AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]**

Name of Director	SHRI HEMANT BANGUR	SHRI J. K. SURANA
<b>Director Identification Number (DIN)</b>	00040903	00582653
<b>Date of Birth</b>	21 <sup>st</sup> April, 1972 / 52 years	3 <sup>rd</sup> October, 1953 / 71 years
<b>Nationality</b>	INDIAN	INDIAN
<b>Date of first appointment on Board</b>	1 <sup>st</sup> September, 2017	17 <sup>th</sup> June, 2019
<b>Designation</b>	Non-Executive Non-Independent Director	Non-Executive Independent Director
<b>Qualifications</b>	Masters in International Trade	Science Graduate
<b>Expertise in specific functional areas</b>	He has rich and wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services industry with expertise in operations, corporate governance and restructuring, finance, taxation and legal matters.	He has wide and varied experience in diverse businesses and expertise in overall business management.
<b>Directorships held in other Companies including listed companies</b>  ^Listed Company	Gloster Ltd. ^ Shri Vasuprada Plantations Ltd. ^ The Phosphate Company Ltd. ^ The Cambay Investment Corporation Ltd. Laxmi Asbestos Products Ltd Madhu Corporate Park Ltd Bombay Agency Company Pvt. Ltd Credwyn Holdings (India) Pvt. Ltd The Marwar Textiles (Agency) Pvt. Ltd. Fort Gloster Industries Limited Gloster Nuvo Limited Martin Burn Officers Club Association	Port Shipping Company Ltd. ^ The Cambay Investment Corporation Ltd. Pranav Infradev Company Pvt. Ltd.
<b>Name of listed entities from which the person has resigned in the past three years.</b>	Nil	Nil
<b>Membership /Chairmanship of Committees of the Board of the Company*</b>	Nomination & Remuneration Committee – Member	Audit Committee – Chairman Stakeholders Relationship Committee – Member
<b>Memberships / Chairmanships of committees of other listed companies *</b>	<u>Audit Committee</u> Gloster Ltd. (Member) Shri Vasuprada Plantations Ltd. (Member) <u>Stakeholders Relationship Committee</u> Gloster Ltd. (Member) The Phosphate Company Ltd. (Member)	<u>Audit Committee</u> Port Shipping Company Ltd. (Chairman) <u>Stakeholders Relationship Committee</u> Port Shipping Company Ltd. (Chairman)
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	Nil	Nil
<b>Number of Equity shares held in the Company</b>	29719	Nil
<b>Terms and conditions of appointment/re-appointment</b>	Re-appointment as a Non-Executive Non-Independent Director liable to retire by rotation	Re-appointment as Non-Executive Independent Director not liable to retire by rotation
<b>Details of remuneration sought to be paid</b>	Entitled to sitting fees for attending Board or Committees meetings thereof and reimbursement of expenses for participating in the Board and other meetings	Entitled to sitting fees for attending Board or Committees meetings thereof and reimbursement of expenses for participating in the Board and other meetings



**NOTICE** (Contd.)

<b>Name of Director</b>	<b>SHRI HEMANT BANGUR</b>	<b>SHRI J. K. SURANA</b>
<b>Justification for appointment, the skills and capabilities required for the role and manner in which the proposed person meets such requirements</b>	NA	In the opinion of the Nomination and Remuneration Committee and the Board, Shri Surana, is a person of integrity and possess the expertise, requisite qualifications and relevant experience in the fields of finance etc. for performing his role as an Independent Director of the Company.
<b>Number of meetings of the Board attended during the Financial Year 2023-2024</b>	4 out of 4	4 out of 4

May 21, 2024  
Registered Office:  
21, Strand Road,  
Kolkata - 700 001  
Phone : 033 2230 9601

By Order of the Board

**M. Kandoi**  
Company Secretary  
ACS No.49202



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present the 94<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31<sup>st</sup> March, 2024 are as under :

(Amount in ₹ thousands)

PARTICULARS	31.03.2024	31.03.2023
Revenue from Operations	-	-
Other Income	11400.56	-
Total Income	11400.56	-
Profit /(Loss) before Depreciation, Finance Cost & Tax	10323.97	(1328.53)
Depreciation	328.08	413.77
Finance Cost	5004.21	4770.33
Profit /(Loss) before Tax	4991.68	(6512.63)
Tax Expense	-	-
Profit /(Loss) after Tax	4991.68	(6512.63)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	4991.68	(6512.63)

### DIVIDEND & RESERVES

In view of accumulated losses, the Board of Directors regret their inability to propose any dividend for the year ended 31<sup>st</sup> March, 2024.

The Company has not transferred any amount to the General Reserve during the financial year ended 31<sup>st</sup> March, 2024.

### OPERATIONS AND STATE OF COMPANY'S AFFAIRS.

The Rubberwood Factory has not been in operation for nearly 26 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. The Networth of the Company has been fully eroded. During the year, the Company has forayed into new business of assiting clients in developing their business in respect of which commission income of Rs. 114.01 lakhs has been received. The Company is developing its land assets in Goa based on which the going concern status of the Company is maintained.

### SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2024 stood at ₹ 17,719,080 divided into 17,71,908 Equity Shares of ₹ 10 each fully paid-up. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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

### LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed and traded on BSE Ltd, Scrip Code : 508571 and listing fees for the Financial Year 2024-2025 of BSE Ltd has been paid.

### PUBLIC DEPOSITS

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



## DIRECTORS' REPORT (Contd.)

### LOANS, GUARANTEES AND INVESTMENTS

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

### RELATED PARTY TRANSACTIONS

All related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large. A statement of all related party transactions is placed before the Audit Committee for approval. The particulars of related party transactions in accordance with IND AS-24 have been disclosed in the financial statements of the Company.

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

### DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

### ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at [https://www.cochinmalabar.in/downloads/Annual\\_Return\\_2024.pdf](https://www.cochinmalabar.in/downloads/Annual_Return_2024.pdf)

### AUDITORS & AUDITORS' REPORT

#### Statutory Auditors

M/s. J K V S & Co., Chartered Accountants (Firm Registration No.318086E), Auditors of the Company, have submitted their Independent Auditors Report on the Standalone Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024 and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company.

The term of the Statutory Auditors of the Company, M/s. J K V S & Co. Chartered Accountants, expires at the ensuing Annual General Meeting in accordance with the provisions of the Companies Act, 2013.

The Board has appointed M/s. Singhi & Co, Chartered Accountants (Firm Registration No. 302049E) as the Statutory Auditors of the Company to hold the office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 99<sup>th</sup> Annual General Meeting for the Financial Year 2028-29 for a period of 5 consecutive years.

The Company has received a letter from M/s. Singhi & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and that they are not disqualified for appointment.

#### Secretarial Auditors

The Board of Directors of the Company had appointed Mrs. Sweety Kapoor, Practicing Company Secretary to carry out secretarial audit for the financial year 2023-24 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 in the prescribed Form MR-3 is provided in Annexure - 1 forming part of this report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024.

#### Cost Auditors

The Company is not required to maintain Cost Records as per Companies (Cost Records and Audit) Amendments Rules, 2014 for Financial Year 2023-2024.

**DIRECTORS' REPORT** (Contd.)**REPORTING OF FRAUD BY AUDITORS**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Shri Hemant Bangur, Director (DIN : 00040903), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Shri J.K. Surana (DIN : 00582653) was appointed as Independent Director of the Company for five consecutive years for a term upto 16<sup>th</sup> June, 2024. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 21<sup>st</sup> May, 2024 has recommended his reappointment as Independent Director for a second term of five consecutive years w.e.f. 17<sup>th</sup> June, 2024 who shall not be liable to retire by rotation. The Board is of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his service as Independent Director. As he is seeking re-appointment, the resume and other information as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 have been given in the notice convening the ensuing Annual General Meeting.

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

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 31<sup>st</sup> January, 2024 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri C.P. Sharma, Wholetime Director, Shri A.K. Ruia, Chief Financial Officer and Shri M. Kandoi, Company Secretary.

**NUMBER OF BOARD MEETINGS HELD**

During the financial year ended 31<sup>st</sup> March, 2024, four Board Meetings were held on 12<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 3<sup>rd</sup> November, 2023 & 2<sup>nd</sup> February, 2024. The maximum time gap between two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Secretarial Standards issued by Institute of Company Secretaries of India. The details of attendance of the Directors at the Board Meetings held during the financial year 2023-2024 is as under :



## DIRECTORS' REPORT (Contd.)

Name of the Director	No. of meetings entitled to attend	No. of meetings attended
Shri Hemant Bangur	4	4
Shri J.K. Surana	4	4
Smt. Tara Purohit	4	4
Shri C.P. Sharma	4	4

### COMMITTEES OF THE BOARD

#### Audit Committee

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

The Committee met 4 (four) times during the year on 12<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 3<sup>rd</sup> November, 2023 & 2<sup>nd</sup> February, 2024 respectively. The time gap between two meetings was within the time prescribed under Companies Act, 2013. The attendance of the Members at the Audit Committee Meetings is as under :

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

#### Nomination & Remuneration Committee

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

During the year under review, the Committee met twice on 12<sup>th</sup> May, 2023 and 2<sup>nd</sup> February, 2024. The attendance of the Members at the Nomination & Remuneration Committee Meetings is as under :

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Shri J.K. Surana	Chairman	2	2
Smt. Tara Purohit	Member	2	2
Shri Hemant Bangur	Member	2	2

#### Stakeholders Relationship Committee

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

During the year under review, the Committee met once on 28<sup>th</sup> March, 2024. The attendance of the Members at the Stakeholders Relationship Committee Meetings is as under:

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

**DIRECTORS' REPORT** (Contd.)**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015 the Board of Directors have carried out the annual performance evaluation of its own performance, Committees of the Board, individual Directors of the Company for the Financial Year ended 31<sup>st</sup> March, 2024. The performance of the Board was evaluated by the Board based on the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the Committees was evaluated by the Board based on the criteria such as composition of the Committees, effectiveness of the Committee Meetings etc.

The Board of Directors expressed their satisfaction with the evaluation process. Performance Evaluation of Independent Directors were done by the entire Board excluding the Independent Director being evaluated.

**NOMINATION AND REMUNERATION POLICY**

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

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

As on 31<sup>st</sup> March, 2024, the Board consists of 4 members, of which, three are Non-Executive Directors (NED) and one Wholetime Director (WTD). The Board has two Independent Directors including one Woman Director, One Promoter Non-Executive Director and One Executive Director. The need for change in its composition and size are evaluated periodically. The Company pays remuneration to non-executive directors by way of sitting fees. The remuneration paid to the Directors and KMP is as per the terms laid out in the Nomination and Remuneration Policy of the Company which is available at the website of the Company i.e. [https://www.cochinmalabar.in/nr\\_policy.pdf](https://www.cochinmalabar.in/nr_policy.pdf)

Category	Name of Directors
<b>Promoter Director</b> Non-Executive Director	Shri Hemant Bangur
<b>Independent Non-Executive Woman Director</b>	Smt. Tara Purohit
<b>Independent Non-Executive Director</b>	Shri J.K. Surana
<b>Executive Director</b> Wholetime Director	Shri C.P. Sharma

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profits of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



## **DIRECTORS' REPORT** (Contd.)

### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

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

### **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. Your Company provides a safe and healthy work environment.

During the financial year 2023-24, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2024.

### **RISK MANAGEMENT**

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

### **ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM**

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

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

The Internal Audit of the Company is conducted by a Practicing Company Secretary. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

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

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

#### **Economic Review, Industry Structure & Development**

Global economic growth in 2024 is expected to remain subdued with Central Banks continuing to take a cautious stance on policy rates, withdrawal of fiscal support especially in advanced economies, resulting in stronger focus on budget deficits in a high interest rate environment and low underlying productivity growth.

#### **Opportunities, Threats and Outlook**

The Indian economy is estimated to grow by 6.7% in FY 2024 driven by sustained domestic demand with private investment and government consumption. Manufacturing and construction has delivered robust growth with increased infrastructure spending, regional supply chain diversification and government incentives to boost activity

**DIRECTORS' REPORT** (Contd.)

with Production Linked Incentive schemes and national infrastructure program amongst others.

One of the key risks to the outlook is escalation of geopolitical conflicts leading to increase in energy prices, disrupting supply demand balance and impacting overall global activity. 2024 is also an election year for several countries including US, UK, and India – and policy uncertainty could lead to short term weakness in economic environment. Other risks include elevated interest rates leading to debt distress, slower growth in China and trade fragmentation.

**Operational Review**

During the year, the Company has ventured into new business of assisting clients in developing their business. Further, the Company is developing its land assets in Goa.

**Internal Control Systems and their adequacy**

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

**Significant changes (more than 25%) in key financial ratios, along with detailed explanations**

Sl. No.	Key Financial Ratios	31.03.2024	31.03.2023	Change (%)	Remarks
1	Interest Service Coverage Ratio	2.06	(0.28)	-835.71%	Due to profit during current year
2	Current Ratio	0.19	0.03	533.33%	Increase in Current Assets during the year

- Since the Company has no revenue from operations during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, Debtors' Turnover, Inventory Turnover, Operating Profit Margin and Net Profit Margin is not calculated.
- Since the Networth of the Company is negative, Debt Equity Ratio and Return on Networth is not calculated.

**CORPORATE GOVERNANCE**

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

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

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

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

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

Sl. No.	Name of Director and KMP	Designation	Ratio of remuneration of each Director/KMP to the median remuneration of employees	% increase in remuneration in the Financial Year 2023-24
1.	Shri C.P. Sharma	Wholetime Director	1.00	50%
2.	Shri A.K. Ruia	Chief Financial Officer	0.33	-
3.	Shri M. Kandoi	Company Secretary	2.50	-



## DIRECTORS' REPORT (Contd.)

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

- (ii) The percentage increase in the median remuneration of employees in the Financial year 2023-24 : 9.52%.
- (iii) Number of permanent employees on the roll of the Company as on 31<sup>st</sup> March, 2024 : 3.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and part out if there are any exceptional circumstances for increase in the managerial remuneration : NIL.
- (v) Affirmation that remuneration is as per remuneration policy of the Company : Yes.

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

Your Company did not have any manufacturing activity during the Financial Year ended 31<sup>st</sup> March, 2024 and as such information in accordance with the provisions of clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not attached.

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

### OTHER DISCLOSURES

- i) There were no material changes and commitments affecting the financial position of the Company occurring between 31<sup>st</sup> March, 2024 and the date of this Report.
- ii) During the year, the Company has forayed into new business of assisting clients in developing their business in respect of which the Company receives commission income.
- iii) There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.
- iv) There were no instances of one time settlement with any Bank or Financial Institution.
- v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and as on date of this report, there was no application made and proceedings initiated / under the Insolvency and Bankruptcy Code, 2016.
- vi) There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### ACKNOWLEDGEMENT

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

On behalf of the Board

Place: Kolkata  
Date: 21<sup>st</sup> May, 2024

**(C.P. Sharma)**  
Wholetime Director

**(Hemant Bangur)**  
Director



**ANNEXURE TO THE DIRECTORS' REPORT** (Contd.)**Form No. MR-3****Annexure - 1**

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Personnel) Rules, 2014]

To,

The Members,

**THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED**

21, Strand Road

Kolkata – 700 001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)



## ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

(vi) The Company presently has no manufacturing activities as confirmed by the Management of the Company and as such there is no specific law applicable to the Company.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Listing Agreement entered into by the Company with BSE Limited read with (Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

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

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

I further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Director. Appointment /Reappointment of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

C. There were no prosecutions initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreements, Rules, Regulations and Guidelines framed thereunder against /on the Company, its Directors and Officers.

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

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

- Reappointment of Mr. C. P. Sharma as Whole-time Director in the category of Key Managerial Personnel for a period of three years w.e.f. 15th June 2023.

Place : Kolkata  
Date : 21/05/2024

**Sweety Kapoor**  
Practicing Company Secretary  
FCS No. : 6410  
C P No. : 5738  
UIN: I2003WB399800  
PRCN: 660/2020  
UDIN: F006410F000409406

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

**ANNEXURE TO THE DIRECTORS' REPORT** (Contd.)**Annexure - A**

To

The Members

**The Cochin Malabar Estates And Industries Limited**

21, Strand Road

Kolkata – 700 001

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

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

Place : Kolkata

Date: 21.05.2024

**Sweety Kapoor**

*Practicing Company Secretary*

Membership No. FCS 6410, CP No.5738

UIN: I2003WB399800

PRCN: 660/2020

UDIN: F006410F000409406



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## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the Cochin Malabar Estates and Industries Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Cochin Malabar Estates and Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup> 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Material uncertainty related to going concern

We draw attention to Note No. 42 to the Financial

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

#### Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
The net worth of the company has been fully eroded. The availability of sufficient funds and the testing of whether the company will be able to resume normal operation and continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations.	<ul style="list-style-type: none"> <li>❖ Review of basis of preparation of financial statements as a going concern.</li> <li>❖ Review of the assumptions and forecasts made by management for assessing the company's ability to continue the normal operation by utilizing the existing fixed assets.</li> <li>❖ For notes on the going concern assumption, see the going concern principle as referred on Note No. 42 of the financial statements.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other



## INDEPENDENT AUDITOR'S REPORT (Contd.)

information comprises the information included in the Board's Report including annexure to the Board's Report & other Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

### Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal



## INDEPENDENT AUDITOR'S REPORT (Contd.)

financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

- (g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22.1 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.



**INDEPENDENT AUDITOR'S REPORT** (Contd.)

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the company has not enabled that feature in the accounting software during the financial year ended March 31, 2024. Accordingly, the company has also not complied with Rule 11(g) of Companies (Audit & Auditors) Rules, 2014. Further, due to unavailability of audit trail, we could not comment on the tampering of the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of

the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For JKVS & CO**

*Chartered Accountants*  
Firm Registration No.318086E

**Utsav Saraf**

*Partner*  
Membership No. 306932  
UDIN: 24306932BKFLX6496

Place: Kolkata

Date: 21<sup>st</sup> May, 2024



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

- i. In respect of the Company's fixed assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) As explained to us, property, plant and equipment of the Company were physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed except for Rubber wood factory where physical verification could not be taken place due to closure of factory. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, with reference to the Note No 5(iii), the title deeds of immovable properties are held in the name of the Company. However, the land situated in Goa amounting to Rs. 27.65 lacs is yet to be mutated in the name of the company, mutation of which is in the process of completion.
  - (d) The Company has not revalued its property, plant and equipment during the year.
  - (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
  - (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph ii (a) of the Order are not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Hence directives (in respect of deposits) issued by Reserve Bank of India and Section 73 to 76 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.
- vi. As the Rubber Wood factory are not under operation, Cost records and books of accounts prescribed by the Government of India under sub-section (1) of Section 148 of the Act were not maintained as the need for maintaining the Cost records did not arise during the year.
- vii.
  - a) According to the information and explanations given to us and on the basis of our examination

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

of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2024 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 records of the Company examined by us, the dues of sales tax, goods and service tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March, 2024 are as under: -

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

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

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

to any lender including the loans and interest are repayable on demand.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.
- (c) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any term loan. Accordingly, the requirement to report on clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken inter corporate deposit repayable on demand and the same has been utilized for long-term purposes i.e. Capital Work-in-Progress of Rs. 236.00 thousands.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash loss during the current financial year but incurred cash loss during the immediately preceding financial year amounting to Rs. 6,098.86 thousand.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- xix. As referred to in 'Material uncertainty related to going concern' paragraph in our main audit report in relation to going concern and as disclosed in Note 42 to the financial statements that indicates the fact that the net worth of the company is fully eroded. The condition may indicate the existence of an uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on

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

a going concern basis based on the reason stated in the said note. Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be able to meet 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.

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

xxi. As explained by the management, the company does not have subsidiary, associate and Joint venture, accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

**For JKVS & CO**

*Chartered Accountants*

Firm Registration No.318086E

**Utsav Saraf**

*Partner*

Membership No. 306932

UDIN: 24306932BKFLX6496

Place: Kolkata

Date: 21<sup>st</sup> May, 2024



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls with reference to financial statements of The Cochin Malabar Estates and Industries Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL**

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

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

**OPINION**

In our opinion, the Company has, in all material respects,

an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For J K V S & CO**

*Chartered Accountants*

Firm's Registration No. 318086E

**Utsav Saraf**

*Partner*

Membership No. 306932

UDIN:

24306932BKFCLX6496

Place: Kolkata

Date: 21st May, 2024



## BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in ₹ '000 )

	Note No	As at 31st March, 2024		As at 31st March, 2023	
<b>ASSETS</b>					
<b>1 NON-CURRENT ASSETS</b>					
a Property, Plant and Equipment	5	7,801.58		8,129.65	
b Capital Work in Progress	6	942.50		706.50	
c Non-Current Tax Assets	7	2,108.79		1,538.76	
d Other Non-Current Assets	8	56.45	10,909.32	56.45	10,431.36
<b>2 CURRENT ASSETS</b>					
a Financial Assets					
i Cash and Cash Equivalents	9	9,104.13		1,072.12	
b Other Current Assets	10	444.50	9,548.63	444.50	1,516.62
<b>Total Assets</b>			<b>20,457.95</b>		<b>11,947.98</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 EQUITY</b>					
a Equity Share Capital	11	17,719.08		17,719.08	
b Other Equity	12	(46,976.26)	(29,257.18)	(51,967.95)	(34,248.87)
<b>LIABILITIES</b>					
<b>2 CURRENT LIABILITIES</b>					
a Financial Liabilities					
i Borrowings	13	48,300.00		46,000.00	
ii Trade Payables	14				
Total outstanding dues of micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		125.10		74.25	
b Other Current Liabilities	15	1,290.03	49,715.13	122.60	46,196.85
<b>Total Equity and Liabilities</b>			<b>20,457.95</b>		<b>11,947.98</b>

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

The Notes are an integral part of the Financial Statements

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

### **JKV S & CO**

Chartered Accountants  
Firm Regn. No. 318086E

### **Utsav Saraf**

Partner  
Membership No. 306932

### **Hemant Bangur**

(DIN : 00040903)  
Non Executive Director

### **Arun Kumar Ruia**

Chief Financial Officer

### **C.P. Sharma**

(DIN :00258646)  
Wholetime Director

### **M. Kandoi**

Company Secretary

Place: Kolkata  
Dated : 21st May, 2024



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in ₹ '000 )

	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
Other Income	16	11,400.56	-
<b>Total Income</b>		<b>11,400.56</b>	-
<b>EXPENSES</b>			
Employee Benefits Expense	17	135.50	126.00
Finance Costs	18	5,004.21	4,770.33
Depreciation and Amortisation Expense	19	328.08	413.77
Other Expenses	20	941.08	1,202.53
<b>Total Expenses</b>		<b>6,408.87</b>	<b>6,512.63</b>
<b>Profit before Exceptional Items and Tax</b>		<b>4,991.69</b>	<b>(6,512.63)</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>4,991.69</b>	<b>(6,512.63)</b>
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>4,991.69</b>	<b>(6,512.63)</b>
<b>Other Comprehensive Income (net of tax)</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year (comprising Profit/(Loss) and other comprehensive income for the year)</b>		<b>4,991.69</b>	<b>(6,512.63)</b>
<b>Earnings Per Share</b>	<b>21</b>	2.82	(3.68)

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As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

**JKVS & CO**

Chartered Accountants  
Firm Regn. No. 318086E

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(DIN :00258646)  
Wholetime Director

**M. Kandoi**  
Company Secretary

Place: Kolkata  
Dated : 21st May, 2024



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ '000)

### a) Equity Share Capital

Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the current year	Balance as at 31.03.2024
17,719.08	-	17,719.08	-	17,719.08
Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Changes in equity share capital during the current year	Balance as at 31.03.2023
17,719.08	-	17,719.08	-	17,719.08

### b) Other Equity

Particulars	Reserve & Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
<b>Balance as at 1st April, 2023</b>	<b>113.30</b>	<b>(52,081.25)</b>	<b>(51,967.95)</b>
Profit/(Loss) for the year		4,991.69	4,991.69
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>4,991.69</b>	<b>4,991.69</b>
<b>Balance as at 31st March, 2024</b>	<b>113.30</b>	<b>(47,089.56)</b>	<b>(46,976.26)</b>
<b>Balance as at 1st April, 2022</b>	<b>113.30</b>	<b>(45,568.62)</b>	<b>(45,455.32)</b>
Profit/(Loss) for the year	-	(6,512.63)	(6,512.63)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(6,512.63)</b>	<b>(6,512.63)</b>
<b>Balance as at 31st March, 2023</b>	<b>113.30</b>	<b>(52,081.25)</b>	<b>(51,967.95)</b>

Basis of Preparation and Presentation of Financial Statement 2  
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As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

#### JKV S & CO

Chartered Accountants  
Firm Regn. No. 318086E

#### Utsav Saraf

Partner  
Membership No. 306932

Place: Kolkata  
Dated : 21st May, 2024

#### Hemant Bangur

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Chief Financial Officer

#### C.P. Sharma

(DIN :00258646)  
Wholetime Director

**M. Kandoi**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in ₹ '000)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash Flow From Operating Activities</b>	₹	₹
<b>Net Profit/(Loss) After Extraordinary Item &amp; Before Tax</b>	<b>4,991.69</b>	<b>(6,512.63)</b>
<b>Adjustments For:</b>		
Depreciation & Amortisation	328.08	413.77
Finance Cost	5,004.21	4,770.33
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>10,323.98</b>	<b>(1,328.53)</b>
<b>Adjustments For:</b>		
Increase/(Decrease) In Trade Payables & Other Liability	1,218.27	84.17
<b>Cash Generated From Operations</b>	<b>11,542.25</b>	<b>(1,244.35)</b>
<b>Less : Direct Taxes</b>	<b>570.03</b>	<b>-</b>
<b>Net Cash From Operating Activities</b>	<b>10,972.22</b>	<b>(1,244.35)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(236.00)	(306.50)
<b>Net Cash Flow From Investing Activities</b>	<b>(236.00)</b>	<b>(306.50)</b>
<b>C. Cash Flow From Financing Activities</b>		
Short Term Borrowings (Net)	2,300.00	6,700.00
Interest Paid	(5,004.21)	(4,770.33)
<b>Net Cash Flow From Financing Activities</b>	<b>(2,704.21)</b>	<b>1,929.67</b>
<b>Net Change In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>8,032.01</b>	<b>378.81</b>
<b>Balances at the beginning of the year</b>	<b>1,072.12</b>	<b>693.31</b>
<b>Balances at the end of the year</b>	<b>9,104.13</b>	<b>1,072.12</b>

**Notes :**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in hand	0.74	1.75
Bank Balance	9,103.39	1,070.37
<b>TOTAL</b>	<b>9,104.13</b>	<b>1,072.12</b>

Basis of Preparation and Presentation  
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Significant Judgements & Key Estimates 4

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

**JKVS & CO**

Chartered Accountants  
Firm Regn. No. 318086E

**Utsav Saraf**

Partner  
Membership No. 306932

**Hemant Bangur**

(DIN : 00040903)  
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**Arun Kumar Ruia**  
Chief Financial Officer

**C.P. Sharma**

(DIN :00258646)  
Wholetime Director

**M. Kandoi**  
Company Secretary

Place: Kolkata  
Dated : 21st May, 2024



## NOTES TO FINANCIAL STATEMENT

### 1. CORPORATE OVERVIEW

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

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 21st, 2024.

#### Statement of Compliance

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

### 2. BASIS OF PREPARATION AND MEASUREMENT OF FINANCIAL STATEMENT

#### 2.1. Basis of Preparation and Measurement

##### (a) Basis of Preparation

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

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

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

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’).

##### (b) Basis of Measurement

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

#### 2.2 (a) New & amended standards adopted by the Company and Recent Pronouncements

(a) The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

## NOTES TO FINANCIAL STATEMENT (Contd.)

### (i) Ind AS 1, Presentation of Financial Statements

The company has adopted the amendments to Ind AS 1 for the first time in current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Accordingly, the financial statements have been prepared considering the above amendments.

### (ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

### (iii) Ind AS 12, Income Taxes

The company has adopted the amendments to Ind AS 12 for the first time in current year. The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any material impact on the amounts recognized in current period.

- (b) **Recent Pronouncements:** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

### a. PROPERTY, PLANT AND EQUIPMENT

#### (i) Recognition and Measurement:

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

### (ii) Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### (iii) Depreciation and Amortization:

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

### (iv) Disposal of Assets:

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

### (v) Capital Work in Progress:

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

## b. CASH AND CASH EQUIVALENTS

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

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

## c. REVENUE FROM CONTRACT WITH CUSTOMERS

Commission Income: Commission Income is recognized based on the contract terms on an accrual basis i.e. revenue is already realized even though the payment takes place at a later point in time.

## d. EMPLOYEE BENEFITS

### Short Term Benefits

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

**NOTES TO FINANCIAL STATEMENT** (Contd.)**e. BORROWING COSTS**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

**f. INCOME TAX**

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

**i. Current Tax:**

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

**ii. Deferred Tax**

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

**g. EARNINGS PER SHARE**

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

### h. FINANCIAL INSTRUMENTS

#### i. Financial Assets

##### ➤ Recognition and Initial Measurement:

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

##### ➤ Classification and Subsequent Measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- o Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

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

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

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

- Derecognition:

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

- Impairment of Financial Assets:

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

### ii. Financial Liabilities

- Recognition and Initial Measurement:

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

- Subsequent Measurement:

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

### iii. Disclosure

#### (i) Financial Assets

##### Recognition and Classification

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

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

### Subsequent Measurement

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

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

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

### Impairment of financial assets

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

### (ii) Financial Liabilities

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

## NOTES TO FINANCIAL STATEMENT (Contd.)

### (iii) Derecognition of financial assets and financial liabilities

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

### (iv) Offsetting of financial instruments

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

#### i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

##### i. Provisions

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

##### ii. Contingent Liabilities

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

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

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

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000 )

### 5 PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Year Ended 31st March 2023								Net Carrying Amount
	Gross Carrying Amount				Accumulated Depreciation				
	As at 1st April 2022	Additions	Disposals	As at 31st March 2023	As at 1st April 2022	Depreciation charged during the year	Deductions	As at 31st March 2023	
Freehold Land and Development	4,571.83	-	-	4,571.83	-	-	-	-	4,571.83
Buildings	2,918.38	-	-	2,918.38	509.07	124.89	-	633.96	2,284.42
Plant and Equipment	443.30	-	-	443.30	-	-	-	-	443.30
Roads and bridges	2,327.79	-	-	2,327.79	1,208.80	288.88	-	1,497.68	830.10
<b>Total</b>	<b>10,261.30</b>	<b>-</b>	<b>-</b>	<b>10,261.30</b>	<b>1,717.87</b>	<b>413.77</b>	<b>-</b>	<b>2,131.64</b>	<b>8,129.65</b>

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land and Development	Land	Rs. 2765.16 thousand (P.Y. Rs. 2765.16 thousand)	Miscellaneous Individual	No	August, 2008 *	Mutation is in the process of completion.

\* Date as per sale deed

**NOTES TO FINANCIAL STATEMENT (Contd.)**

(Amount in ₹ '000 )

**Notes :**

- i) Land includes Rs. 355.26 thousands (P.Y. Rs. 355.26 thousands), Building Rs. 1,397.20 thousands (P.Y. Rs. 1,430.03 thousands), Plant and Equipment Rs. 443.30 thousands (P.Y. Rs. 443.30 thousands) and Roads and bridges Rs. 3.19 thousands (P.Y. Rs. 3.19 thousands) relating to Rubberwood Factory situated in the state of Kerala which is not in operation for nearly 26 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. Out of these fixed assets mentioned above, building was impaired in earlier years considering the net realisable value of the same.
- ii) The Company has not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023
- iii) Freehold land with a carrying amount of Rs. 1,929.10 thousands (P.Y. Rs. 1,929.10 thousands) have been pledged to secure borrowings of the Company (Refer Note 13.1).

**6 CAPITAL WORK IN PROGRESS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	706.50	400.00
Add: Addition during the year	236.00	306.50
Less: Capitalised during the year	-	-
Less: Discarded during the year	-	-
<b>Closing Balance</b>	<b>942.50</b>	<b>706.50</b>

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

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

**Ageing for Capital work-in-progress as at March 31,2023 is as follows:**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in Progress	306.50	-	400.00	-	<b>706.50</b>

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

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

	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>7 NON CURRENT TAX ASSETS (NET)</b>			
Income Tax Refundable (Net of Provision)	<b>7.1</b>	2,108.79	1,538.76
		<b>2,108.79</b>	<b>1,538.76</b>

- 7.1** Includes Rs. 1266.77 thousands (Previous Year Rs. 1266.77 thousands) paid under protest/ adjusted for appeal given in note 22.1 (A)(i)



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>8 OTHER NON CURRENT ASSETS</b>			
(Unsecured and considered good)			
Capital Advances		-	-
Advances other than Capital Advances			
Balances with Government & Statutory Authorities	<b>8.1</b>	<b>56.45</b>	<b>56.45</b>
		<b>56.45</b>	<b>56.45</b>

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

		As at 31st March, 2024	As at 31st March, 2023
<b>9 CASH AND CASH EQUIVALENTS</b>			
Balances With Banks :			
In Current Account		9,103.39	1,070.37
Cash in Hand		0.74	1.75
		<b>9,104.13</b>	<b>1,072.12</b>

<b>Changes in Liabilities arising from financial activities</b>			
Particulars	1st April, 2023	Cash Flows	31st March 2024
Current Borrowings	46,000.00	2,300.00	48,300.00
<b>Total liabilities from financing activities</b>	<b>46,000.00</b>	<b>2,300.00</b>	<b>48,300.00</b>
Particulars	1st April, 2022	Cash Flows	31st March 2023
Current Borrowings	39,300.00	6,700.00	46,000.00
<b>Total liabilities from financing activities</b>	<b>39,300.00</b>	<b>6,700.00</b>	<b>46,000.00</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>10 OTHER CURRENT ASSETS</b>		
(Unsecured and considered good)		
Advances to Suppliers & Service Providers	444.50	444.50
	<b>444.50</b>	<b>444.50</b>

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>11 EQUITY SHARE CAPITAL</b>				
<b>11.1 Authorised Share Capital</b>				
<b>Equity Shares:</b>				
Equity Shares of ₹ 10/- each	49,50,000	49,500.00	49,50,000	49,500.00
<b>Preference Shares:</b>				
12% Cumulative Preference Shares of ₹ 100/- each	5,000	500.00	5,000	500.00
	<b>49,55,000</b>	<b>50,000.00</b>	<b>49,55,000</b>	<b>50,000.00</b>

## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

11.2 Issued Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares of ₹10/- each	17,71,908	17,719.08	17,71,908
	<b>17,71,908</b>	<b>17,719.08</b>	<b>17,71,908</b>	<b>17,719.08</b>

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>11.3 Subscribed and Paid-up Share Capital</b>				
Equity Shares of ₹10/- each fully paid-up	17,71,908	17,719.08	17,71,908	17,719.08
	<b>17,71,908</b>	<b>17,719.08</b>	<b>17,71,908</b>	<b>17,719.08</b>

**11.4 Reconciliation of the number of shares at the beginning and at the end of the year**

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

**11.5 Terms/ Rights attached to Equity Shares :**

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

**11.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

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

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

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 10/- each fully paid</b>				
Shri Vasuprada Plantations Limited (Formerly : Joonktolee Tea and Industries Limited)	4,37,294	24.68%	4,37,294	24.68%
The Oriental Company Limited	3,23,447	18.25%	3,23,447	18.25%
Life Insurance Corporation of India	2,97,126	16.77%	2,97,126	16.77%
Madhav Trading Corporation Limited	1,27,064	7.17%	1,27,064	7.17%
Gloster Limited	98,939	5.58%	98,939	5.58%
Hemant Kumar Bangur HUF	92,396	5.21%	92,396	5.21%

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

Promoter and Promoter Group	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Hemant Kumar Bangur HUF	92,396	5.21	-	92,396	5.21	-
Hemant Bangur	29,719	1.68	-	29,719	1.68	-



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

Promoter and Promoter Group	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Late Pushpa Devi Bangur	1,000	0.06	-	1,000	0.06	-
Gopal Das Bangur HUF	500	0.03	-	500	0.03	-
Vinita Bangur	500	0.03	-	500	0.03	-
Pranov Bangur	500	0.03	-	500	0.03	-
Shri Vasuprada Plantations Limited (Formerly : Joonktollee Tea and Industries Limited)	4,37,294	24.68	-	4,37,294	24.68	-
The Oriental Company Limited	3,23,447	18.25	-	3,23,447	18.25	-
Madhav Trading Corporation Limited	1,27,064	7.17	-	1,27,064	7.17	-
Gloster Limited	98,939	5.58	-	98,939	5.58	-

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

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

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

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

	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>12 OTHER EQUITY</b>			
Capital Redemption Reserve	<b>12.1</b>	113.30	113.30
Retained Earnings	<b>12.2</b>	(47,089.56)	(52,081.25)
		<b>(46,976.26)</b>	<b>(51,967.95)</b>

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

**12.2 Retained Earnings:** Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

<b>12.1 Capital Redemption Reserve</b>		As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning and at the end of the year		113.30	113.30

<b>12.2 Retained Earnings</b>		As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year		(52,081.25)	(45,568.62)
Add: Profit/Loss for the year		4,991.69	(6,512.63)
Balance at the end of the year		<b>(47,089.56)</b>	<b>(52,081.25)</b>

<b>Total Reserve &amp; Surplus</b>		<b>(46,976.26)</b>	<b>(51,967.95)</b>
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**NOTES TO FINANCIAL STATEMENT (Contd.)**

(Amount in ₹ '000)

<b>13 BORROWINGS</b>		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Secured</b>			
Loan from Body Corporate	<b>13.1</b>	20,000.00	20,000.00
<b>Unsecured</b>			
Loan from Body Corporates	<b>13.2</b>	<b>48,300.00</b>	<b>46,000.00</b>

**13.1 Details of Security Given for Loan**

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

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

**13.3** No amount have been guaranteed by Directors of the Company.

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

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

<b>14 TRADE PAYABLES</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Trade Payables for goods and services	-	-
Total outstanding dues to micro enterprises and small enterprises	125.10	74.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>125.10</b>	<b>74.25</b>

**Trade Payable aging schedule**

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000 )

Particulars	Outstanding from the due date of payment as on 31st March 2023					
	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
<b>Unbilled Payables</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.25					<b>74.25</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>74.25</b>	-	-	-	-	<b>74.25</b>

	As at 31st March, 2024	As at 31st March, 2023
<b>15 OTHER CURRENT LIABILITIES</b>		
Statutory Dues Payable	1,290.03	122.60
	<b>1,290.03</b>	<b>122.60</b>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>16 OTHER INCOME</b>		
<b>Other Non Operating Income</b>	11,400.56	-
Commission Income	<b>11,400.56</b>	-

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>17 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & Wages	135.50	126.00
	<b>135.50</b>	<b>126.00</b>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>18 FINANCE COSTS</b>		
<b>Interest Expenses</b>	5,004.21	4,770.33
On Loan from Body Corporates	<b>5,004.21</b>	<b>4,770.33</b>

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>19 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
On Property, Plant & Equipment	328.08	413.77
	<b>328.08</b>	<b>413.77</b>

**NOTES TO FINANCIAL STATEMENT (Contd.)**

(Amount in ₹ '000 )

20 OTHER EXPENSES	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Selling and Administration Expenses</b>		
Rates & Taxes	2.50	49.48
<b>Auditors' Remuneration</b>		
Statutory Auditors -		
Statutory Audit Fees	50.00	30.00
For Certification	80.00	80.00
Taxation on above	-	19.80
Printing & Postage	21.69	6.42
Legal & Professional Fees	263.98	443.79
Annual Listing Fees	343.00	375.24
Director Sitting Fees	56.00	56.00
Travelling & Conveyance Charges	44.00	44.00
Other Miscellaneous Expenses	79.91	97.80
	<b>941.08</b>	<b>1,202.53</b>

	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>21 Earning per Shares</b>			
Nominal Value of Equity Shares (₹)		10.00	10.00
Profit attributed to the Equity shareholders of the Company		4,991.69	(6,512.63)
Weighted average number of equity shares		17,71,908	17,71,908
Basis and diluted earning per shares (₹)	<b>21.1</b>	<b>2.82</b>	<b>(3.68)</b>

**21.1 There are no dilutive equity shares in the Company.**

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

**22.1 Contingent Liabilities**

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax under Appeal (Payment under protest - ₹ 1,266.77 thousands, Previous Year - ₹ 1,266.77 thousands)	1,51,240.28	1,51,240.28
ii.	Central Sales Tax/ VAT (Payment under protest - ₹ 56.45 thousands, Previous Year - ₹ 56.45 thousands)	56.45	56.45

**22.2 Commitments**

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

(Amount in ₹ '000)

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

During the year ended March 31, 2024 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2023)

### 24 Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2024 and March 31, 2023 for holding any Benami property.

### 25 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

### 26 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 and also for the year ended March 31, 2023.

### 27 Applicability of Corporate Social Responsibility

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

### 28 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2024 and also for the year ended March 31, 2023.

### 29 Registration of charges or satisfaction with Registrar of Companies (ROC)

Following Charges are yet to be satisfied.

Particulars	Date	Remarks
Imperial Bank of India	07-02-1949	The bank does not exist as on date.
Imperial Bank of India	29-03-1949	
The Federal Bank Ltd	23-08-2011	No pending loan exists and the charge has been satisfied in the financial year 2009-2010.
RAMADASAN	05-04-2016	These charges were created by Advocates as receivers appointed for Kinalur estate directly by Kerala High Court. We already have No Due Certificate received from them, but these lawyers are not satisfying the charges.
LAKSHMINARAYANAN K	28-03-2016	

### 30 Utilisation of Borrowed funds and share premium

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

## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000)

**31 Crypto Currency**

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

**32** The Company has complied with the provisions of number of layers prescriber under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

**33 Elements of Ratio**

Ratio	Numerator	Denominator	March 31, 2024		March 31, 2023		March 31, 2024	March 31, 2023	% Change	Reasons
			Numerator	Denominator	Numerator	Denominator				
Current ratio	Current Assets	Current Liabilities	9,548.63	49,715.13	1,516.62	46,196.85	0.19	0.03	533%	Increase in Current Assets during the year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	48,300.00	(29,257.18)	46,000.00	(34,248.87)	(1.65)	(1.34)	23%	
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc)	Debt service (Interest & Lease Payments + Principal Repayments)	10,323.99	5,004.21	(1,328.53)	4,770.33	2.06	(0.28)	-836%	Due to profit during current year.
Return on Equity ratio	Profit for the period/year	Average Shareholder's Equity	4,991.69	(31,753.02)	(6,512.63)	(30,992.55)	(0.16)	0.21	-176%	
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	9,995.90	19,042.82	(1,742.30)	11,751.13	0.52	(0.15)	-447%	

**Note :** Since the Company has no revenue from operations during the year ended March 31, 2024 and March 31, 2023, Inventory Turnover Ratio, Trade Receivable & Payable Turnover Ratio, Net Capital Turnover Ratio & Net Profit Ratio has not been disclosed. Moreover, since the Company does not have any investment during the year ended March 31, 2024 & March 31, 2023 the ratio of return on investment has not been disclosed.



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000 )

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

Sl. No.	Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

### 35 Related Party Disclosures

#### 35.1 Name of the related parties and description of relationship

A Enterprise having significant influence over the Company (by virtue of having more than 20% voting rights)

- Shri Vasuprada Plantations Limited (Formerly :Joonktolee Tea & Industries Limited) (by virtue of having more than 20% voting rights)

#### B Key Management Personnel

Mr. Hemant Bangur - Non-Executive Director

Mr. Jay Kumar Surana - Independent Director

Mrs. Tara Purohit - Independent Director

- Mr. C.P. Sharma - Wholetime Director
- Mr. A.K. Ruia - Chief Financial Officer
- Mr. M. Kandoi - Company Secretary

#### 35.2 Summary of transactions with the related parties

Particulars	Key Management Personnel	
	31.03.2024	31.03.2023
Remuneration	135.50	126.00
Sitting Fees	56.00	56.00

**NOTES TO FINANCIAL STATEMENT (Contd.)**

(Amount in ₹ '000 )

**35.3 Key Management Personnel compensation**

Particulars	For the year ended	For the year ended
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Short-Term Employee Benefits	135.50	126.00
Sitting Fees	56.00	56.00
<b>Total compensation</b>	<b>191.50</b>	<b>182.00</b>

**35.4 Major terms and conditions of transactions with related parties**

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

**36 Fair Value Measurement**

Categories of Financial Assets & Financial Liabilities as at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Cash and Cash Equivalents			9,104.13			1,072.12
<b>Total Financial Assets</b>	-	-	<b>9,104.13</b>	-	-	<b>1,072.12</b>
<b>Financial Liabilities</b>						
Borrowings			48,300.00			46,000.00
Trade Payables			125.10			74.25
<b>Total Financial Liabilities</b>	-	-	<b>48,425.10</b>	-	-	<b>46,074.25</b>

**37 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost**

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

Particulars	31st March 2024		31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Cash and Cash Equivalents	9,104.13	9,104.13	1,072.12	1,072.12
<b>Total Financial Assets</b>	<b>9,104.13</b>	<b>9,104.13</b>	<b>1,072.12</b>	<b>1,072.12</b>
<b>Financial Liabilities</b>				
Borrowings	48,300.00	48,300.00	46,000.00	46,000.00
Trade Payables	125.10	125.10	74.25	74.25
<b>Total Financial Liabilities</b>	<b>48,425.10</b>	<b>48,425.10</b>	<b>46,074.25</b>	<b>46,074.25</b>

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

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

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

**38 Financial Risk Management**

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



## NOTES TO FINANCIAL STATEMENT (Contd.)

(Amount in ₹ '000 )

### 38.1 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

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

#### 38.1.1 Maturity Analysis for financial liabilities

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

a	Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
	Borrowings	48,300.00	-	-	-	-	48,300.00
	Trade Payables	-	125.10	-	-	-	125.10
	<b>Total</b>	<b>48,300.00</b>	<b>125.10</b>	-	-	-	<b>48,425.10</b>
b	The following are the remaining contractual maturities of financial liabilities as at 31st March 2023						
	Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
	Borrowings	46,000.00	-	-	-	-	46,000.00
	Trade payables	-	74.25	-	-	-	74.25
	<b>Total</b>	<b>46,000.00</b>	<b>74.25</b>	-	-	-	<b>46,074.25</b>

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

### 38.2 Foreign Exchange Risk

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

### 38.3 Interest Rate Risk

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

## 39 Capital Management

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



**NOTES TO FINANCIAL STATEMENT** (Contd.)

(Amount in ₹ '000 )

Particulars	31st March 2024	31st March 2023
Net Debt	48,300.00	46,000.00
Total Equity	(29,257.18)	(34,248.87)
Net Debt to Equity Ratio*	-	-

\* As the Company is having negative networth as on 31st March, 2024 & 31st March, 2023, debt equity ratio cannot be computed.

- 40** In an earlier year the Company had received entire sale consideration in respect of sale of Kinalur Estate. The process of registration of Land in the name of few buyers are in the process of completion.
- 41** The Company has not recognized deferred tax assets during the year in absence of reasonable certainty of future taxable income.
- 42** The Networth of the Company has been fully eroded. During the year, the Company has forayed into new business of assisting clients in developing their business in respect of which commission income of Rs. 114.01 lakhs has been received. Further, the Company is developing its land assets in Goa. Hence, going concern status of the Company is maintained.
- 43** The previous year figures have been regrouped / rearranged wherever considered necessary.

As per our Report annexed

For and on behalf of Board of Directors

For and on behalf of

**JKVS & CO**

Chartered Accountants  
Firm Regn. No. 318086E

**Utsav Saraf**

Partner  
Membership No. 306932  
Place: Kolkata  
Dated : 21st May, 2024

**Hemant Bangur**

(DIN : 00040903)  
Non Executive Director

**Arun Kumar Ruia**  
Chief Financial Officer

**C.P. Sharma**

(DIN :00258646)  
Wholetime Director

**M. Kandoi**  
Company Secretary



If undelivered, please return to:



**THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED**

**Corporate Identity Number (CIN) : L01132WB1991PLC152586**

**Registered Office : 21, Strand Road, Kolkata - 700 001**

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