ASPINWALL

Since 1867

ASPINWALL AND COMPANY LIMITED

ANNUAL REPORT

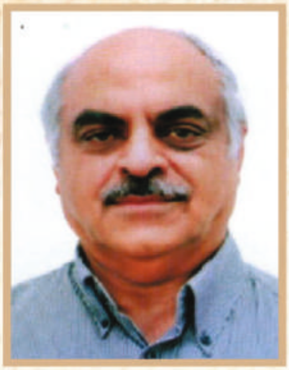
2024-2025

BOARD OF DIRECTORS AS ON 31.03.2025

Mr. M Lakshminarayanan
Chairman

Mr. Rama Varma
Managing Director

Mr. T R Radhakrishnan
Executive Director & CFO



Mr. CRR Varma
Director

Mr. Adithya Varma
Director

Mr. Vijay K Nambiar
Director

Mr. Srinivasan K
Director

Ms. Rajni Mishra
Director

ASPINWALL
Since 1867

ASPINWALL AND COMPANY LIMITED

(CIN: L74999KL1920PLC001389)

Registered Office: Aspinwall House, Kawdiar – Kuravankonam Road, Kawdiar,
Thiruvananthapuram, Kerala – 695 003

Directors as on March 31, 2025 :

Mr. M. LAKSHMINARAYANAN (Chairman)

Mr. RAMA VARMA (Managing Director)

Mr. T.R. RADHAKRISHNAN (Executive Director & CFO)

Mr. C.R.R VARMA

Mr. ADITHYA VARMA

Mr. VIJAY K NAMBIAR

Mr. K SRINIVASAN

Mrs. RAJNI MISHRA

Company secretary:

Mr. NEERAJ R VARMA

Auditors:

M/s. B S R and Co

Bankers:

CANARA BANK
STATE BANK OF INDIA
HDFC BANK
FEDERAL BANK

Registrar and Share Transfer Agents:

MUFG INTIME INDIA PVT LTD

CONTENTS

NOTICE

NOTICE is hereby given that the 105th Annual General Meeting (AGM) of the members of Aspinwall and Company Limited will be held on Friday, August 01, 2025 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means (VC), to transact the following business:

ORDINARY BUSINESS:

Item No.1: - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

Item No.2:- Declaration of dividend

To declare a first and final dividend on the equity shares of the Company for the financial year ended March 31, 2025.

Item No.3:- Appointment of Director

To appoint a director in place of Mr.Adithya Varma (DIN: 02213375), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item No.4:- Re-Appointment of Mr.Krishnaswamy Srinivasan (DIN:00088424) as an Independent Director

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, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Krishnaswamy Srinivasan (DIN: 00088424), who was appointed as an Independent Director of the Company at the 100th Annual General Meeting of the Company and who's holding office upto September 30, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing October 01, 2025 through September 30, 2030."

Item No.5: Re-Appointment of Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627) as the Executive Director & CFO and the remuneration terms

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 recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors ("Board") and subject to the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627) who was appointed as Executive Director & CFO ("appointment date"), effective from 17th May, 2022 till 16th May, 2025, in terms of the provisions of the Companies Act, 2013, be and is hereby re-appointed as Director and designated as 'Executive Director & CFO' of the Company, to hold office for a period of three years ("tenure") from 17th May, 2025, for the remuneration as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, as per the provisions specified in Schedule V (Part II Section II(A) of Schedule V) of the Companies Act, 2013 (or any amendments thereto)."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), the remuneration terms of Mr. Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, that was recommended by the Nomination and Remuneration Committee and consented by the Board of Directors during the FY 2024-25 and FY 2023-24, being in excess of the limits laid down under Section 197 of the Act, be and is hereby approved by the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents to give effect to the aforesaid resolution."

Item No.6: Remuneration paid/payable to Mr.Rama Varma, Managing Director

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), the remuneration terms of Mr.Rama Varma, Managing Director, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, that was recommended by the Nomination and Remuneration Committee and consented by the Board of Directors during the FY 2024-25, being in excess of the limits laid down under Section 197 of the Act, be and is hereby approved by the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), the remuneration terms of Mr.Rama Varma, Managing Director, as set out in the Explanatory Statement annexed to this Notice convening the Annual General Meeting, that was recommended by the Nomination and Remuneration Committee and consented by the Board of Directors during the FY 2025-26, be and is hereby approved by the Company."

Item No.7: Appointment of M/s Gopimohan Satheesan & Associates LLP, Company Secretaries as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Gopimohan Satheesan and Associates LLP, Company Secretaries (Firm registration no: L2018KE014800), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws."

"RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Item No.8:- Remuneration payable to M/s BBS & Associates, Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and the Companies (Audit and Auditors) Rules of the Companies Act, 2013, M/s BBS & Associates who were appointed as the Cost Auditors of the Company for the financial year ending March 31, 2025, by the Board of Directors at their meeting held on May 28, 2025, be paid a remuneration of Rs.2,50,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as maybe deemed necessary to give effect to this resolution."

By order of the Board

June 16, 2025 **NEERAJ R VARMA**

Thiruvananthapuram **Company Secretary**

Notes:

1. Pursuant to the General Circular number 20/2020 dated May 05, 2020 and 2/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
4. Members of the Company under the category of Institutional Investors, if any, are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 01, 2025. Members seeking to inspect such documents can send an email to investors@aspinwall.in.
6. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
7. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr.S.Yogindunath, M/s BVR & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

9. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 105th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

10. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL, and RTA and will also be displayed on the Company's website, www.aspinwall.in.

11. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

13. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, with respect to the special business set out in the Notice, is annexed.

14. The Share Transfer Books and the Register of Members shall be closed from July 26, 2025 till August 01, 2025 (both days inclusive).

15. Members who wish to seek/desire any further information/clarification on the Annual Accounts are requested to send their queries, to the e-mail ID – investors@aspinwall.in, at least 5 days in advance of the AGM.

16. To support the "Green Initiative" of the Ministry of Corporate Affairs, the members are requested to register their e-mail ids with our Registrar and Transfer Agents ("RTA"), M/s MUFG Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India. E-mail: coimbatore@in.mpms.mufg.com.

17. E-Voting instructions are appended hereto.

18. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividends which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The Members who have not encashed their dividend warrant(s) so far for the financial year ended 2018-19 or any subsequent financial years are requested to lodge their claims with the Company.

19. The Ministry of Corporate Affairs notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, on September 5, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 on 28 February, 2017 ("IEPF Rules") which are applicable to the Company. In terms of the IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the last AGM i.e. July 25, 2024, on the website of IEPF viz. www.iepf.gov.in and on the website of the Company.

By order of the Board

June 16, 2025 **NEERAJ R VARMA**

Thiruvananthapuram **Company Secretary**

Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No.4: Re-Appointment of Mr.Krishnaswamy Srinivasan (DIN:00088424) as an Independent Director

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC), had approved, subject to the approval of members of the Company, to re-appoint Mr.Krishnaswamy Srinivasan as an Independent Director, effective from October 01, 2025.

In the opinion of the Board, Mr. Krishnaswamy Srinivasan, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of Management. During his tenure as an Independent Director of the Company over the last 5 years, Mr. Krishnaswamy Srinivasan has contributed immensely to the Board and Committee deliberations.

Based on the recommendations of the NRC and pursuant to (a) the performance evaluation of Mr.Krishnaswamy Srinivasan as a Member of the Board and Committees; (b) his background, experience and contribution to the Board and Committee deliberations; and (c) that his continued association would be beneficial to the Company, the Board, at its meeting held on May 28, 2025, proposed to recommend to the shareholders the re-appointment of Mr.Krishnaswamy Srinivasan as an Independent Director of the Company, not liable to retire by rotation, for a second term effective October 01, 2025 through September 30, 2030. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr.Krishnaswamy Srinivasan for the office of Director.

The Company has received from Mr.Krishnaswamy Srinivasan (i) consent in writing to act as director in the prescribed form, to act as director, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in prescribed form in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, Mr.Krishnaswamy Srinivasan is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The details as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, are enclosed herewith as **Annexure – 1.**

The Board recommends the resolution set forth in Item No.4 for the approval of members.

No director, key managerial personnel or their relatives, except Mr.Krishnaswamy Srinivasan, to whom the resolution relates, are interested or concerned in the resolution.

Item No.5: Re-Appointment of Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627) as the Executive Director & CFO

Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO was inducted to the Board of the Company effective May 17, 2022, for a period of three years. The Board, based on the recommendations of the Nomination and Remuneration Committee, had increased the remuneration terms of Mr.Thalasseril Raghavankutty Radhakrishnan during the FY 2023-24 and 2024-25, which are detailed in the below table. As a matter of abundant precaution, the Company proposes to have the remuneration terms of Mr.Thalasseril Raghavankutty Radhakrishnan, which was fixed during the FY 2023-24 and FY 2024-25, approved by the shareholders of the Company at this Annual General Meeting. The total remuneration that was paid during the FY 2024-25 and FY 2023-24, being in excess of the limits laid down under Section 197 of the Act, be and is hereby recommended to the shareholders for approval as a Special Resolution.

Further, based on the recommendations of the Nomination and Remuneration Committee, the Board, with reference to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V (Part II Section II (A) of Schedule V), and in terms of the powers vested with the Board as per the Articles of Association of the Company, approved the re-appointment of Mr.Thalasseril Raghavankutty Radhakrishnan as the Executive Director & CFO of the Company effective from May 17, 2025, at such remuneration terms, as below, subject to the approval of shareholders at the AGM.

The remuneration paid/payable to Mr.Thalasseril Raghavankutty Radhakrishnan, as the Executive Director & CFO shall be as follows:

Sl. No.	Particulars	Amount (In Rs. Lacs)		
		Effective from May 17, 2023	Effective from May 17, 2024	Effective from May 17, 2025
1	Basic Pay (p.m.)	3.10	3.50	3.95
2	HRA (p.m.)	1.55	1.75	1.98
3	Various Allowances (p.m.) (including medical benefits)	3.22	3.43	3.63
4	Annual Bonus	7.00	7.25	7.50

Apart from the above, the following perquisites will also be given to Mr.Thalasseril Raghavankutty Radhakrishnan and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

a) Company's contribution to Provident Fund at the rate of 12% of the Basic Pay.

b) Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.

c) Leave Encashment as per the rules of the Company.

d) Gratuity as per the Rules applicable to the Executive Staff of the Company.

e) Mediclaim premium as per the rules of the Company.

f) Provision of Car as per the Policy of the Company and Chauffer.

g) Personal Accident Insurance as per the Policy of the Company.

COMMISSION ON PROFITS:

In addition to remuneration/perquisites mentioned above, Commission on Profits was decided to be paid to Mr.Thalasseril Raghavankutty Radhakrishnan as detailed hereunder. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of net profits in excess of Rs.30 Crores

None of the Directors except Mr.Thalasseril Raghavankutty Radhakrishnan, is interested in the above resolution. Mr.Thalasseril Raghavankutty Radhakrishnan, is interested to the extent of the remuneration receivable by him as Executive Director & CFO.

None of the other Key Managerial Personnel or their relatives are interested in the resolution.

Memorandum of Interest of relatives of Mr.Thalasseril Raghavankutty Radhakrishnan:

Sl. No.	Name of relative	Relationship with Mr.Thalasseril Raghavankutty Radhakrishnan	No. of shares held in the Company	% of paid-up capital	Dividend received for the FY 2024-25 (in Rs.)
1.	Mini Radhakrishnan	Wife	8	Negligible	48

Mr.Thalasseril Raghavankutty Radhakrishnan holds 224 equity shares of the Company and he has received Rs.1,344/- as Dividend Income during the fiscal 2025 from the Company.

The resolution is commended to the members for approval.

Annexure forming part of the Explanatory Statement:

As required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act, 2013 for payment of remuneration to Executive Director & CFO:

I. Nature of Industry:

This Company is a multi-line business organization and is engaged in shipping and logistics, coffee processing and trading (including exports), rubber plantation, manufacture and trading including export of coir and natural fibre products.

II. Date or expected date of commencement of commercial production:

Incorporated in the year 1920, this Company has started its commercial production long back and has been in existence since 1867.

III. In the case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

IV. Financial performance based on given indicators:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹ in lakhs)	(₹ in lakhs)
Total Comprehensive Income	1,395	1,099
EPS	18.42	13.38
Net Worth	18,517	17,591

V. Export Performance: Earnings in Foreign Exchange

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹ in lakhs)	(₹ in lakhs)
Export of goods calculated on FOB basis	11,019.20	10,209.21
Others	-	-

VI. Foreign investments or collaborators as on March 31, 2025:

Number of Non-Resident Shareholders	Total shares held	As the percentage of the total paid-up share capital of the Company
74	26971	Negligible

There are no foreign collaborations as on date.

Information about the appointee:

a) Background details:

Mr.Thalasseril Raghavankutty Radhakrishnan joined Aspinwall and Company Limited during the year 1991 and was elevated to the position of CFO during the year 2007 and therefore has a work experience of more than 33 years in the operational divisions of the Company.

Remuneration drawn by Mr.Thalasseril Raghavankutty Radhakrishnan, as Executive Director & CFO as on May 16, 2025, is as below:

SALARY	Rs.3.50 lacs p.m.
ANNUAL BONUS	Rs.7.25 lacs
HRA	Rs.1.75 lacs p.m.
MEDICAL	Rs.0.29 lacs p.m.
OTHER ALLOWANCES	Rs.3.14 lacs (Various components included here are Executive Allowance, City Compensatory Allowance, LTA and Special Allowance)

Apart from the above, the following perquisites will also be given to Mr.Thalasseril Raghavankutty Radhakrishnan and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

a) Company's contribution to Provident Fund at the rate of 12% of the Basic Pay.

b) Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.

c) Leave Encashment as per the rules of the Company.

d) Gratuity as per the Rules applicable to the Executive Staff of the Company.

e) Mediclaim premium as per the rules of the Company.

f) Provision of Car as per the Policy of the Company and Chauffer.

g) Personal Accident Insurance as per the Policy of the Company.

b). Job Profile and his suitability:

Mr. TR Radhakrishnan is a Chartered Accountant qualified in the year 1988. He completed his articleship in various leading Chartered Accountant firms in Kochi, Kerala. Thereafter he worked as Asst. Manager in one of the Big Four Audit Firms in Kochi.

Considering his vast experience and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution on May 15, 2025 approving the re-appointment of Mr.Thalasseril Raghavankutty Radhakrishnan, as Executive Director & CFO for a period of 3 years with effect from May 17, 2025.

This is subject to the approval of the shareholders at this Annual General Meeting.

c). Remuneration proposed:

As detailed in the Explanatory Statement, above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Owing to the diversified nature of business of the Company there is not much comparison available in the market in terms of Companies having similar nature of businesses.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr.Thalasseril Raghavankutty Radhakrishnan, was employed in the Company as CFO till the date of appointment as Executive Director & CFO.

III. Other Information:

(1) Reasons of loss or inadequate profits:

The Company has been making consistent profits from Coffee Division, barring the volatalities in the market as the crop is a commodity, in nature. The major crop of the Division is Monsooned Coffee, which are procured during the season. The actual harvest depending on weather, which can vary and correspondingly the procurement price also shall vary according to the supply demand ratio. The said procurement after processing shall be ready for exports from October onwards. Therefore, any adverse price movements in the global markets which is totally a different platform controlling the international market prices, during this period, is a risk attached to this particular segment. Also being seasonal product, we have to complete the procurement during the season and actual sales will depend on the actual demand of the product from October onwards.

The rubber division, being an agricultural produce, the harvest will largely depends on weather conditions. Realisation depends on movement of prices based on supply demand ratio.

Due to the changing policies of the Government and economic scenario, the volume of bulk cargo vary from time to time and has been diminishing year after year, for the Logistics Division.

The Natural Fibre Division of the Company has been performing substantially lower, over the past few years, due to the increase in freight costs affecting the export business of the Division.

(2) Steps taken or proposed to be taken for improvement:

The Plantation Division has been showing signs of improvement during the past couple of years, due to the improvement in the said commodity price. However, rubber being an agricultural produce, is largely dependent on the international movement of prices based on the harvest and the weather conditions. Inspite of the said unpredictability in the prices of the product, the Company has been cutting down costs and operational expenses, wherever possible. For the last couple of years, the Company is dealing in bought-out latex operations and the turnover is expected to increase in the coming years. The Company is also looking for inter-cropping wherever possible to ensure maximum income other than rubber.

The Division is exploring the possibilities of reaching the end customer outside India where the margins are likely to be slightly better. Meanwhile, the Division is also looking to expand the domestic base. The Company is also looking to reduce the operating expense to the maximum extent possible.

Coffee Division has been performing consistently well for the past few years, inspite of the volatility nature of the commodity price market. The said product is also dependent and controlled by international prices and movement of exchange rates. In order to mitigate loss due to lower margin, the Company is taking maximum efforts to improve the volume of exports.

The Division's main business comprising of bulk handling are concentrated on fertilizers, coal, food grains which is largely dependent on Government Policies and weather conditions. In addition to that the Division is trying to expand its freight forwarding business to other locations as well.

(3) Expected increase in productivity and profits in measurable terms

Company is expecting not less than 10% growth in its profits by fiscal 2027-28.

Due to severe shortage of crop Arabica Cherry, procurement prices are ruling at very high level showing increase of more than 50% as compared to the last year. At the same time, there's no indication how the international prices will move up as there's uncertainty in harvest by the largest coffee producing countries like Brazil and Vietnam. Therefore, the growers are demanding higher prices for their products. However, Company is putting all efforts to procure the maximum volume and the best possible prices.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No.6: Remuneration paid/payable to Mr.Rama Varma, Managing Director

Mr.Rama Varma, Managing Director was re-appointed to the Board of the Company effective August 01, 2023, for a period of three years. The Board, based on the recommendations of the Nomination and Remuneration Committee, during the FY 2024-25, increased the remuneration terms of Mr.Rama Varma, which has been detailed in the below table. As a matter of abundant precaution, the Company proposes to have the remuneration terms of Mr.Rama Varma, which was fixed during the FY 2024-25 that was made effective from August 01, 2024, approved by the shareholders of the Company at this Annual General Meeting.

The Board at their meeting held on May 28, 2025, has changed the remuneration terms effective from August 01, 2025, as below, subject again to the approval of shareholders at this AGM.

The remuneration paid/payable to Mr.Rama Varma, Managing Director, shall be as follows:

Sl. No.	Particulars	Amount (In Rs. Lacs)	
		Effective from August 01, 2024	Effective from August 01, 2025
1	Basic Pay (p.m.)	9.50	10.25
2	HRA (p.m.)	1.40	1.75
3	Medical Benefits (p.a.)	2.00	2.25
4	Annual Bonus	10.50	12.00

Apart from the above, the following perquisites will also be given to Mr.Rama Varma and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

I. Company's contribution to Provident Fund at the rate of 12% of the salary.

II. Company's contribution of Rs.1,50,000/- per annum to the Executive Staff Superannuation Fund.

III. Gratuity as per the Rules applicable to the Executive Staff of the Company.

IV. Mediclaim premium as applicable to the Executive Staff of the Company.

V. Personal Accident Insurance premium.

VI. Provision of car along with chauffeur.

COMMISSION ON PROFITS:

In addition to remuneration/perquisites mentioned above, Commission on Profits was decided to be paid to Mr.Rama Varma as detailed hereunder. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of net profits in excess of Rs.30 Crores

The total remuneration that was paid during the FY 2024-25, being in excess of the limits laid down under Section 197 of the Act, be and is hereby recommended to the shareholders for approval as a Special Resolution. None of the Directors except Mr.Rama Varma, is interested in the above resolution. Mr.Rama Varma, is interested to the extent of the remuneration receivable by him as Managing Director.

Item No.7: Appointment of M/s Gopimohan Satheesan and Associates LLP, Company Secretaries as Secretarial Auditor of the Company

M/s. Gopimohan Satheesan and Associates LLP (Firm registration no: L2018KE014800), a leading firm of practicing Company Secretaries (hereinafter referred to as Firm) with over 20 years of experience in delivering comprehensive professional corporate services. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. They were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “LODR Regulations”).

In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer-reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. This Firm is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 28, 2025, approved the appointment of the Firm as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company. The Firm has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, the Firm has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Based on the approval of this resolution by the shareholders of the Company, the Board, in consultation with the Audit Committee, shall decide on the remuneration to be paid to the Firm for secretarial audit services for the financial year ending March 31, 2026, and also for the remaining part of the tenure. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

Item No.8: Remuneration payable to M/s BBS & Associates, Cost Auditors

The Board on the recommendation of the Audit Committee has approved the appointment of M/s BBS & Associates, Cost Accountants, Ernakulam, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026. The Board has also approved the payment of Rs.2,50,000/- as audit fee (plus applicable taxes and out of pocket expenses related thereto).

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out in item no.8 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, KMPs or their relatives are interested in this resolution.

The Board recommends the resolution set forth in Item No.8 for the approval of members.

By order of the Board
NEERAJ R VARMA
Company Secretary

June 16, 2025
Thiruvananthapuram

ANNEXURE TO THE EXPLANATORY STATEMENT

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sl. No.	Name of Director	Mr. K Srinivasan
1	DIN	00088424
2	Date of Birth	22/11/1957
3	Age	67
4	Date of First appointment on the Board	01/10/2020
5	Qualification	Mechanical Engineer
6	Experience and expertise in specific functional area	K Srinivasan was the Managing Director of Carborundum Universal Limited (CUMI) a Rs 2800 crore company with 28 manufacturing sites in 7 countries. Srinivasan began his career in 1980 with brief stints at Widia India Limited and Philips India Ltd. In 1983, he joined Wendt India Ltd where he was instrumental in turning around the company and finally bringing it into the Cumi fold. He has had stints of running the Industrial Ceramic business and Abrasive business of Cumi. Since taking over as Managing Director in 2005, he has grown Cumi from a leading Indian abrasive company to a global player with major operations in Russia, China, South Africa, Australia and Thailand. He was ranked as the Most Valuable CEO of mid-sized companies in India in 2012. Was in the Boards of Volzhsky Abrasives Ltd, Murugappa Morgan Thermal Ceramics, Wendt India Ltd, Sterling Abrasives Ltd, Foskor Zirconia Pte SA, Cumi Australia, China and the US. Currently on the Board of Kirloskar Pneumatic Company Ltd. Srinivasan is a Mechanical Engineer from REC Surathkal and has attended several Executive Development / Leadership Programmes at global institutions.
7	Terms and conditions for re-appointment	As per the Nomination, Remuneration & Policy of the Company as placed on the Company's website i.e. www.aspinwall.in
8	Details of remuneration sought to be paid	Sitting fee for attending Board and Committee Meetings of the Company
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company
10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee (committees wherein he acting as member/chairman) and General Meetings of the Company during his tenure as Independent Director effective from 01.10.2020. His attendance at Board meetings of the Company since his appointment is provided below after this table.
11	No. of shares held in Equity Capital of the Company	Nil
12	Directorship held in other Indian Listed Companies	Kirloskar Pneumatic Limited
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil

14	Disclosure of relationships between Directors/KMP inter-se	None
15	Listed Entities from which Mr. K Srinivasan has resigned as Director in past 3 years.	Nil
16	Skills and capabilities required for the role and the manner in which Mr. K Srinivasan meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Considering the educational background and rich experience of over 4 decades (Four), Mr. K Srinivasan meets the requirements as laid down by the NRC.

Attendance details of Mr. K Srinivasan at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings*		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2020-21	6	3#	0	0	1	0#
2	2021-22	5	5	0	0	1	1
3	2022-23	4	4	0	0	1	0
4	2023-24	4	4	0	0	1	1
5	2024-25	5	5	2	2	1	1

*The details include only those committees that are mandatorily required to be constituted.

Mr. K Srinivasan was appointed as Director effective from 01st October, 2020

Sl. No.	Name of Director	Mr. Adithya Varma
1	DIN	02213375
2	Date of Birth	17/05/1971
3	Age	54
4	Date of First appointment on the Board	17/08/2017
5	Qualification	B.Com
6	Experience and expertise in specific functional area	Mr. Adithya Varma, who hails from the Travancore Royal family, is a Commerce graduate and is one of the Promoters of the Company holding 1.35% of the Paid-Up Equity share capital. He also has rich and varied experiences in other business ventures.
7	Terms and conditions for re-appointment	As per the provisions of the Companies Act, 2013, Mr. Adithya Varma, Director, is retiring by rotation. He has offered himself for re-appointment.
8	Details of remuneration sought to be paid	Sitting fee for attending Board and Committee Meetings of the Company
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company
10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee (committees wherein he acting as member/chairman) and General Meetings of the Company during his tenure as Non – Executive Director effective from 17.08.2017. His attendance at Board meetings of the Company since his appointment is provided below after this table.

11	No. of shares held in Equity Capital of the Company	80916
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Mr. Adithya Varma is the son of H.H. Gouri Lakshmi Bayi and Late Raja Raja Varma and nephew of Mr. Rama Varma, Managing Director.
15	Listed Entities from which Mr. Adithya Varma has resigned as Director in past 3 years.	Nil
16	Skills and capabilities required for the role and the manner in which Mr. Adithya Varma meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Considering the educational background and rich experience, Mr. Adithya Varma meets the requirements as laid down by the NRC.

Attendance details of Mr. Adithya Varma at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2021-22	5	5	1	1	1	0
2	2022-23	4	4	1	1	1	0
3	2023-24	4	4	1	1	1	1
4	2024-25	5	5	1	1	1	1

Sl. No.	**Name of Director**	**Mr. Thalasseril Raghavankutty Radhakrishnan**
1	DIN	00086627
2	Date of Birth	26/06/1962
3	Age	63
4	Date of First appointment on the Board	17/05/2022
5	Qualification	Chartered Accountant
6	Experience and expertise in specific functional area	Mr. Thalasseril Raghavankutty Radhakrishnan is a Chartered Accountant qualified in the year 1988. He completed his articleship in various leading Chartered Accountant firms in Kochi, Kerala. Thereafter he worked as Asst. manager in one of the Big Four Audit Firms in Kochi
7	Terms and conditions for re-appointment	As already mentioned in the explanatory statement of the notice.
8	Details of remuneration sought to be paid	As already mentioned in the explanatory statement of the notice.
9	Details of remuneration last drawn	As already mentioned in the explanatory statement of the notice.

10	Attendance at Board, Committee & General Meetings	He has attended all Board, Committee (committees wherein he acting as member/chairman) and General Meetings of the Company during his tenure as Executive Director & CFO effective from 17/05/2022. His attendance at Board meetings of the Company since his appointment is provided below after this table.
11	No. of shares held in Equity Capital of the Company	224
12	Directorship held in other Indian Listed Companies	Nil
13	Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
14	Disclosure of relationships between Directors/KMP inter-se	Nil
15	Listed Entities from which Mr. Thalasseril Raghavankutty Radhakrishnan has resigned as Director in past 3 years.	Nil
16	Skills and capabilities required for the role and the manner in which Mr. Thalasseril Raghavankutty Radhakrishnan meets such requirements	The NRC had identified amongst others, exposure to Businesses of the Company, Strategy and Planning, Governance as the skills and capabilities for the role. Considering the educational background and rich experience, Mr. Thalasseril Raghavankutty Radhakrishnan meets the requirements as laid down by the NRC.

Attendance details of Mr. Thalasseril Raghavankutty Radhakrishnan at Board, Committee and General Meetings

Sl. No.	Financial Year	Board Meetings		Committee Meetings		General Meetings	
		Held	Participated	Held	Participated	Held	Participated
1	2022-23	4	4	0	0	1	1
2	2023-24	4	4	0	0	1	1
2	2024-25	5	5	0	0	1	1

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aspinwall.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on 29th July, 2025 at 09:00 a.m. and ends on 31st July, 2025 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25th July, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode login through their **Depository Participants (DP**)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for ASPINWALL AND COMPANY LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv)You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi)There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii)Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@aspinwall.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aspinwall.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@aspinwall.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BOARD's REPORT

To the members,

We are pleased to present the Report on our business and operations for the year ended March 31, 2025.

1. **Results of our operations**

Sl.No.	Particulars	FY 2024-25	FY 2023-24
		₹ In Lakhs	₹ In Lakhs
1	Revenue from operations	32,771	28,707
2	Expenses	(30,999)	(27,772)
3	Earnings before interest, Tax, Depreciation, Amortisation and exceptional items	1,772	935
4	Depreciation and amortization Expenses	(500)	(504)
5	Finance Cost	(406)	(334)
6	Exceptional items	-	(263)
7	Other Income	688	1,127
8	**Profit before tax**	**1,554**	**961**
9	Tax (Expense)/ Credit	(114)	85
10	**Profit after tax**	**1,440**	**1,046**
11	Other comprehensive (loss)/ income, net of tax	(45)	53
12	**Total comprehensive income for the year**	**1,395**	**1,099**
13	Opening Balance-Retained Earnings	2,359	2,329
14	Transfer to General Reserve	(600)	(600)
15	Dividend and Dividend tax		
	Final	(469)	(469)
	Interim	-	-
	Total	(469)	(469)
16	Closing Balance-Retained Earnings (12+13-14-15)	2,685	2,359
17	General Reserve	15,050	14,450
	Total	**17,735**	**16,809**
	EPS	18.42	13.38

2. **Corporate Governance**

We believe good corporate governance is an essential foundation of our corporate philosophy, which ensures oversight and accountability, ethical corporate behaviour and fairness to all the stakeholders comprising investors, regulators, employees, customers, vendors and the society at large. As required by the SEBI (Listing Obligations and Disclosure Requirements), 2015, we attach herewith the Corporate Governance Report with the Auditor's Certificate thereon.

3. **Management Discussion and Analysis (M.D.& A)**

Pursuant to the Listing Regulations 2015, a separate composite and comprehensive report on Management Discussion and Analysis has been attached to this report.

4. **Business Portfolios and Performance**

Our company operates as a diverse business entity, specializing in logistics services, coffee processing and trading, rubber plantations, and the manufacturing and trading of natural fiber products and mattresses. Below, we present an overview of our various portfolios along with performance details for the fiscal year 2024-25:

Coffee

India's coffee exports for the financial year ending in March 2025 have reached a record high of $1.816 billion, driven by rising global prices. The international market has seen significant increases for both Arabica and Robusta varieties, largely due to adverse weather conditions affecting Brazil and Vietnam, the leading producers of these coffees. Concerns are mounting regarding declining inventories in consuming nations and the potential impact of unfavorable weather on the upcoming Brazilian crop. Additionally, the ongoing conflict in the Middle East has resulted in the closure of the Red Sea, causing longer transit times and elevated freight costs. For the 2024/25 season, global coffee production is projected to rise by 4 percent to 174.9 million bags, while consumption is expected to increase by only 3 percent to 168.1 million bags. Despite the overall production growth, Brazil's crop for 2025 is anticipated to be lower, contributing to a bullish market outlook as destination stocks continue to dwindle.

Aspinwall stands out as one of India's premier producers of specialty coffee, particularly known for its distinctive Monsooned varieties that have gained popularity in the global market. These unique coffees are primarily exported to various European nations, including Germany, Switzerland, Italy, and the UK, as well as Scandinavian countries like Norway and Sweden. Additionally, markets in Australia, the USA, Russia, and select Asian countries such as Japan and Taiwan also appreciate our offerings. For the past 15 years, the Coffee Division has played a vital role in driving the company's profitability.

In agriculture and forestry, sustainability focuses on implementing practices that minimize negative environmental impacts, promote biodiversity, conserve natural resources, and support the livelihoods of farmers and communities. Sustainable agriculture aims to reduce chemical inputs, optimize water and energy usage, promote soil health, and protect ecosystems.

Coffee Division has made significant progress in the sustainability Programme - Nespresso AAA program, Rainforest Alliance.

At present, there are a total of 251 active planters under the AAA program, with a combined acreage of about 12000, encompassing both Arabica and Robusta coffee.

Under the Nespresso AAA program we continue with farm activities like Vermicompost production by providing them with the required in puts on the coffee farms.

Tool for the Assessment of Sustainable Quality plays a vital role in the AAA sustainability program which underpins the relationship between all participants and the implementation of best agricultural practices in the coffee field.

We are pleased to announce the renewal of our Rainforest Alliance (RA) certification for our farmers' group. This sustainable certification program aims to foster a more sustainable world by leveraging social and market forces to safeguard nature while enhancing the livelihoods of farmers and forest communities. The international market is increasingly seeking Rainforest Alliance-certified coffee, and by 2025, we plan to expand our group, which currently includes 82 farmers cultivating approximately 1,500 acres of certified coffee under the Rainforest Alliance Sustainable certification program, driven by Aspinwall's initiative and responsibility. The coffee produced by these farms is exclusively for Aspinwall's use, and our Mangalore coffee production facility has also achieved certification as a Rainforest Alliance (RA) supply chain unit.

The European Union (EU) has delayed the enforcement of the European Union Deforestation Regulation (EUDR) until December 31, 2025. This legislation mandates that all products entering the EU after this date must originate from land that has not been deforested and must be produced through ethical practices. To comply with this regulation, exporters are required to provide polygon data for the estates from which their coffee is sourced, ensuring that it meets EU standards regarding deforestation. In anticipation of these requirements, we have established a comprehensive database containing the polygon information for all estates from which we source our coffees. As a result, Aspinwall Coffee Division is proud to offer only 100% EUDR compliant coffees.

Monsooned Coffee has received GI certification from the Indian Coffee Board. On December 26, 2023, we were granted the Authorized User Certificate for both GI Monsooned Malabar Arabica and Monsooned Malabar Robusta Coffees. We are now utilizing the GI logo on our shipments to meet the requirements of our buyers.

India exports more than 70 percent of its coffee production, and due to increased prices, producers are processing their cherry coffee into parchment. However, this trend is posing issues, as the availability of cherry coffee is declining, which negatively impacts quality. The international market has seen a rise in prices for both Arabica and Robusta, making the cost of Monsooned Coffees unsustainable. Consequently, buyers are purchasing only what they need, leading to reduced margins for growers who are anticipating higher domestic prices while buyers hold out for lower costs. After experiencing two profitable years, coffee growers are now selling in small quantities to optimize earnings, often at the expense of quality. This situation has resulted in rising raw material costs alongside shrinking order volumes and revenues. Additionally, reliance on monsoon rains means that any fluctuations in weather patterns could further affect financial outcomes, posing significant operational challenges and potentially impacting profits.

Logistics

The performance of Bulk Cargo was generally satisfactory, with the Tuticorin branch achieving notably higher results due to its effective handling of imports such as maize and cattle feeds. In contrast, Mangalore's performance fell short of expectations, primarily due to decreased warehouse income resulting from frequent cargo movements. The ongoing global decline in fertilizer prices has facilitated imports; however, government policies promoting domestic production and the use of Nano Urea have led to a further reduction in Urea imports, which was somewhat balanced by an increase in Complex Fertilizer imports. The location expects this trend in fertilizer cargo traffic to continue. A key development for this year includes the installation of a new Automatic Bagging Machine with duplex capabilities, aimed at addressing persistent labor challenges and improving operational efficiency.

Alongside Tuticorin, several other locations have shown commendable performance compared to the previous year, contributing to an overall satisfactory outcome in Bulk Cargo handling for the current year, despite a slight decline in gross profit. The freight forwarding branches have also performed well, achieving increased business volumes across various services, including Customs Clearance and logistics, which positively impacted revenue. Mumbai Branch maintained a steady trajectory, concluding the financial year on a high note by securing and managing project cargoes while expanding its business. Cochin Branch excelled in its activities, with stable revenues from warehousing and import break bulk operations. In Trivandrum, all necessary licenses and registrations have been finalized, paving the way for cargo handling once the Vizhinjam Sea port terminal opens for EXIM cargo. However, business volumes at other branches remained stable, with Goa facing challenges due to the absence of feeder services, leading to a decline in handled volumes. The management is actively working to mitigate losses through significant reductions in operating costs. In Bangalore, major customers are opting for the gateway port of Chennai, resulting in lower revenues, but the Company is intensifying marketing efforts to improve outcomes in the upcoming year. New Delhi's performance was hindered by a decrease in regular customer business volumes, yet similar marketing initiatives are being implemented to enhance results moving forward.

Plantation Division

India's natural rubber industry is experiencing significant growth in both price and demand. In the 2024-25 fiscal year, the country's natural rubber production exceeded 800,000 tonnes, reaching an estimated 882,000 tonnes. This marks a notable improvement in pricing, with levels hitting some of the highest seen in the past decade. Such a recovery in prices, coupled with consistent production, highlights the resilience and potential of the rubber sector, which has faced challenges in recent years.

Our plantation concluded the 2024-25 year with a yield of 918,800 kilograms, maintaining production levels similar to the previous year. Although this figure was slightly below initial estimates, it stands in stark contrast to the declines experienced by other major planters in Kerala. The overall crop production and productivity across the plantation sector in South India have been adversely affected this year due to unfavorable agroclimatic conditions.

Achieving a yield comparable to last year's output is a commendable accomplishment under these circumstances. This year, the division has managed to achieve operational profit after a prolonged period, primarily due to significantly higher sale prices.

Additionally, improved income from other sources, such as Bought-Latex operations and minor produce, along with increased prices for value-added latex, contributed to this success. Furthermore, the volume of bought-out operations has risen considerably, allowing us to reach new customers in various markets, thereby enhancing the visibility of the division's products.

A notable achievement in recent years has been the successful implementation of strategic plans aimed at extending the lifespan of rubber trees from 25 years to 32-35 years. This initiative not only enhances yields but also minimizes the need for significant capital investment in replanting every 25 years. Given that new plantings require at least seven years to mature, during which they generate no income, our objective is to prolong the productive period by an additional 7-10 years without sacrificing yield quality. These strategies facilitate extended tapping on the same panels and improve yields from renewed bark, while also increasing the timber value associated with longer tree life. Viewed as positive initiatives, these efforts are expected to yield full results over the next decade. Additionally, innovations such as contract banana intercropping and the use of contract labor in standard tapping areas continue to generate substantial savings in operating costs and overheads. On the sales and marketing front, we have significantly increased our market share, with our NR grades, particularly ISNR 5, commanding some of the highest price premiums in the market.

The pricing outlook is anticipated to remain positive in the short to medium term. In the domestic market, the gap between demand and supply is increasing. These elements, along with sustained favorable prices in the international market, are likely to support domestic prices over the next year.

Natural Fibre Division

The current year's performance fell short of expectations, primarily due to a significant decline in domestic mattress sales in India, despite export sales aligning with business forecasts. This downturn has impacted the Division's profitability. However, the Division is actively enhancing its marketing strategies by engaging in trade fairs, which shows promise. Additionally, it is exploring new markets and is in the process of completing a new tufting line capable of producing both PVC and rubber mats. The Pollachi factory is also upgrading its infrastructure to support increased production capacity. With these initiatives, the Division is anticipated to improve its performance in the coming year.

Aspinwall House

The Company's registered office comprises eight floors, of which two are retained for its own use while the remaining six are leased out primarily on a revenue-sharing basis. In the past financial year, the Company developed an additional floor, contributing to an increase in earnings compared to the previous year. Furthermore, the Company is actively working to optimize the use of its facilities to enhance revenue generation.

5. Internal Control System and its Adequacy

The Company has established robust internal control systems that are appropriate for the scale and nature of its operations. These systems are designed to ensure the accurate recording and reporting of financial and operational data, adherence to relevant laws, protection of assets from unauthorized access, proper authorization of transactions, and compliance with corporate policies.

For the fiscal year 2024-25, M/s. BDO India LLP, Chartered Accountants, has been appointed to conduct the internal audit of the Company's activities. This audit follows a plan that is reviewed annually in collaboration with the Statutory Auditors and the Audit Committee. The Audit Committee of the Board of Directors evaluates the reports from the internal auditors, considers recommendations for enhancements, and monitors the implementation of corrective measures, ensuring that effective remedial actions are taken.

Cautionary Statement

Certain statements made in this Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

6. Performance of the Company

The revenue from operations for the FY 2024-25 was Rs.32,771 lacs which was higher in comparison to the previous year's figure of Rs.28,707 lacs. EBITDA (before exceptional items) was Rs.1,772 lacs during the FY 2024-25 as compared to the EBITDA (before exceptional items) of Rs.935 lacs in the FY 2023-24. The exceptional expenditure for the FY 2024-25 was NIL as compared to exceptional expenditure, net during the FY 2023-24 being Rs.263 lacs. During the year, the total comprehensive income was Rs.1,395 lacs as against Rs.1,099 lacs for the last year.

Transfer to Reserves

The Company proposes to transfer an amount of Rs.6,00,00,000/- (Rupees Six Crores only) from the profit available for appropriation to the General Reserves, during the year for various requirements including future business development.

Dividend

The Board of Directors of your Company has declared first and final dividend of Rs.6.50/- per equity share for the FY 2024-25 as compared to Rs. 6/- per equity share during the previous year.

7. Developments in Human Resources and Industrial Relations

In the fiscal year 2024-25, the human resources department undertook a thorough HR audit to evaluate existing practices, policies, and employee satisfaction levels. The department successfully implemented training programs aimed at enhancing leadership skills, communication abilities, and awareness of diversity. Additionally, recruitment strategies were refined to attract top talent, while the onboarding process was improved to ensure early engagement of new hires.

For the fiscal year 2025-26, the focus is now at developing an in-house performance management system, which involved designing and creating customized software to streamline performance evaluations and promote a culture of continuous improvement. Targeted training and development initiatives were also launched, emphasizing technical skill enhancement, personality development, and on-the-job training to facilitate comprehensive employee growth.

The company recognizes the critical importance of its human resources as a key asset for enhancing productivity and profitability. Throughout the year, a harmonious and cordial atmosphere prevailed, fostering healthy industrial relations.

The total strength of human asset of the Company as on March 31, 2025 was 711 compared to 727 in the previous year.

8. Wholly-owned Subsidiaries

The Company has four wholly-owned subsidiaries as on March 31, 2025. There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiaries.

Pursuant to the provisions of the Section 129 (3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of the Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with the relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

As on March 31, 2025, the Company does not have any material subsidiary pursuant to the SEBI (LODR) Regulations, 2015.

Following is the brief description of the wholly-owned subsidiaries of the Company pursuant to Rule 8(1) of Companies (Accounts) Rules, 2014:

8.1 Malabar Coast and Marine Services Pvt. Ltd.

The primary operations of this Company involve stevedoring and freight forwarding, predominantly at the port of Mormugao in Goa. For the fiscal year 2024-25, the Company reported a Profit Before Tax of Rs. 16 lacs, a decline from Rs. 31 lacs in the previous fiscal year 2023-24. The majority of the Company's revenue is derived from investments, as operational income has significantly decreased over the past few years.

8.2 Aspinwall Geotech Limited

Aspinwall Geotech Limited was established to engage in the geotextiles business. However, a significant fire incident in 2002 severely damaged essential machinery, halting all commercial operations since that time. For the fiscal year 2024-25, the company reported a Profit Before Tax of Rs. 16 lacs, primarily derived from investment income, in contrast to a loss of Rs. 11 lacs recorded in the previous fiscal year 2023-24.

8.3 SFS Pharma Logistics Private Limited

SFS Pharma Logistics Private Limited specializes in pharmaceutical logistics, offering premium door-to-door transportation services for temperature- and time-sensitive shipments both within India and internationally. The company expertly manages clinical trials, pharmaceuticals, biological samples, and other temperature-sensitive deliveries through its white glove service, which includes validated temperature-controlled packaging and a comprehensive temperature monitoring system. SFS India collaborates with SFS Global, headquartered in Singapore, which has a presence in 12 countries, including India, and maintains validated partners in additional regions, all adhering to standard operating procedures. With its headquarters in Mumbai and key locations in Bangalore, Hyderabad, and Delhi, SFS India is equipped with freezers, chillers, VIP and thermal packaging, and advanced temperature monitoring systems to ensure high-quality service for its valued clients. Over the past seven years, the company has shown consistent growth, and it aims to sustain this profitable momentum into the fiscal year 2025-26, bolstered by a strong domestic and global client base and plans to enhance its services to attract new customers. To further strengthen its capabilities, SFS plans to invest in equipment and infrastructure, including the expansion of its Hyderabad office and warehouse, as well as improvements in technology, manpower, and packaging for the upcoming fiscal year. The company's Profit Before Tax for FY 2024-25 is Rs. 145 lacs, a significant increase from Rs. 88 lacs in FY 2023-24.

8.4 Aspinwall Healthcare Private Limited

The Company was established to manufacture and trade medical equipment and accessories, specifically setting up a factory in Aluva, Kochi, Kerala, for producing Multi-Band Ligators aimed at liver-cirrhosis patients. However, the Company's performance fell significantly short of expectations, and management recognized the limited potential for achieving substantial operational margins in the future. Consequently, during a meeting on May 25, 2024, the decision was made to cease all operations effective immediately. Following this resolution, all assets were disposed of, and liabilities were settled within the current year.

9. Directors' Responsibility Statement

Pursuant to the Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Directors and Key Managerial Personnel

Changes in Directors

During the year under review, Mr.Vijay Kunhianandan Nambiar (DIN:08457639) retired from the Board of the Company effective from May 26, 2024, pursuant to the expiry of a period of 5 years. He was re-appointed as Independent Director effective from August 01, 2024 for another period of 5 years. In the opinion of the Board, Mr.Vijay Kunhianandan Nambiar is a person of integrity and has adequate expertise and experience to act as the Independent Director of the Board.

Ms.Nina Nayar (DIN:02874239), retired from the Board of Directors effective from August 10, 2024, pursuant to the completion of two consecutive periods of 5 years each.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (“KMP”) of the Company as at the end of the FY 2024-25 are – Mr.Rama Varma, Managing Director, Mr.Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO and Mr.Neeraj R Varma, Company Secretary.

The Independent Directors of the Company have submitted a Declaration under Section 149 (7) of the Act, declaring that they meet the criteria of independence under the said Act.

Number of meetings of the Board

Five meetings of the Board of Directors were held during the year. For details of the meetings of the Board, including the attendance details, please refer to the Corporate Governance Report, which forms part of this report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (LODR) Regulations, 2015 and based on the Guidance Note on Board Evaluation issued by SEBI. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of the independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into the views of the Managing Director and Non-Executive Director. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Policy on Directors’ appointment and remuneration and other details

The brief description of the Company’s policy on Director’s appointment and remuneration and other matters for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178, has been disclosed in the Corporate Governance Report, which forms part of this Report.

Audit Committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

11. AUDITORS:

Statutory Auditors

Pursuant to the provisions of the Companies Act, 2013, the Company, at its AGM held on August 10, 2022, had appointed M/s. B S R and Co (Firm Registration Number: 128510W), as the Statutory Auditors of the Company for a period of five years till the conclusion of the 107th AGM of the Company to be held in the calendar year 2027.

Cost Auditors

M/s BBS & Associates, Cost Accountants (Registration No.00273), were the Cost Auditors of the Company for the FY 2024-25. The Board of Directors at their meeting held on May 28, 2025, has approved the re-appointment of the said firm as the Cost Auditors of the Company for the FY 2025-26 and has also recommended the Audit Fee payable to them. As per the provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, audit fee payable to the Cost Auditors is to be ratified by the members of the Company.

Secretarial Auditors

M/s BVR & Associates, Company Secretaries, were the Secretarial Auditors of the Company for the FY 2023-24. The Board of Directors of the Company considered to change the Secretarial Auditor of the Company for the FY 2024-25 and after considering profiles of various firms, M/s Gopi Mohan Satheeshan & Associates LLP, Company Secretaries LLP (L2018KE014800), were appointed as the Secretarial Auditors of the Company for the FY 2024-25.

Pursuant to the recent SEBI requirements, the Board has also recommended to appoint M/s Gopi Mohan Satheeshan & Associates LLP, Company Secretaries LLP (L2018KE014800), as the Secretarial Auditors of the Company for a period of five years from the FY 2025-26 till FY 2029-30.

Auditor’s Report and Secretarial Audit Report

The Auditor’s Report issued by B S R and Co, Chartered Accountants, had the following comments. The replies of the management are mentioned thereto

Point reference	Remarks	Replies
Annexure A – Independent Auditor’s Report on the Standalone Financial Statements for the year ended 31 March 2025	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Income-Tax Deducted at Source and Professional Tax.	The Board noted the comment of the Statutory Auditor as mentioned above. The delays are inadvertent in nature and internal controls have been strengthened to avoid such delays in future.

<table>
<tr><th>Point reference</th><th>Remarks</th><th>Replies</th></tr>
<tr>
<td>Annexure A – Independent Auditor’s Report on the Standalone Financial Statements for the year ended 31 March 2025</td>
<td>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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:
<table>
<tr><th>Quarter</th><th>Name of bank</th><th>Particulars</th><th>Amount as per books of account</th><th>Amount as reported in the quarterly return/ statement</th><th>Amount of difference</th><th>Whether return/statement subsequently rectified</th></tr>
<tr><td>Q4</td><td>Canara Bank</td><td>Outstanding debtors</td><td>Rs. 2,524 Lakhs</td><td>Rs. 2,600 Lakhs</td><td>Rs. 76 Lakhs</td><td>Yes</td></tr>
</table>
</td>
<td>The reduction of ₹ 76 lakhs has arisen due to the following reasons:

1. Amounts Written Off:

During the course of finalization of the annual accounts, certain old outstanding balances amounting to ₹ 101 lakhs were identified and written off, based on management’s assessment of recoverability and with appropriate approvals. These amounts were not considered at the time of submission of the statements on outstanding debtors to the banks, as the decision to write off was finalized subsequently during the audit process.

2. Advances Reclassified:

Further, an amount of ₹ 25 lakhs, representing advances received earlier netted off with receivables in the statement submitted to the bank, has been reclassified under the appropriate heads of assets during the preparation of the audited financial statements, in compliance with the presentation requirements of the Companies Act, 2013.

As a result of the above adjustments, the total value of outstanding debtors as per the audited financial statements stood at ₹ 2,524 lakhs, as against ₹ 2,600 lakhs reported in the Statement submitted to the banks, leading to a net reduction of ₹ 76 lakhs.

The Board further confirms that the corrected and revised statements have been submitted to the bank.

The variance has thus been fully reconciled and appropriately addressed, arising purely on account of accounting adjustments required for proper presentation in the audited financial statements.</td>
</tr>
</table>

Point reference	Remarks	Replies
Annexure A – Independent Auditor's Report on the Standalone Financial Statements for the year ended 31 March 2025	According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company except that the loans granted by the Company to a subsidiary, Aspinwall Healthcare Private Limited, amounting to INR 83 Lakhs (balance outstanding as at 31 March 2025 was INR 416 Lakhs which included interest of INR 36 Lakhs) were interest free loans as the subsidiary has decided to discontinue its business operations and the Company has recognized impairment loss to the extent of Rs 406 Lakhs on this loan as at the balance sheet date.	The Board of Aspinwall Healthcare Private Limited at their meeting held during the month of May, 2024, had decided to discontinue the operations of the Company. The loan amount sanctioned by Aspinwall and Company Limited, during the FY 2024-25, was for settling the employee and loan liabilities of the Company.
Report on other Legal and Regulatory Requirements	Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that: i. the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from 1 April 2024 to 6 February 2025; and ii. the audit trail (edit log) was not available for more than 99 changes, if any, for every master data or transaction for the period from 1 April 2024 to 6 January 2025. Further, where audit trail (edit log) facility was enabled and except for sub-paragraph (ii) above which was modified to incorporate audit trail configuration from 99 change logs to 999999 change logs, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.	With reference to the observation made by the Statutory Auditors in their Report regarding the maintenance of books of account using accounting software with an audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the Board wishes to provide the following explanation: The requirement mandates that the accounting software used by the Company should have an audit trail feature to capture each and every transaction and any subsequent changes made, along with the date of such changes, in a manner that the audit trail cannot be disabled. This requirement has been complied with, and such changes were properly captured through the audit trail feature of the accounting software in use. However, the additional expectation regarding enabling the audit trail feature at the **database level** to log direct data changes was not envisaged under the scope of Rule 3(1) of the Companies (Accounts) Rules, 2014.

Point reference	Remarks	Replies
	We draw attention to Note 41 to the standalone financial statements for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to INR 278 Lakhs) and consequently the total managerial remuneration for the financial year (amounting to INR 321 Lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs 43 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.	**Corrective Action Taken:** For enhanced compliance and governance, the Company has taken proactive steps and enabled the audit trail feature at the database level also effective from 7th February 2025. Additionally, the Company has further strengthened its internal controls and IT governance framework to ensure continued compliance with applicable regulatory provisions going forward. The Board remains committed to upholding high standards of compliance, transparency, and internal control in accordance with applicable laws and regulations.

The Secretarial Audit Report has been issued by M/s Gopi Mohan Satheeshan & Associates LLP, Company Secretaries LLP (Firm registration no: L2018KE014800), and the said Report does not contain any qualification or adverse remarks. The report of the Secretarial Auditor is given as an Annexure, which forms part of this Report.

12. Particulars of Loans, Guarantees and Investments

The details of the loans/guarantees advanced by the Company to its wholly-owned subsidiaries of the Company is given as an Annexure to this Report.

13. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out as an Annexure of this Report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. For other details of the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The Policy is available on the website of the Company (URL: http://aspinwall.in/corporate-governance.php).

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on https://www.aspinwall.in/investors-new/.

15. Particulars of Employees

The list of employees drawing remuneration more than the prescribed levels as mentioned under Section 197 of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the subsequent amendments thereto, are given as an Annexure to this Report. The other information required under the said provisions are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Ratio to median remuneration
Non Executive/Independent Directors*	
Mr.C.R.R. Varma*	3.45
Mr.Adithya Varma*	2.04
Mr.M.Lakshminarayanan*	4.01
Ms.Nina Nayar@	1.62
Mr.Vijay K Nambiar*	3.38
Mr.K.Srinivasan*	2.32
Ms.Rajni Mishra*	4.01
Whole-Time Directors	
Mr.Rama Varma – Managing Director	68.77
Mr.TR Radhakrishnan – Executive Director & CFO	54.57

*The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance at the meetings.

@Retired effective from August 10, 2024.

b) The percentage increase in remuneration of each Director, Executive Director and CFO and Company Secretary in the financial year:

Sl. No.	Name of Directors, Key Managerial Personnels	% increase in remuneration in the financial year
1	Mr.C.R.R. Varma*	23
2	Mr.Adithya Varma*	21
3	Ms.Nina Nayar@	-28.13
4	Mr.M.Lakshminarayanan**	-48.49
5	Mr.Vijay K Nambiar*	-14.29
6	Mr.Rama Varma (Managing Director)	6.55
7	Ms.Rajni Mishra*	216.67
8	Mr.K.Srinivasan*	17.86
9	Mr.T.R.Radhakrishnan (Executive Director & CFO)	1.55
10	Mr.Neeraj R Varma (Company Secretary)	5.09

*The remuneration for Non-Executive/Independent Directors are the Sitting Fees paid to them for attending the Board/Committee meetings held during the year. The same, varies, based on their attendance.

@Retired effective from August 10, 2024.

c) The percentage increase in the median remuneration of employees in the financial year: 4.41%

d) The number of permanent employees on the rolls of the Company as on March 31, 2025: 711.

e) **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 point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase made in the salaries of employees other than managerial personnel was 2.61%.

Increase in the remuneration of managerial personnel for the year was 4.35%.

f) The Company affirms that the remuneration is as per the remuneration policy of the Company.

g) In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this Report. However, in terms of first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Secretary of the Company.

16. Deposits from Public

The Company has not accepted any deposits from the public during the FY 2024-25.

17. Foreign Exchange Earnings and Outgo

(a) Export activities, initiatives taken to increase exports, etc.

Coffee and Coir are the major export-oriented business of the Company.

Our representative in the Netherlands has successfully promoted the Company's activities throughout Europe over the past few years. His initiatives, combined with visits from senior executives from India, have been instrumental in both retaining and enhancing the Company's customer base in the region. Additionally, during the year, the top management participated in various exhibitions and trade fairs held across European countries.

(b) Total foreign exchange used and earned

During the year under review, the Company's foreign exchange earnings amounted to Rs.11,019 lacs compared to Rs. 10,209 lacs in the previous year. The total outgo of foreign exchange amounted to Rs.23 lacs as against Rs.45 lacs in the previous year.

18. Buy-back

The Company has not contemplated any buy-back of shares.

There has been no change in the share capital of the Company during the FY 2024-25.

19. Conservation of Energy, Research and Development, Technology absorption

The particulars as prescribed under Section 134 (3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, are not applicable to your Company.

20. Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

21. Enterprise Risk Management

The Board of Directors had also formulated a Risk Management Policy for identification, assessment, monitoring, mitigation and reporting procedures of enterprise risks. The Risks have been categorised under Strategic, Operational, Financial, Compliance and Project headings.

22. Mentorship and Succession Planning Policy

The Board of Directors has formulated a comprehensive policy for establishing a structured approach to ensure an internal supply of competent employees who can take up key positions when necessary. The roles, eligibility, time frame, integration with other Human Resource functions and Succession Planning process for the senior management has been spelt out in the Policy.

23. Vigil Mechanism/Whistle-Blower Policy

Vigil Mechanism is created pursuant to the provisions of Section 177 of the Act, which is an instrument, through which, genuine complaints regarding the Company can be reported by both the whole-time Directors as well as Employees of the Company to an authority. The Audit Committee has been identified for this purpose. The mode of operation of Vigil Mechanism has been defined by the Audit Committee. Adequate safeguards against victimisation of persons who use Vigil Mechanism to make a direct access to the Chairman of the Audit Committee is provided.

24. Transactions with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

25. Disclosure Under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an HR Policy for Prevention, Prohibition and Punishment of Sexual Harassment of Women at Work place in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. Compliance with Secretarial Standards

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

27. Prevention Of Insider Trading

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

28. Statutory Disclosures

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations. A Certificate to that effect as mandated under Schedule V of the SEBI (LODR) Regulations, 2015 has been obtained from a Company Secretary in practice.

29. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Acknowledgements

Your Directors take this opportunity to thank our customers, shareholders, suppliers, bankers, business partners/ associates, auditors, financial institutions and Central and State Governments for their consistent support and encouragements to the Company. We would also place on record our sincere appreciation to all employees of the Company for their hard work and commitment.

The Directors appreciate and value the contributions made by every employee of the Aspinwall family.

By the order of the Board

	Rama Varma	**M.Lakshminarayanan**
May 28, 2025	**Managing Director**	**Chairman**
	DIN 00031890	**DIN 05003710**

Annexure – 1 - Annual Report on CSR activities

Pursuant to Section 135 of Companies Act, 2013, we have set-up a Board Sub-Committee named CSR Committee, comprising of following members:

Sl.No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr.Rama Varma	Chairman, Non-Independent, Executive Director	3	3
2	Ms. Nina Nayar@	Member, Independent Director	1	1
3	Mr.M.Lakshminarayanan#	Member, Independent Director	2	2
4	Ms.Rajni Mishra#	Member, Independent Director	2	2

*Pursuant to the Companies Amendment Act, 2020, the requirement of having the CSR Committee is not mandatory for the Company. However, considering the focused approach towards the CSR activities, the Company has retained the CSR Committee and the activities were approved through Circular Resolutions/committee meetings after which the same are approved by the Board.

#Inducted effective from August 09, 2024.

@Retired effective from August 10, 2024.

Objective:

As outlined in our CSR Policy, our main objective is to be responsible to the society as a Corporate Citizen by streamlining and providing more focus and direction to the activities undertaken by the Company in this sphere.

Brief Outline of the CSR Policy:

Our Company focuses on the following thrust areas to bring a material impact:

I. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water.

II. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

V. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art and setting up of public libraries.

VI. Measures for the benefit of armed forces veterans, war widows and their dependents.

VII. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

VIII. Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

IX. Contributions of funds provided to technology incubators located within academic institutions which are approved by the Central Government.

X. Further, other projects under the broad framework of Schedule VII of the Companies Act, 2013 and the amendments thereto from time to time.

Financial Details

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every Company having a net-worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to the corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Aspinwall and Company Limited.

The financial details as sought by the Companies Act, 2013, are as follows:

Particulars	Amount (in Rs. lakhs)
Average net profit of the company for the last three financial years	1,617
Prescribed CSR expenditure (2% of the average net profit as computed above)	33
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
Amount required to be set off for the financial year, if any	Nil
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	33
Amount spent	33
Amount unspent	Nil
Total Amount transferred to Unspent CSR Account as per Section 135(6)	Nil
Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	Nil

There is no ongoing project for the Company during the FY 2024-25 and hence the requirement of providing the details of CSR amount spent against ongoing projects are not applicable. The details of CSR amounts spent against projects other than ongoing projects are detailed below:

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Local Area	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Medical Infrastructure facility	Ernakulam, Malappuram, Kerala	Improvement of Infrastructure facilities	Yes	10	10	10	Directly
2.	PM National Relief Fund	NA	NA	NA	1	1	1	Directly
3.	Improving infrastructure facility for old age people	Trivandrum, Kerala	Improving infrastructure facility	Yes	1	1	1	Directly

Sl. No.	CSR project/ activity/ beneficiary	Location	Sector	Local Area	Amount Outlay (Budget) (in Rs. lacs)	Amount spent (in Rs. lacs)	Cumulative Expenditure upto the reporting period	Amount spent directly or through implement-ing agency
4.	Improving the infrastructure facility of Schools	Ernakulam, Trivan-drum, Alleppey, Kerala	Education	Yes	16	16	16	Directly
5.	Training to physically challenged students	Bangalore	Education	Yes	1	1	1	Directly
6.	Training to visually challenged students	Trivan-drum	Education	Yes	2	2	2	Directly
7.	Improvement in instrastructure for farmer societies	Malappu-ram	Agricul-ture	Yes	3	3	3	Directly
					33	**33**	**33**	Directly

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
	-	NIL	NIL

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – www.aspinwall.in

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : None

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

Our CSR Responsibilities

We hereby affirm that the CSR Policy has been implemented and the CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR objectives.

Rama Varma
Chairman, CSR Committee

Annexure - 2

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

(Rs. in lakhs)

Sl.No.	Particulars	AGL	MCMS	SFS	AHPL
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No	No
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
3.	Share capital	120	5	100	50
4.	Reserves & surplus	156	476	108	(41)
5.	Total assets	277	551	323	11
6.	Total Liabilities	1	70	115	2
7.	Investments	35	35	-	-
8.	Turnover [Total Revenue]	17	382	497	65
9.	Profit/(Loss) before taxation	16	16	145	(1)
10.	Tax expense	(3)	(5)	(34)	-
11.	Profit after taxation	13	11	111	(1)
12.	Proposed Dividend	-	-	-	-
13.	% of shareholding	100%	100%	100%	100%

Annexure - 3

Details of Loans/Investments/Guarantees as per Section 186 of the Companies Act, 2013

Loans

Sl. No.	Loan granted to	Interested Director/KMP	Year of sanction	Nature	Particulars	Amount sanctioned (in Rs.)	Outstanding principal amount as on 31.03.2025 (in Rs.)
1.	Aspinwall Healthcare Private Limited*	Mr.TR Radhakrishnan, Mr.Neeraj R Varma**	2024	Purchase of Fixed Asset and other working capital requirements	Nil interest	380 lacs	416 lacs (Includes interest accrued of 36 lacs)

*Wholly-owned subsidiary of Aspinwall and Company Limited.

**Mr.TR Radhakrishnan ED & CFO and Mr.Neeraj R Varma, Secretary of the Company are the Directors in Aspinwall Healthcare Private Limited based on the nomination of the Board of Directors of Aspinwall and Company Limited. Their interest in this wholly-owned subsidiary is only limited to the said nomination.

Guarantees

The Company has not given any guarantees during the FY 2024-25. The other guarantees given during the previous years, is detailed in the Notes to the Financial Statements.

Investments

During the year, the Company has not made any investments in the equity shares of any company/body corporate etc. The details of investments made by the Company, during the previous years, is given in the relevant Notes to the Financial Statements.

Ratios

Ratios	Units	FY 2025	FY 2024
Debtors Turnover	In days	36	31
	In times	10.02	11.98
Inventory Turnover	In days	236	196
	In times	1.55	1.87
Current Ratio	Times	1.82	2.38
Interest Coverage	Times	9.24	6.92
Debt-Equity Ratio	%	0.48	0.21
Operating Profit Margin	%	5.41	3.26
Net Profit Margin	%	4.39	3.64
Return on Net Worth	%	7.98	6.05

Sectoral Ratios

Ratios	Units	FY 2025				FY 2024			
		Logistics	Plantation	NFD	Coffee	Logistics	Plantation	NFD	Coffee
Debtors Turnover	Days	66	-	71	20	52	-	109	11
Inventory Turnover	Days	-	30	47	329	-	-	73	237
Current Ratio	Times	3.79	1.13	1.72	1.93	2.87	0.29	1.95	3.92

The increase in the Debtors Turnover for the Coffee Division can be attributed to a rise in revenue in monetary terms during the current fiscal year compared to the previous one. Additionally, the elevated Inventory Turnover Ratio is a result of the higher purchase prices for coffee anticipated in FY 2024-25.

In contrast, the significant variation in the debtors turnover ratio for the Natural Fibre Division is primarily due to higher debt collection during the FY. During the year, the sales of the Division had risen leading to the change in Inventory Turnover.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

I. Company's Philosophy on Corporate Governance

The Company strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

Code of Conduct for Board Members and Senior Management Personnel	*https://www.aspinwall.in/corporate-governance-new/*
Whistle Blower Policy	*https://www.aspinwall.in/investors-new/*
Corporate Social Responsibility Policy	*https://www.aspinwall.in/corporate-governance-new/*
Policy for determining Material Subsidiaries	*https://www.aspinwall.in/investors-new/*
Policy for determination of Material / Price Sensitive Information and Disclosure Obligations	*https://www.aspinwall.in/investors-new/*
Policy for Preservation of Documents	*https://www.aspinwall.in/investors-new/*

II. Board of Directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one Independent woman director. The Independent Directors are eminent people with proven record in diverse areas like finance, business, economics, administration, etc.

As required under the SEBI (LODR), Mr.Sajeev S, Practicing Company Secretary, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

The Company has issued a formal appointment letter to the Independent Directors, as required under Section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors is available on the Company's website *https://www.aspinwall.in/wp-content/uploads/2022/05/Nomination-and-Remuneration-Committee-Policy.pdf*

The Board, as on 31 March 2025, comprises 8 Directors of which 4 are Independent Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director. The limit mentioned herein is pertaining to the memberships and chairmanship of Audit Committee and Stakeholders Grievances Committee. Necessary disclosures regarding Committee positions have been made by all the Directors.

Composition and category of Directors

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies. The names and categories of Directors, their attendance at the Board Meetings held during last year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies are given below:

a) The composition of the Board of Directors during the FY 2024-25:

Name of Director	Executive/ Non-Executive	No. of outside Directorships*	Total No. of Committee Memberships in other companies**	Total no. of Chairmanships in other companies**
Mr. Rama Varma	Managing Director	Nil	Nil	Nil
Mr. Chemprol Raja Raja Varma	Non-Executive (holds 37,586 equity shares in the Company)	1	Nil	Nil
Ms. Nina Nayar#	Non-Executive, Independent	1	Nil	Nil
Mr.Mahadev Lakshminarayanan	Non-Executive, Independent	Nil	Nil	Nil
Mr.Adithya Varma	Non-Executive (holds 80,916 equity shares)	Nil	Nil	Nil
Mr.Vijay Kunhianandan Nambiar##	Non-Executive, Independent	Nil	Nil	Nil
Mr.Krishnaswamy Srinivasan	Non-executive, Independent	1	Nil	Nil
Mr.Thalasseril Raghavankutty Radhakrishnan	Executive Director & CFO	1	Nil	Nil
Ms.Rajni Anil Mishra	Non-executive, Independent	5	4	Nil

* Excludes Directorships in Indian Private Limited Companies, Foreign Companies and Alternate Directorships.

** Represents Memberships/Chairmanships of Audit Committee and Investors Grievance/Stakeholders' Relationship Committee.

\# Retired from the Board of Directors effective from 10 August 2024.

\## Retired on May 26, 2024 and re-inducted effective from August 01, 2024. Mr.Vijay Kunhianandan Nambiar attended the meeting held on 29th May, 2024 as special invitee. As the said attendance was not in the capacity of Director, the same is not included in the table above.

Names of Companies in which the Directors are interested:

Names of Directors	Names of Companies in which the Directors hold Directorships	Names of Committees* in which the Directors hold memberships/ directorships
Mr. Chemprol Raja Raja Varma	Aspinwall Geotech Limited	Nil
Mr. Krishnaswamy Srinivasan	Kirloskar Pneumatic Limited	Nil
Mr. Thalasseril Raghavankutty Radhakrishnan	Aspinwall Geotech Limited	Nil
Ms. Nina Nayar ##	Pecos Hotels and Pubs Ltd	Nil
Ms. Rajni Anil Mishra	Ujjivan Small Finance Bank Limited	Audit Committee (Member)
	Cupid Limited	Audit Committee (Chairperson)
	Indo MIM Limited	Audit Committee (Chairperson)
		Stakeholders' Relationship Committee (Member)

Names of Directors	Names of Companies in which the Directors hold Directorships	Names of Committees* in which the Directors hold memberships/ directorships
Ms. Rajni Anil Mishra	Toyota Financial Services Limited	Audit Committee (Chairperson)
		Stakeholders' Relationship Committee (Member)
	Suprajit Engineering Limited	Audit Committee (Member)
		Stakeholders' Relationship Committee (Chairperson)

Retired from the Board of Directors effective from 10 August 2024

* Represents Memberships/Chairmanships of Audit Committee and Investors Grievance/Stakeholders' Relationship Committee.

The Board Meetings for the FY 2024-25 were held on the following dates:

- April 19, 2024
- May 29, 2024
- August 09, 2024
- November 11, 2024 and
- February 03, 2025

b) Regulation 25(7) of SEBI Listing Regulations stipulates that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year, Executive Director & CFO of the Company has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company. The details of familiarization programmes held for directors can be accessed through the following link.

- Web-link where details of familiarization programmes – https://www.aspinwall.in/corporate-governance-new/

c) The attendance of each Director at the above-Board Meetings and the last AGM which was held on July 25, 2024 is given below:

Sl. No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Rama Varma	5	5	Yes
2.	Mr. Chemprol Raja Raja Varma	5	5	Yes
3.	Mr. Mahadev Lakshminarayanan	5	5	Yes
4.	Ms. Nina Nayar@	3	3	Yes
5.	Mr. Adithya Varma	5	5	Yes
6.	Mr. Vijay Kunhianandan Nambiar*	4	4	N.A.
7.	Mr. Krishnaswamy Srinivasan	5	5	No
8.	Mr. Thalasseril Raghavankutty Radhakrishnan	5	5	Yes
9.	Ms. Rajni Anil Mishra	5	5	No

@ Retired effective from August 10, 2024.

* Retired on May 26, 2024 and re-inducted effective from August 01, 2024. Mr. Vijay Kunhianandan Nambiar attended the meeting held on 29th May, 2024 as special invitee. As the said attendance was not in the capacity of Director, the same is not included in the table above.

d) Disclosure of relationships between Directors inter-se:

Following directors forms part of the Promoter group and are related to each other:

Mr. Rama Varma, Managing Director is the brother of Ms. Gouri Parvathi Bayi (Promoter), wife of Mr. Chemprol Raja Raja Varma, Director.

Mr. Adithya Varma, Director is the son of Ms. Gouri Lakshmi Bayi (Promoter), who is the sister of Mr. Rama Varma, Managing Director.

Except these relationships, none of the other Directors are related to each other in any manner.

e) Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2025.

III. Committees of the Board

Audit Committee:

As on March 31, 2025, the Audit Committee comprises four Non-Executive Directors of whom three are Independent Directors. The Committee members possess the required qualification and expertise as required under Regulation 18 (1) (C) of SEBI (LODR) Regulations, 2015.

Role of Audit Committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) sub-section 3 of section 134 of the Companies Act, 2013.
   - Changes, if any, in Accounting policies and practices and reason for the same.
   - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the details of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Security of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividend) and creditors.
18. To carry out any other function as may be referred to by the Board.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as mentioned in Terms of Reference of Audit Committee.

The composition of the Audit Committee (during the FY 2024-25), meetings held and attendance is as follows:

Sl. No.	Members of Audit Committee	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1.	Mr. Mahadev Lakshminarayanan (Chairman)	5	5
2.	Mr. Chemprol Raja Raja Varma	5	5
3.	Mr. Vijay Kunhianandan Nambiar*	4	4
4.	Ms. Rajni Anil Mishra*	5	5

* Retired on May 26, 2024 and re-inducted effective from August 01, 2024. Mr.Vijay K Nambiar attended the meeting held on 29th May, 2024 as special invitee. As the said attendance was not in the capacity of Director, the same is not included in the table above.

The meetings of the Audit Committee were held on the following dates during the FY 2024-25:

- May 29, 2024
- August 09, 2024
- November 11, 2024
- January 16, 2025
- February 03, 2025

The Audit Committee Meetings are attended by the Managing Director, Executive Director & CFO, Company Secretary, and the representatives of the Statutory Auditors and Internal Auditors.

Mr. Mahadev Lakshminarayanan, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on July 25, 2024.

Nomination and Remuneration Committee:

For the FY 2024-25, the composition of the Committee was as follows:

Sl. No.	Members of Nomination and Remuneration Committee	Designation	Category
1.	Mr. Vijay Kunhianandan Nambiar*	Chairman	Non-Executive, Independent
2.	Mr.Krishnaswamy Srinivasan	Member	Non-Executive, Independent
3.	Ms.Rajni Anil Mishra#	Member	Non-Executive, Independent
4.	Ms.Nina Nayar**	Member/ Chairperson	Non-Executive, Independent
5.	Mr.Adithya Varma@	Member	Non-Executive

* Retired on May 26, 2024 and re-inducted as member and Chairperson, effective from August 09, 2024.

\# Inducted as member of the Committee effective from August 09, 2024.

** Retired effective from August 10, 2024. Acted as the Chairperson of the Committee from 26th May, 2024 till August 09, 2024.

@ Inducted as member of the Committee effective from May 26, 2024, till August 09, 2024.

The meeting of the Nomination and Remuneration Committee was held on May 24, 2024, which was attended by Mr. Vijay Kunhianandan Nambiar, Chairman of the Committee, Mr. Krishnaswamy Srinivasan, Member and Ms. Nina Nayar, Member.

The Nomination and Remuneration Policy of the Company is published in the web-link: https://www.aspinwall.in/corporate-governance-new/. The Chairperson of the Committee was present at the Annual General Meeting of the Company held on July 25, 2024.

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee entails the formulation of different criteria for determining qualifications of directors, evaluation mechanism of the Independent Directors etc. The terms also includes the formulation of criteria for fixation of remuneration for Directors, Key Managerial Personnel and Senior Management personnel and also the Succession planning. Further, it includes identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. The extension or continuance of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors is also part of the terms of reference of Nomination and Remuneration Committee.

The Committee shall also carry out the evaluation of Independent Directors on an yearly basis. The evaluation shall cover, *inter-alia*, the following criteria:

a) Attendance during the various Board/Committee Meetings;

b) Participation in the discussions and deliberations in the various agenda items for the Board/Committee Meetings;

c) Depth of preparation of items for discussions based on the agenda items.

Shareholders/Investors' Grievance Committee:

The Shareholders/Investors' Grievance Committee has been constituted to oversee the redressal of Investors' complaints relating to Share Transfer/Transmissions, non-receipt of Annual Reports etc. Minor grievances are redressed by the Company Secretary/Share Transfer Agents. The composition of the Committee for the FY 2024-25 is as follows:

Sl.No.	Members of Shareholders/ Investors' Grievance Committee	Designation	Category
1.	Mr. Vijay Kunhianandan Nambiar*	Chairperson	Non-Executive, Independent
2.	Mr. Chemprol Raja Raja Varma**	Member/ Chairperson	Non-Executive
3.	Mr. Adithya Varma	Member	Non-Executive
4	Ms. Nina Nayar@	Member	Non-Executive, Independent

* Retired on May 26, 2024 and re-inducted as member and Chairperson, effective from August 09, 2024.

** Acted as the Chairperson of the Committee from 26th May, 2024 till August 09, 2024.

@ Inducted as member of the Committee effective from May 26, 2024, till August 09, 2024

Mr.Neeraj R Varma, Company Secretary acts as the Compliance Officer with respect to the above Committee.

A meeting of the Shareholders/Investors' Grievance Committee was held on February 03, 2025, during the FY 2024-25, which was attended by Mr.Vijay Kunhianandan Nambiar, Chairman of the Committee and Mr.Chemprol Raja Raja Varma, member and Mr.Adithya Varma, member. The Chairperson of the Committee was present at the Annual General Meeting which was held on July 25, 2024. The Status of Investor Complaints received by the Company during the FY 2024-25, are as below:

No. of Investor complaints received	No. of complaints disposed	No. of complaints pending at the end of the year
5	5	0

The Share Registrars and Transfer Agents appointed by the Company process all share transfers/transmissions.

Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is as below for the FY 2024-25:

Sl.No.	Members of CSR Committee	Designation	Category
1.	Mr. Rama Varma	Chairman	Executive
2.	Ms. Rajni Anil Mishra	Member	Non-Executive, Independent
3.	Mr.Mahadev Lakshminarayanan@	Member	Non-Executive, Independent
4.	Ms.Nina Nayar*	Member	Non-Executive, Independent

* Retired effective from August 10, 2024.

@ Inducted effective from August 09, 2024.

Three meetings of the CSR Committee were held during the FY 2024-25, i.e., on 09th August, 2024, 16th January, 2025 and 03rd February, 2025. The attendance details of the members of the Committee are as below:

Sl. No.	Members of CSR Committee	No. of CSR Committee Meetings held	No. of CSR Committee Meetings attended
1.	Mr.Rama Varma (Chairman)	3	3
2.	Mr. Mahadev Lakshminarayanan*	2	2
3.	Ms.Nina Nayar**	1	1
4.	Ms.Rajni Anil Mishra	3	3

* Inducted as member of the Committee effective from August 09, 2024.

** Retired as Director of the Company effective from August 10, 2024.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 03, 2025, to discuss:

1) Evaluation of the performance of Non-Independent Directors and the Board of Directors a whole;

2) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Internal Auditors

The Company has appointed M/s BDO India LLP, Chartered Accountants as Internal Auditors for the FY 2024-25 who have periodically verified the accounting and other functional procedures followed by the company and submitted reports to the Management.

Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company and also another Code of Conduct for Prevention of Insider Trading. Compliance of these codes by all Board members and Senior Management personnel are ensured.

Particulars of change in Directors/Senior Management Personnel

During the FY 2024-25, Ms.Nina Nayar (DIN:02874239), Director retired from the Board from August 10, 2024. Mr.Vijay Kunhianandan Nambiar (DIN:08457639), Director retired from the Board on May 26, 2024 and got re-appointed effective from August 01, 2024.

There has been no change in Key Managerial/Senior Management Personnel during the year.

Details of remuneration to Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for every meeting of the Board and Committees attended at the rate of Rs.75,000/- and Rs.60,000/- for every meeting respectively. The Managing Director is paid salary, allowances and perquisites as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors/shareholders of the Company, as the case maybe.

No Commission is paid to the Non-Executive Directors on the Profits of the Company.

Details of Sitting Fees paid to the Non-Executive Directors are detailed below:

Sl. No.	Particulars	Amount (in Rs. Lacs)		
		Sitting Fee - Board	Sitting Fee - Committees	Total
1	Krishnaswamy Srinivasan	3.75	1.20	**4.95**
2	Chemprol Raja Raja Varma	3.75	3.60	**7.35**
3	Adithya Varma	3.75	0.60	**4.35**
4	Nina Nayar@	2.25	1.20	**3.45**
5	Mahadev Lakshminarayanan	3.75	4.80	**8.55**
6	Vijay Kunhianandan Nambiar*	3.00	4.20	**7.20**
7	Rajni Anil Mishra	3.75	4.80	**8.55**
	TOTAL	**24.00**	**20.40**	**44.40**

@ Retired effective from August 10, 2024.

* Retired on May 26, 2024 and re-inducted effective from August 01, 2024. Mr.Vijay K Nambiar attended the meeting held on 29th May, 2024 as special invitee. As the said attendance was not in the capacity of Director, the same is not included in the table above.

The remuneration package details of the Managing Director and Executive Director & CFO are shown below:

a) Mr.Rama Varma – Managing Director (effective from 01.08.2024)

Particulars	Amount in Rs. lacs
Consolidated Salary/Month	9.50
HRA/Month	1.40
Annual Bonus	10.50
Medical Benefits/Year	2.00
Total per annum	**143.30**

All other perquisites not included in the above remuneration shall be the same as detailed below:

Perquisites not included in the above remuneration are:

a) Company's contribution to PF @ 12% of Basic, Rs 1,14,000/- per month;

b) Company's contribution to Executive Staff Superannuation Fund, Rs 1,50,000 per annum.

c) Gratuity as per the Rules applicable to the Executive Staff of the Company,

d) Mediclaim premium, as applicable to the Executive Staff,

e) Personal accident insurance premium, not exceeding Rs 4,000 per annum,

f) Provision of car with chauffeur.

COMMISSION ON PROFITS:

In addition to remuneration mentioned above, Commission on Profits shall be paid to Mr.Rama Varma as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores.

The Special Resolution for approval of the above remuneration terms of Mr. Rama Varma, Managing Director is kept as an item in the forthcoming 105th Annual General Meeting of the Company.

b) Mr. Thalasseril Ragahavankutty Radhakrishnan – ED&CFO (effective from 17.05.2024)

Particulars	Amount in Rs. lacs
Basic Salary/Year	42
HRA/Year	21
Annual Bonus	7.25
Various Allowances/Year	41.13
Total per annum	**111.38**
Leave Encashment	As applicable to the Executive Staff of the Company

Apart from the above, the following perquisites will also be given to Mr.TR Radhakrishnan and these will not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

a) Company's contribution to Provident Fund at the rate of 12% of the Basic Pay.

b) Company's contribution of 15% of Basic Pay to the Executive Staff Superannuation Fund.

c) Gratuity as per the Rules applicable to the Executive Staff of the Company.

d) Mediclaim premium as applicable to the Executive Staff of the Company.

e) Provision of car as per the car scheme of the Company and chauffer.

f) Personal Accident Insurance – as per the Policy of the Company.

COMMISSION ON PROFITS:

In addition to the remuneration mentioned above, Commission on Profits was decided to be paid to Mr.Thalasseril Raghavankutty Radhakrishnan as detailed hereunder, provided the total remuneration including commission paid is within the limits of Part II Section II (A) of Schedule V of the Companies Act, 2013. The Commission would become payable after adoption of annual accounts at the Annual General Meeting and computation of profits would be in accordance with Section 198 of the Companies Act, 2013.

Net Profit upto Rs.10 Crores in a given Financial year	No commission payable
Net Profit of Rs.10 Crores and above upto Rs.30 Crores	1% of the total net profit in excess of Rs.10 Crores
Net Profit of Rs.30 Crores and above	Rs.20 lakhs + 0.6% of profits in excess of Rs.30 Crores

The Special Resolution for approval of the above remuneration terms of Mr. Thalasseril Raghavankutty Radhakrishnan, Executive Director & CFO is kept as an item in the forthcoming 105th Annual General Meeting of the Company.

Annual General Meetings and Dividend Declared:

Financial Year	Date	Time	Location
2021-22	10-08-2022	11:00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2022-23	27-07-2023	11:00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)
2023-24	25-07-2024	11:00 a.m.	Registered Office, Thiruvananthapuram (Vide Video Conference)

Special Resolutions passed in the previous 3 AGMs:

Sl.No.	Date of AGM	Special Resolutions	Dividend
1.	10-08-2022	a) Appointment of Mr.TR Radhakrishnan (DIN:00086627) as the Executive Director & CFO. b) Appointment of Mr.Adithya Varma (DIN:02213375) as the Non-Executive Director.	First and Final – 60%
2.	27-07-2023	a) Re-Appointment of Mr.C.R.R. Varma (DIN:00031924) as the Non-Executive Director. b) Re-appointment of Mr.Rama Varma (DIN:00031890) as the Managing Director. c) Payment of Remuneration to the Chairman (Non-Executive & Independent).	First and Final – 60%
3.	25-07-2024	a) Re-Appointment of Mr. Vijay Kunhianandan Nambiar (DIN: 08457639) as an Independent Director - (Special Resolution).	First and Final – 60%

IV. Disclosures

Related party transactions during the year have been disclosed as a part of the Accounts as required under Indian Accounting Standards.

Risk assessment is done by ED & CFO on a regular basis and reviewed every quarter. Significant matters, if any, are brought to the notice of the Board and minimisation procedures adopted whenever deemed necessary

The Management Discussion & Analysis Report is incorporated in the Board's Report.

The criteria for making payments to the Non-Executive Directors have been uploaded in the web-link: https://www.aspinwall.in/investors-new/.

Chart setting out the skills/expertise/competencies of the Board as per the amendment to the SEBI (LODR) Regulations, 2015, is given below:

a) Businesses of the Company

Understanding of global business dynamics connected to the sectors in which the Company is operating across various markets, industry verticals and regulatory jurisdictions.

b) Strategy and Planning

Experience in guiding and leading management teams to make decisions in uncertain environments.

c) **Governance**

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Names of Directors	Businesses of the Company	Strategy and Planning	Governance
Mr.M.Lakshminarayanan	Y	Y	Y
Mr.Rama Varma	Y	Y	Y
Mr.CRR Varma	Y	Y	Y
Mr.Sushil Krishnan Nair	Y	Y	Y
Ms.Nina Nayar*	Y	Y	Y
Mr.Adithya Varma	Y	Y	Y
Mr.Vijay K Nambiar@	Y	Y	Y
Mr.K.Srinivasan	Y	Y	Y
Mr.TR Radhakrishnan	Y	Y	Y
Ms.Rajni Mishra	Y	Y	Y

* Retired from the post of directorship effective from August 10, 2024.

@ Retired on May 26, 2024 and re-inducted effective from August 01, 2024.

V. Postal Ballot

The Company has not passed any resolutions vide Postal Ballot during the FY 2024-25.

VI. Means of communication:

a) The Company declares its quarterly results through Stock Exchange and the same is uploaded to the website of the Company.

b) The Company normally publishes its quarterly results in Financial Express and Mangalam newspapers.

c) Website of the Company wherein the results are displayed: https://www.aspinwall.in/financials-new/.

d) Company in normal course of business does not provide any official news releases.

e) Company has not made any presentations to institutional investors or to the analysts during the FY 2024-25.

VII. General Shareholders' Information

a) Registered Office:

Aspinwall House, T.C.No.24/2269(7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram, Kerala – 695 003.

b) Annual General Meeting:

Date	August 01, 2025
Day	Friday
Time	11:00 A.M.
Venue	Kawdiar, Trivandrum, Kerala (Video Conference)
Dividend Payment Date (if declared)	On or before August 25, 2025

c) Date of Book Closure: July 26, 2025 to August 01, 2025 (both days inclusive)

d) Plant location

Coffee Processing: Mangalore
Rubber Plantation: Pullangode
Coir & Natural Fibre: Pollachi

VIII. Information pertaining to the Share Capital Distribution and the remuneration paid to the Directors of the Company are given in detail in the Annexures to the Directors' Report.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

Director seeking re-appointment:

a) Mr.Krishnaswamy Srinivasan

Mr. Krishnaswamy Srinivasan, is a Mechanical Engineer from REC Surathkal and has attended several Executive Development / Leadership Programmes at global institutions. He was the Managing Director of Carborundum Universal Limited (CUMI) a Rs 2800 crore company with 28 manufacturing sites in 7 countries. Cumi is a leader in Abrasives, Ceramics and Electrominerals and a part of the Murugappa Group.

He was ranked as the Most Valuable CEO of mid-sized companies in India in 2012. He's currently on the Board of Kirloskar Pneumatic Company Ltd. as the Managing Director.

Mr.Krishnaswamy Srinivasan was appointed as Independent Director effective from October 01, 2020 for a period of five years till September 30, 2025.

Pursuant to the recommendations of the Nomination and Remuneration Committee at its meeting held on 13th May, 2025, the Board of Directors of the Company, had appointed Mr.Krishnaswamy Srinivasan (DIN:00088424) as the Additional Director under the Independent category, effective from October 01, 2025, at their meeting held on 28th May, 2025. Subject to the approval of shareholders at the ensuing Annual General Meeting of the Company, the tenure shall be for a period of 5 years effective from October 01, 2025.

b) Mr. Thalasseril Raghavankutty Radhakrishnan

Mr.Thalasseril Raghavankutty Radhakrishnan (DIN: 00086627) is a Chartered Accountant qualified in the year 1988. He completed his articleship in a leading Chartered Accountant firm in Kochi, Kerala. Thereafter he worked as Asst. Manager in one of the leading Audit Firms in Kochi.

Pursuant to the said experience, he was inducted in Aspinwall and Company Limited, in the year 1991. Thereafter, he was elevated to the position of CFO in the year 2007 and has more than 30 years of experience and exposure in the various operational divisions of the Company. He was appointed as the Executive Director & CFO of the Company effective from May 17, 2022, at the Annual General Meeting held on August 10, 2022, for a period of 3 years.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of shareholders, had re-appointed Mr.Thalasseril Raghavankutty Radhakrishnan, as the Executive Director & CFO, effective from May 17, 2025, for a period of three years.

Director retiring by rotation:

Mr. Adithya Varma, who hails from the Travancore Royal Family, was appointed as the Non-Executive Director of the Company effective from August 01, 2022. He's a Commerce graduate and is one of the Promoters of the Company holding 1.035% of the Paid-Up Equity Share Capital. He also has rich and varied experiences in other business ventures

Dematting:

The Company has dematted its shares with CDSL & NSDL. The ISIN No. allotted to the Company is INE991I01015.

IX. ADDITIONAL INFORMATION:

a) Investors Relation Section:

The Investors Relation Section is located at the Registered Office of the Company.

Contact:

Mr.Neeraj.R.Varma
Company Secretary
Phone No. 0471-2738900
Email: investors@aspinwall.in

b) **Bankers:**

Canara Bank
State Bank of India
HDFC Bank
Federal Bank

c) **Auditors:**

M/s. B S R and Co, Chartered Accountants, 3rd Floor, Syama Business Centre, NH Bypass Road, Vytilla, Kochi – 682 019. The remuneration, for the year under review and the previous year, paid to the Statutory Auditors has been detailed in Note No.26.1 in the Standalone Financial Statements of the Company.

d) **Share Registrars and Transfer Agents:**

M/s. MUFG Intime India Private Limited,
“Surya”, 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641028.

e) **Cost Auditors:**

M/s. BBS & Associates, Cost Accountants, 40/9708, First Floor, ST Reddiar & Sons (EKM), Veekshanam Road, Kochi – 682035

f) **Secretarial Auditors:**

M/s Gopi Mohan Satheesan & Associates LLP, Ist Floor, 5/2418, Karunalayam, Wayanad Road, Kozhikode, Kerala, 673001.

g) **Stock Exchange:**

The shares of the Company is listed at National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, C/1 G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051. It is confirmed that the Company has paid the annual listing fee to the said Stock Exchange.

h) **Web-link of policies for determining the material subsidiaries and on dealing with the related party transactions:**

http://aspinwall.in/investors.php

X. Commodity Price Risk or foreign exchange risk and hedging activities

Procurement of Coffee commences during the month of January to August every year. The price fluctuations, if any, subsequent to this period can affect the margins. The Company enters into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. There are no commodity hedging activities being done by the Company.

XI. Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of our knowledge and belief and on the basis of declarations given to us, we hereby affirm that all the Board Members and the Senior Management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2025.

XII. Establishment of Vigil Mechanism and Whistle-Blower Policy

The Company has established a Vigil Mechanism in its system and it is affirmed that no personnel has been denied access to the Audit Committee. The said Policy can be downloaded from https://www.aspinwall.in/investors-new/.

XIII. Disclosure on materially significant related party transactions

During the FY 2024-25, there were no materially significant related party transactions that have potential conflict with the interests of the Company at large.

XIV. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year, the disclosure in relation to the complaints with respect to the sexual harassment are as below:

No. of complaints received during the year	No. of complaints disposed	No. of complaints pending at the end of the year
0	0	0

XV. Fees paid to the Statutory Auditors

An amount of Rs.57 lacs is paid / payable to the Statutory Auditors of the Company for the year 2024-25 towards various services rendered by them.

XVI. Shareholding and Unclaimed Dividend Details

a) Pattern as on March 31, 2025

Category	No. of shares held	% of total share capital
Promoters	**50,39,656**	**64.46**
Public	**27,78,632**	**35.54**
Directors and their relatives (excluding Independent Directors and nominee Directors)	232	0.0030
Key Managerial Personnel	5	0.0001
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.0000
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0.0000
Investor Education and Protection Fund (IEPF)	2,72,583	3.48
i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	15,82,062	20.23
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	5,47,994	7.0091
Non Resident Indians (NRIs)	26,971	0.3450
Foreign Nationals	0	0.0000
Foreign Companies	0	0.0000
Bodies Corporate	2,75,659	3.52
Body Corp-Ltd Liability Partnership	5,001	0.0640
Hindu Undivided Family	64,162	0.8207
Foreign Portfolio Investors Category I	3,853	0.0493
Foreign Portfolio Investors Category II	110	0.0014
TOTAL	**78,18,288**	**100**

b) Shareholding Distribution

Sl. No.	Shares – Range		Number of Shareholders	% of Total Shareholders	Total Shares For the Range	% of Issued capital
	From	To				
1	1 --	500	4,312	87.2345	3,62,606	4.64
2	501 --	1000	261	5.2802	1,96,882	2.52
3	1001 --	2000	167	3.3785	2,46,169	3.15
4	2001 --	3000	61	1.2341	1,49,746	1.92
5	3001 --	4000	33	0.6676	1,17,080	1.50
6	4001 --	5000	33	0.6676	1,50,242	1.92
7	5001 --	10000	28	0.5665	1,88,099	2.41
8	10001 --	*******	48	0.9711	64,07,464	81.95
	Total		**4943**	**100.0000**	**78,18,288**	**100.00**

c) Unclaimed Dividend

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven consecutive years.

Year	Type of Dividend	Dividend per share(In Rs)	Date of Declaration	Due Date of Transfer	Amount As on 31.03.2024 (in Rs.)
2017-2018	Final	3.50	1-Aug-2018	08-Sept-2025	7,13,006
2018-2019	Final	3.00	6-Aug-2019	15-Sept-2026	5,25,882
2020-INT	Interim	2.50	11-Mar-2020	18-Apr-2027	5,04,558
2020-2021	Final	3.50	26-Aug-2021	03-Oct-2028	4,65,661
2021-2022	Final	6.00	10-Aug-2022	19-Sept-2029	7,10,688
2022-2023	Final	6.00	27-Jul-2023	03-Sept-2030	3,11,863
2023-2024	Final	6.00	25-Jul-2024	01-Sep-2031	8,61,935

Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in the respect thereof with the Company.

XVII.Compliance of discretionary requirements

a) Modified opinion (s) in audit report

The Company has moved towards a regime of financial statements with unmodified audit opinion.

b) Separate posts of Chairman and Chief Executive Officer

The Company has appointed separate persons for the post of Chairman and Managing Director.

By Order of the Board

	M. Lakshminarayanan	**Rama Varma**
	Chairman	**Managing Director**
28 May, 2025	**DIN: 05003710**	**DIN:00031890**
	Bengaluru	**Bengaluru**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To

The Members
ASPINWALL AND COMPANY LIMITED
ASPINWALL HOUSE, T.C.NO.24/2269 (7) KAWDIAR-KURAVANKONAM ROAD,
KAWDIAR, THIRUVANANTHAPURAM, THIRUVANANTHAPURAM, KERALA, INDIA, 695003

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the books, papers, minute books, forms and returns filed and other records maintained by ASPINWAL AND COMPANY LIMITED ("the Company") for the financial year ended on 31/03/2025 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
    e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    f. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
    g. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Other laws applicable specifically to the Company namely:

1. The Plantation Labour Act, 1951
2. The Coffee Act, 1942
3. The Coir Industry Act, 1953
4. The Customs Broker Licensing Regulations, 2013
5. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
6. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
7. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
8. Factories Act, 1948.
9. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
10. Employee State Insurance Act, 1948
11. The Payment of Gratuity Act, 1972
12. Equal Remuneration Act, 1976
13. Industrial Employment Standing Order Act, 1946
14. Maternity Benefit Act, 1961
15. Minimum Wages Act, 1948
16. Payment of Wages Act, 1936
17. The Sexual Harassment of Women At Work Place (Prevention, Prohibition and Redressal) Act, 2013
18. The Industrial Disputes Act, 1947
19. The Payment of Bonus Act, 1965, and the Rules made thereunder,
20. Contract Labour (Regulation & Abolition) Act, 1970
21. Land Revenue and all other local laws applicable to its plants and offices.
22. Other applicable Labour laws

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

(iii) The Company had complied with the provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the Company is ensuring fair competition in the market among its competitors.

We report that, during the year under review:

1. The status of the Company has been that of a Listed Public Company.
2. The Company is a holding Company of another 4 companies namely Aspinwall Geotech Ltd, Malabar Coast Marine Services Private Ltd, SFS Pharma Logistics Private Limited and Aspinwall Healthcare Private Limited.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least 7 days in advance, 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. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.
4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel
5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
6. The Company has advanced loans to its wholly owned subsidiary and the provisions of the Companies Act have been complied with. The Company has given guarantees during the year under review, and has not provided securities to directors and/or persons or firms or companies in which directors were interested.
7. The Company has made loans and investments or provided securities in compliance with Sec. 185 and 186 of the Companies Act, 2013, during the financial year.
8. The amount borrowed by the Company from banks was within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws. It has not made borrowings from its directors, members and others.
9. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s). The Company has not issued Debentures / collected Public Deposits. The Company has not taken any loans from non-banking financial companies.
10. The Company has modified charges on the assets of the Company during the review period.
11. All registrations under the various States and Local Laws as applicable to the Company are valid.
12. The Company has not issued and allotted the securities during the period under scrutiny.
13. The Company has declared dividend at the rate of Rs. 6/-(Rupees Six) only on each fully paid 78,18,288 of Equity Shares of Rs.10/- (Rupees Ten) each and has also complied with the provisions under the Companies Act 2013, and other applicable provisions in this regard.
14. The Company has not issued debentures and not accepted fixed deposits.

We further report that:

We 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.

We further report that based on the review of the compliance mechanism established by the company and based on the approvals, licenses etc. issued by various departments we are of the opinion that there are adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

However we note that certain forms were filed with ROC belatedly with additional fee. Though the company has applied for renewal of the factory licence, the company is yet to get the same.

We further report that during the audit period there were no instances of:

(I) Public / Right / issue of share/debentures or issue sweat equity.

(II) Redemption / buy-back of securities.

(III) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(IV) Merger / amalgamation / reconstruction, etc.

(V) Foreign technical collaborations.

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

For GOPI MOHAN SATHEESAN & ASSOCIATES LLP

Sd/-
K P Satheesan
Partner
FCS 4173; COP 2665
UDIN: F004173G000400217

Calicut
Date: 21/05/2025

'ANNEXURE'

To

The Members
ASPINWALL AND COMPANY LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For GOPI MOHAN SATHEESAN & ASSOCIATES LLP

Sd/-
K P Satheesan
Partner
FCS 4173; COP 2665
UDIN: F004173G000400217

Calicut
Date: 21/05/2025

B S R and Co
Chartered Accountants

49/179A, 3rd Floor, Syama Business Centre
NH 47 Bypass Road, Vyttila
Kochi – 682 019, India
Telephone: +91 484 4148 500
Fax: +91 484 4148 501

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF ASPINWALL AND COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 May 2025.

2. We have examined the compliance of conditions of Corporate Governance by Aspinwall and Company Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R and Co**
Chartered Accountants
Firm's Registration No: 128510W
Sd/-
Vipin Lodha
Partner
Membership No: 076806
UDIN: 25076806BMRKBF9644

Place: Kochi
Date: 28 May 2025

CEO / CFO CERTIFICATION

To | 27/05/2025

The Board of Directors
Aspinwall and Company Limited
Kawdiar-Kuravankonam Road,
Kawdiar,
Thiruvananthapuram -695 003

<u>Certificate in connection with the results for the financial year ended on 31st March, 2025</u>

We have reviewed the working results for the financial year ended 31st March, 2025 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

i. significant changes in internal control over financial reporting during the period;

ii. significant changes in accounting policies during the period; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

T R Radhakrishnan	**Rama Varma**
Executive Director & CFO	**Managing Director**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members
Aspinwall And Company Limited
Aspinwall House, T.C.No.24/2269 (7)
Kawdiar, Thiruvananthapuram, Kerala, 695003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aspinwall And Company Limited produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

List of Directors as on 31st March 2025

Sl. No.	Name	Address	DIN No.
1	Mr. M Lakshminarayanan	26 Madhavam,25th Main,J P Nagar 1st Phase, Bangalore-560078	05003710
2	Mr. Rama Varma	Ashirwad, Maroli, Kulshekar P O Mangalore-575005	00031890
3	Mr. T R Radhakrishnan	Pavumpayil Vaishnavam, Vallor Road, Poonithura, Ernakulam - 682038	00086627
4	Mr. Raja Raja Varma Chemprol	Kaudiar Palace, Trivandrum-695003	00031924
5	Mr. Adithya Varma	Kaudiar Palace, Trivandrum-695003	02213375
5	Mr. Vijay K Nambiar	D-41 IFS Apartment Mayur Vihar, Mayur Vihar Ph-1, Preet Vihar, East Delhi- 110 091	08457639
7	Mr. Srinivasan K	Kirloskar Pneumatic Company Limited, Hadapsar Industrial Estate,Pune411013	00088424
8	Ms. Rajni Mishra	Flat No 1102, Block, P7, Snn Raj Serenity, Begur Koppa Road, Bangalore, South , Bangalore, 560068, Karnataka.	08386001

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

SAJEEV S, B.Com.A.C.S
Practising Company Secretary
#19/501, 1st Floor,
Vinayaka Complex, Vellan Street, Sultanpet, Palakkad.
Mob: 8089759106
C. P. No. 14124
UDIN: A037649G000398295

Palakkad
20.05.2025

B S R and Co
Chartered Accountants

49/179A, 3rd Floor, Syama Business Centre
NH 47 Bypass Road, Vyttila
Kochi – 682 019, India
Telephone: +91 484 4148 500
Fax: +91 484 4148 501

Independent Auditor's Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Aspinwall and Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matter

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

Revenue recognition

See Note 18 to standalone financial statements.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

The key audit matter	How the matter was addressed in our audit
Refer Note 2B.11 of the summary of material accounting policies to the standalone financial statements. The Company has diversified business activities including coffee processing and trading, logistics services. We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance target at the reporting period end.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: i. We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ii. We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; iii. We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; iv. We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; v. We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and vi. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

B S R and Co
Chartered Accountants

Independent Auditor’s Report (Continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 43(iv) to the standalone financial statements, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 43(v) to the standalone financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

- the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from 1 April 2024 to 6 February 2025; and
- the audit trail (edit log) was not available for more than 99 changes, if any, for every master data or transaction for the period from 1 April 2024 to 6 January 2025.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

Further, where audit trail (edit log) facility was enabled and except for sub-paragraph (ii) above which was modified to incorporate audit trail configuration from 99 change logs to 999999 change logs, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. We draw attention to Note 41 to the standalone financial statements for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to INR 278 Lakhs) and consequently the total managerial remuneration for the financial year (amounting to INR 321 Lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs 43 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W
Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN : 25076806BMRKBE4766

Place: Kochi
Date: 28 May 2025

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Rubber estate at Pullangode	INR 0.11 lakhs	Aspinwall and Company Limited	No	NA	The title of land included in Plantation Land and Development, that was taken on long term lease is under dispute (refer Note 27(2) to the standalone financial statements).
Shasthamangalam freehold Land	INR Nil (Net-off provision for reduction in recoverable value INR 527 lakhs)	Aspinwall and Company Limited	No	NA	The Company is in the process of rectifying the defects in the title to 60.50 cents of land parcel in Shasthamangalam which is currently disclosed under assets held for sale in Note 42 to the standalone financial statements.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return statement subsequently rectified
Q4	Canara Bank	Outstanding debtors	Rs. 2,524 Lakhs	Rs. 2,600 Lakhs	Rs. 76 Lakhs	Yes

(iii) 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 made any investments, or provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans, unsecured, to companies and employees during the year, in respect of which the requisite information is as below. The Company has not granted loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (In INR Lakhs)
Aggregate amount during the year	
– Subsidiary*	83
– Employees	31
Balance outstanding as at balance sheet date (including interest accrued on loans)	
– Subsidiary*	416
– Employees	75

* *As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company except that the loans granted by the Company to a subsidiary, Aspinwall Healthcare Private Limited, amounting to INR 83 Lakhs (balance outstanding as at 31 March 2025 was INR 416 Lakhs which included interest of INR 36 Lakhs) were interest free loans as the subsidiary has decided to discontinue its business operations and the Company has recognized impairment loss to the extent of Rs 406 Lakhs on this loan as at the balance sheet date.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. The repayments or receipts of loans given to employees have been regular, however, no interest has been received by the Company amounting to INR 36 Lakhs on the interest-bearing portion of the loan amounting to INR 297 Lakhs. Although the repayment of principal portion of the loan given to the subsidiary, Aspinwall Healthcare Private Limited, is not due as at the balance sheet date, the outstanding balance of this loan amounting to INR 416 Lakhs has been provided to the extent of Rs 406 Lakhs as the subsidiary decided to discontinue its operations. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, other than the unpaid interest of INR 36 Lakhs on the loan given to the subsidiary there is no overdue amount for more than ninety days in respect of the loans given although the loan balance is provided to the extent of Rs. 406 Lakhs. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) 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 made any investments, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Income-Tax Deducted at Source and Professional Tax.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows;

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994 and Service Tax Rules, 1994	Service Tax	458# (17)*	FY 2007-08 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Chennai	None
		772# (41)*	FY 2010-11 to FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru	None
Goods and Services Tax Act	Goods and Services Tax	22# (1)*	FY 2019-20 to FY 2020-21	Deputy Commissioner (Appeals), Thirunelveli	None
The Kerala Agricultural Income Tax Act, 1991	Agricultural Income Tax	212#	FY 2011-12 to FY 2014-15	Kerala Sales Tax and Agricultural Income Tax Appellate Tribunal	None
Income-tax Act, 1961	Income-tax	2	FY 2016-17	Commissioner of Income-tax Appeals	None

*The amount represents the payments made under protest

#Includes interest and penalty on demand

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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 declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(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 on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone 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 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, 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 Act 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 S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is 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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in remaining sections of Annual Report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W
Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN : 25076806BMRKBE4766

Place: Kochi
Date: 28 May 2025

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Aspinwall and Company Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls 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 the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the standalone financial statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 controls 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.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W
Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN : 25076806BMRKBE4766

Place: Kochi
Date: 28 May 2025

Standalone balance sheet as at 31 March 2025
(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,269	6,570
Intangible assets	3B	38	-
Capital work-in-progress	3C	299	66
Intangible assets under development	3D	-	49
Right-of-use assets	34C	268	255
Investment property	4	1,270	1,290
Biological assets other than bearer plants	39	565	569
Financial assets			
Investments	5	220	220
Loans	6	10	-
Other financial assets	7	438	330
Deferred tax assets, net	35A	252	105
Income tax assets, net	35B	196	378
Other non-current assets	8	112	58
Total non-current assets		**9,937**	**9,890**
Current assets			
Inventories	9	11,944	7,003
Financial assets			
Trade receivables	10	3,272	2,396
Cash and cash equivalents	11A	623	2,843
Bank balances other than cash and cash equivalents	11B	2,180	47
Other financial assets	7	620	693
Other current assets	8	888	747
		19,527	**13,729**
Assets classified as held for sale	42	773	490
Total current assets		**20,300**	**14,219**
TOTAL ASSETS		**30,237**	**24,109**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	782	782
Other equity		17,735	16,809
Total equity		**18,517**	**17,591**

Standalone balance sheet as at 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	48	48
Lease liabilities	34A	249	250
Provisions	14	294	235
Total non-current liabilities		**591**	**533**
Current liabilities			
Financial liabilities			
Borrowings	13	6,619	1,975
Lease liabilities	34A	24	24
Trade payables	15		
- Dues of micro enterprises and small enterprises		71	55
- Dues of creditors other than micro enterprises and small enterprises		1,098	851
Other financial liabilities	16	1,530	1,378
Other current liabilities	17	1,009	1,015
Provisions	14	418	337
Current tax liabilities, net	35B	360	350
Total current liabilities		**11,129**	**5,985**
TOTAL EQUITY AND LIABILITIES		**30,237**	**24,109**

Material accounting policies 2B

The accompanying notes are an integral part of the standalone balance sheet

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

Standalone statement of profit and loss for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	18	32,771	28,707
Other income	19A	688	1,127
Total income		**33,459**	**29,834**
Expenses			
Cost of materials consumed	20	10,185	10,425
Purchases of stock-in-trade	21	5,987	2,309
Changes in inventories of finished goods and stock -in-trade	22	(1,920)	(269)
Employee benefits expense	23	4,896	4,561
Net impairment loss/ (reversal) on financial assets and contract assets	37D	39	(30)
Finance costs	24	406	334
Depreciation and amortisation	25	500	504
Other expenses	26	11,812	10,776
Total expenses		**31,905**	**28,610**
Profit before exceptional items and tax		**1,554**	**1,224**
Exceptional items	19B	**-**	**(263)**
Profit before tax		**1,554**	**961**
Tax expense:	35		
Current tax (credit)/ charge		246	(93)
Deferred tax (credit)/ charge		(132)	8
Total tax (credit)/ expense		**114**	**(85)**
Profit for the year		**1,440**	**1,046**
Other comprehensive income	35		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(60)	70
Income tax related to items that will not be reclassified to profit or loss		15	(17)
Total other comprehensive (loss)/income for the year, net of income tax		**(45)**	**53**
Total comprehensive income for the year		**1,395**	**1,099**
Earnings per equity share [Equity shares of face value ₹ 10 each]	28		
Basic [₹]		18.42	13.38
Diluted [₹]		18.42	13.38
Material accounting policies	2B		

The accompanying notes are an integral part of the standalone statement of profit and loss

As per our report of even date attached
for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
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T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025

Standalone statement of cash flows for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before exceptional items and tax	**1,554**	**1,224**
Adjustments for:		
Depreciation and amortisation expense	500	504
Finance costs	406	334
Interest income	(220)	(281)
Net gain on sale of property, plant and equipment	(6)	(6)
Profit on sale of rubber trees	(132)	(184)
Change in fair value of biological assets	(36)	(14)
Dividend income	(100)	(260)
Liabilities/ provisions no longer required written back	(80)	(251)
Net impairment loss/ (reversal) on financial assets and contract assets	39	(30)
Unrealised exchange loss/ (gain), net	22	(44)
Operating profit before working capital changes	**1,947**	**992**
Changes in assets and liabilities:		
Increase in inventories	(4,941)	(295)
Increase in trade receivables	(914)	(136)
Decrease in other financial assets	12	105
Increase in other assets	(172)	(35)
Increase/ (Decrease) in trade payables	310	(184)
Increase/ (Decrease) in other financial liabilities	167	(166)
Decrease in other liabilities	(151)	(124)
Increase in provisions	80	11
Cash (used in)/ generated from operating activities	**(3,662)**	**168**
Refund of income taxes/ (income taxes paid), net	32	(29)
Net cash (used in)/ generated from operating activities [A]	**(3,630)**	**139**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property including movement in capital work-in-progress and intangible assets under development	(741)	(1,230)
Proceeds from sale of property, plant and equipment	200	262
Advance received against assets classified as held for sale	150	-
Loan granted to subsidiaries, net of repayments	(63)	(94)
(Increase)/ decrease of bank balances not considered as cash and cash equivalents	(2,152)	8
Interest received	159	126
Dividend received	100	260
Net cash used in investing activities [B]	**(2,347)**	**(668)**

Standalone statement of cash flows for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities			
Proceeds from short-term borrowings, net		4,644	695
Finance costs		(373)	(301)
Payment of lease liabilities		(49)	(23)
Transfer to investor education and protection fund		(2)	(8)
Dividend paid on equity shares		(469)	(465)
Net cash generated from/ (used in) financing activities	**[C]**	**3,751**	**(102)**
Decrease in cash and cash equivalents, net	**[A+B+C]**	**(2,226)**	**(631)**
Cash and cash equivalents at the beginning of the year		2,843	3,474
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents		6	*
Cash and cash equivalents at the end of the year [refer note 11]		**623**	**2,843**

* Amount is below the rounding off norms adopted by the Company.

**** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2024	Cash flows (Net)	Non-cash changes	As at 31 March 2025
Non-current borrowings [including current maturities]	48	-	-	48
Current borrowings	1,975	4,644	-	6,619
Total	**2,023**	**4,644**	**-**	**6,667**

Particulars	As at 1 April 2023	Cash flows (Net)	Non-cash changes	As at 31 March 2024
Non-current borrowings [including current maturities]	48	-	-	48
Current borrowings	1,280	695	-	1,975
Total	**1,328**	**695**	**-**	**2,023**

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of material accounting policies - refer note 2B.

The accompanying notes are an integral part of the standalone statement of cash flows.

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025

Standalone statement of changes in equity for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	**78.18**	**782**	**78.18**	**782**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**78.18**	**782**	**78.18**	**782**

B. Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	General reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2023	**2,329**	**13,850**	**-**	**16,179**
Profit for the year (net of taxes)	1,046	-	-	1,046
Other comprehensive income for the year (net of taxes)	-	-	53	53
Total comprehensive income for the year	**1,046**	**-**	**53**	**1,099**
Transferred to retained earnings	53	-	(53)	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-
Dividend paid during the year	(469)	-	-	(469)
Total contributions by and distributions to owners	**(1,016)**	**600**	**(53)**	**(469)**
Balance as at 31 March 2024	**2,359**	**14,450**	**-**	**16,809**
Profit for the year (net of taxes)	1,440	-	-	1,440
Other comprehensive income for the year (net of taxes)	-	-	(45)	(45)
Total comprehensive income for the year	**1,440**	**-**	**(45)**	**1,395**
Transferred to retained earnings	(45)	-	45	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-
Dividend paid during the year	(469)	-	-	(469)
Total contributions by and distributions to owners	**(1,114)**	**600**	**45**	**(469)**
Balance as at 31 March 2025	**2,685**	**15,050**	**-**	**17,735**

Standalone statement of changes in equity for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

The description of the nature and purpose of each reserve within equity is as follows:

(a) Retained earnings - This represents the profits/ losses of the Company earned till date, net of appropriations

(b) General reserve - This is used from time to time to transfer profits from retained earnings for appropriate purposes.

(c) Remeasurements of the net defined benefit liability, net of tax - This comprises actuarial gains and losses and return on plan assets (excluding interest income).

* An amount of ₹ 600 lakhs (Previous year - ₹ 600 lakhs), is transferred to general reserve for various requirements including future business developments, as approved by the Board of Directors.

Summary of material accounting policies - refer note 2B

The accompanying notes are an integral part of the standalone statement of changes in equity

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Vipin Lodha
Partner
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Rama Varma
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T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

Notes to the standalone financial statements for the year ended 31 March 2025

1 Reporting entity

Aspinwall and Company Limited ("the Company") is domiciled and incorporated as a public limited company in India under the provisions of Companies Act, 1956 with its equity shares listed on National Stock Exchange in India. The Company is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the English trader, John H. Aspinwall.

The Company's registered office is at "Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003". The Company has diversified business activities comprising logistics services across 11 branches in India, rubber plantations at Malappuram, coffee processing and trading at Mangalore, natural fibre division at Pollachi and sales office in Hertogenbosch (Netherlands). The Company caters to both domestic and international markets.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These standalone financial statements are approved for issue by the Company's Board of Directors on *28 May 2025*.

Details of the Company's material accounting policies, including changes thereto, are included in **Note 2B.**

2A.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2A.3 Basis of measurement

These standalone financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Investments in equity instruments - other than investments in subsidiaries - **Note 37**	Fair value
Derivative Financial Instruments - Forward exchange contracts used for hedging - **Note 37**	Fair value
Biological assets other than bearer plants - **Note 39**	Fair value less cost to sell
Net defined benefit (asset)/ liability - **Note 36**	Fair value of plan assets less present value of defined benefit obligations

2A.4 Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2A Basis of preparation (Continued)

2A.4 Use of judgements and estimates (Continued)

i Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements.

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Property, plant and equipment **Note 2B.1 & Note 3A**	Determining the useful lives and residual value
Intangible assets **Note 2B.2 & Note 3B**	Determining the useful lives and residual value
Investment property **Note 2B.3 & Note 4**	Determining the useful lives, residual value and fair value
Contingent liabilities and commitments **Note 2B.16 & Note 27**	Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Provisions **Note 2B.15 & Note 29**	Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources
Income-tax **Note 2B.14 & Note 35**	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised
Employee benefits **Note 2B.10 & Note 36**	Measurement of defined benefit obligations: key actuarial assumptions
Financial instruments **Note 2B.4 & Note 37**	Recognition of impairment loss of financial assets
Biological assets other than bearer plants **Note 2B.5 & Note 39**	Determining the fair value
Assets classified as held for sale **Note 2B.6 & Note 42**	Determining the fair value less cost to sell on the basis of significant unobservable inputs

2A.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values is included in the following notes:

-Investment property - **Note 4**

-Financial instruments - **Note 37**

-Biological assets other than bearer plants - **Note 39**

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2B Material accounting policies

2B.1 Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Replanting expenses of rubber trees are capitalised under bearer plants.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.1 Property, plant and equipment (Continued)

i) Recognition and measurement (Continued)

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii)Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the standalone statement of profit and loss. Freehold land is not depreciated.

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is depreciated using the straight line method over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Buildings	3 to 60 years	3 to 60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	6 to 8 years
Office equipments and Computers	3 to 5 years	3 to 6 years
Bearer plants	25 years	Not specified

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.2 Intangible assets

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

iii)Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in 'depreciation and amortisation' in standalone statement of profit and loss.

The useful life of software is estimated at 5 years. Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted, if appropriate.

iv)Intangible assets under development

Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2B.3 Investment property

i) Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed off or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Based on evaluation, the management believes a period of 60 years as representing the best estimate of the period over which investment property (civil structure) is expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years on a straight-line basis.

For the improvements made to investment property, the management believes a period of 5 years as representing the best estimate of the period over which the improvements are expected to be used. Accordingly, the Company depreciates the cost of improvements over a period of 5 years on a straight-line basis.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.3 Investment property (Continued)

iv) Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v) Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the category of the investment property being valued.

2B.4 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or

- Fair value through other comprehensive income (FVOCI)

- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in OCI. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit or loss. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

iii) Derecognition (Continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

vi) Derivative financial instruments

The Company holds derivative financial instruments (foreign exchange forward contracts) with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2B.5 Biological assets

Biological assets, i.e. living plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

2B.6 Non-current assets or disposal group held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the standalone balance sheet.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.7 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss.

ii) Foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2B.8 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought	Specific identification basis
Raw materials, stores and spare parts and trading goods	Weighted average cost
Finished goods	Weighted average cost

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Inventory is charged to the standalone statement of profit and loss on consumption. Cost of finished goods includes appropriate proportion of overheads. In the case of raw materials and stock-in-trade, cost comprises cost of purchase. In the case of finished goods, cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.9 Impairment

i) Non-derivative financial assets

a) Recognition

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit or loss.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.10 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity and compensated absences.

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave, whichever is earlier.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident fund scheme

The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

(c) Others

Employee state insurance scheme, social security and insurance in the case of foreign national employee are also considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the standalone statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Company's gratuity benefit scheme is a defined benefit plan.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.10 Employee benefits (Continued)

iii) Defined benefit plan (Continued)

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits - compensated absences

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.11 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i) Disaggregation of revenue

The Company disaggregates revenue from sale of goods and sale of services at various levels as detailed in Note 18 to the standalone financial statements. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

ii) Contract balances

The Company classifies the right to consideration in exchange for sale of goods/ services as 'trade receivables', advance consideration as 'contract balances/ advance from customers'.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.11 Revenue from contracts with customers (Continued)

ii) Contract balances (Continued)

The following table provides information about the revenue recognition policies

Type of product/ service	Revenue recognition policies
Sale of goods	Revenue is recognised at a point in time when the goods are delivered to the customers/ carriers.
Sale of services - clearing and forwarding (bulk cargo)	Revenue is recognised over time when the performance obligations as per the terms of the relevant contractual agreements/ arrangements are satisfied. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed.
Sale of services - clearing and forwarding (others)	Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.
Rental income from investment property	Revenue (fixed portion) is recognised on a straight line basis over the term of the lease.'Revenue (variable portion) is recognised as and when the Company has the right to receive the rental income from the property let out.
Export incentives	Revenue is recognised on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.
Despatch money	Revenue is recognized as and when the amounts are realized considering the uncertainties involved both in the amount of despatch money and recoverability thereof.
Sale of rubber trees	Revenue is recognised at a point in time when the trees are cut down and delivered to the customers/ carriers.

2B.12 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. 'Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.13 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.13 Leases (Continued)

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.14 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
  - affects neither accounting nor taxable profit or loss; and
  - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.15 Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows 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 recognised as finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

2B.16 Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2B.17 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.18 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 changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.18 Cash and cash equivalents (Continued)

Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2B.19 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2B.20 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2B.21 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Executive Director & CFO to make decisions about resources to be allocated to the segments and assess its performance.

The Company's Board of Directors reviews the internal management reports of each division on a quarterly basis.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

Information related to each reportable segment is set out in Note 33.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

3A Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Bearer plants	Total
Cost								
As at 1 April 2023	1,959	1,845	1,026	650	467	225	1,662	7,834
Additions	164	319	317	49	234	16	94	1,193
Disposals	-	-	(5)	(*)	(108)	(2)	(25)	(140)
Reclassification to investment property **	-	(234)	-	-	-	-	-	(234)
As at 31 March 2024	**2,123**	**1,930**	**1,338**	**699**	**593**	**239**	**1,731**	**8,653**
As at 1 April 2024	2,123	1,930	1,338	699	593	239	1,731	8,653
Additions	-	49	56	89	115	42	98	449
Disposals	-	-	(1)	(*)	(35)	(6)	(5)	(47)
Reclassification to assets held for sale ***	(283)	-	-	-	-	-	-	(283)
As at 31 March 2025	**1,840**	**1,979**	**1,393**	**788**	**673**	**275**	**1,824**	**8,772**
Accumulated depreciation								
As at 1 April 2023	-	(367)	(473)	(162)	(231)	(154)	(353)	(1,740)
Depreciation	-	(74)	(90)	(65)	(65)	(41)	(96)	(431)
Disposals	-	-	5	*	38	1	24	68
Reclassification to investment property **	-	20	-	-	-	-	-	20
As at 31 March 2024	**-**	**(421)**	**(558)**	**(227)**	**(258)**	**(194)**	**(425)**	**(2,083)**
As at 1 April 2024	-	(421)	(558)	(227)	(258)	(194)	(425)	(2,083)
Depreciation	-	(82)	(90)	(76)	(75)	(27)	(97)	(447)
Disposals	-	-	1	*	15	6	5	27
As at 31 March 2025	**-**	**(503)**	**(647)**	**(303)**	**(318)**	**(215)**	**(517)**	**(2,503)**
Net carrying amount								
As at 31 March 2024	**2,123**	**1,509**	**780**	**472**	**335**	**45**	**1,306**	**6,570**
As at 31 March 2025	**1,840**	**1,476**	**746**	**485**	**355**	**60**	**1,307**	**6,269**

*Amount is below the rounding-off norms adopted by the Company.

** During the previous year, a building floor was transferred to investment property, because it was no longer used by the Company and it was decided that the building would be leased to a third party. The Company has leased out this property to third party in current year. (Refer note 4C).

*** Pursuant to approval of board of directors and management plan to sell, cost of certain freehold lands have been reclassified to 'assets classified as held for sale' - (Refer note 42).

Notes:

a. Include buildings constructed on leasehold land

Particulars	As at 31 March 2025		As at 31 March 2024		Lease period expiry
	Gross block	Net block	Gross block	Net block	
Godown - Willingdon Island	59	32	59	35	20 June 2046
Total	**59**	**32**	**59**	**35**	

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

b. Refer note 13 for details of assets pledged against borrowings.

c. The Company has not revalued its property, plant and equipment during the current year and previous year.

d. There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2025 and 31 March 2024 other than those disclosed in note 27 (2) and note 41.

3B Intangible assets

Particulars	Software
Cost	
As at 1 April 2023	-
Additions	35
Deletions	(35)
As at 31 March 2024	**-**
As at 1 April 2024	-
Additions	48
Deletions	-
As at 31 March 2025	**48**
Accumulated depreciation	
As at 1 April 2023	-
Depreciation for the year	35
Deletion	(35)
As at 31 March 2024	**-**
As at 1 April 2024	-
Depreciation for the year	10
Deletion	-
As at 31 March 2025	**10**
Net carrying amount	
As at 31 March 2024	**-**
As at 31 March 2025	**38**

3C Capital work-in-progress

Particulars	Amount
Cost	
As at 1 April 2023	74
Additions	21
Capitalisation	(29)
As at 31 March 2024	**66**
As at 1 April 2024	66
Additions	233
Capitalisation	-
As at 31 March 2025	**299**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

3C Capital work-in-progress (Continued)

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	233	21	19	26	299
Projects tempoararily suspended	-	-	-	-	-
Total	**233**	**21**	**19**	**26**	**299**
As at 31 March 2024					
Projects in progress	21	19	26	-	66
Projects tempoararily suspended	-	-	-	-	-
Total	**21**	**19**	**26**	**-**	**66**

Note:

There are no projects under capital work in progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or has exceeded their cost compared to the original plan.

3D Intangible assets under development

Particulars	Amount
Cost	
As at 1 April 2023	33
Additions	51
Capitalisation	(35)
As at 31 March 2024	**49**
As at 1 April 2024	49
Additions	-
Capitalisation	(49)
As at 31 March 2025	**-**

Ageing of intangible assets under development

Particulars	Amount of intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects tempoararily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2024					
Projects in progress	49	-	-	-	49
Projects tempoararily suspended	-	-	-	-	-
Total	**49**	**-**	**-**	**-**	**49**

Note:

There are no projects under intangible assets under development as at 31 March 2025 and 31 March 2024 whose completion is overdue or has exceeded their cost compared to the original plan.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

4 Investment property

A Reconciliation of carrying amount

Cost	Amount
As at 1 April 2023	1,189
Additions	-
Reclassification from property, plant and equipment	234
As at 31 March 2023	**1,423**
As at 1 April 2024	1,423
Additions	11
As at 31 March 2025	**1,434**
Accumlated depreciation	
As at 1 April 2023	87
Depreciation for the year	26
Reclassification from property, plant and equipment	20
As at 31 March 2023	**133**
As at 1 April 2024	133
Depreciation for the year	31
As at 31 March 2025	**164**
Net carrying amounts	
As at 31 March 2024	1,290
As at 31 March 2025	1,270
Fair value	
As at 31 March 2024	3,010
As at 31 March 2025	3,454

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income		
Rental income	233	181
Total income	**233**	**181**
Expense		
Property tax	6	5
Depreciation	31	26
Total expense	**37**	**31**
Profit arising from investment property before indirect expenses	**196**	**150**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

4 Investment property (Continued)

C Investment property comprises of the following:

The Company's commercial complex named Aspinwall House at Kawdiar, Thiruvananthapuram, is partly used for own purpose and partly used for earning rentals.

During the previous year, one building floor has been transferred from property, plant and equipment (refer note 3A) to investment property, since the building floor was no longer used by the Company and as such it was decided that the building floor would be leased to a third party.

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valutaion on investment property:

Valuation technique	Significant inputs	31 March 2025	31 March 2024
Discounted Cash flow method	Estimated Rental value per sq.ft. per month	₹ 45 to ₹ 70	₹ 45 to ₹ 70
	Rent growth	5%	5%
	Vacancy rate	NA	NA
	Discount rate	10.15%	10.78%

(iii) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated Rental value per sq.ft per month were higher/ (lower)
- Rent growth were higher/ (lower)
- Discount rate was lower/ (higher)

Particulars	As at 31 March 2025	As at 31 March 2024
5 Investments		
Non-current, unquoted		
(i) Investment in equity instruments - at cost less provision for other than temporary impairment		
Interest in subsidiaries		
Malabar Coast Marine Services Private Limited, India 50,035 [31 March 2024: 50,035] equity shares of ₹ 10 each	1	1
Aspinwall Geotech Limited, India 12,00,000 [31 March 2024: 12,00,000] equity shares of ₹ 10 each	116	116
Aspinwall Healthcare Private Limited, India 5,00,000 [31 March 2024: 5,00,000] equity shares of ₹ 10 each	50	50
Less: Provision for dimunition in value	(50)	(50)
SFS Pharma Logistics Private Limited, India 10,00,000 [31 March 2024: 10,00,000] equity shares of ₹ 10 each	100	100
Less: Provision for dimunition in value	-	-
	217	217

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

5 Investments (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2024: 13] equity shares of ₹ 10 each	*	*
Cochin Stock Exchange Limited, India 911 [31 March 2024: 911] equity shares of ₹ 10 each	1	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2024: 20,000] equity shares of ₹ 10 each	2	2
Cochin Waste 2 Energy Private Limited, India 50,000 [31 March 2024: 50,000] equity shares of ₹ 10 each	5	5
Less: Provision for dimunition in value	(5)	(5)
	3	3
(iii) Investment in Government Securities		
National Savings Certificate [NSC]	*	*
	220	**220**
(i) Aggregrate amount of unquoted non-current investments	275	275
(ii) Aggregrate amount of impairment in the value of non-current investments	(55)	(55)

* Amount is below the rounding off norms adopted by the Company.

6 Loans

Non-current		
Unsecured, having significant increase in credit risk		
Loan to a subsidiary * [refer note 30D]	416	353
	416	**353**
Less: Loss allowance ** [refer note 37D]	(406)	(353)
	10	**-**

* The loan is granted for the working capital requirements of subsidiary, which is repayable on 31 May 2026.

** Pursuant to recurring business losses, the Board of directors of Aspinwall Healthcare Private Limited has decided to discontinue the business operations. Accordingly, the Company has recognised impairment loss on the loan granted to the extent of realisable amount.

7 Other financial assets

Non- current		
Unsecured, considered good		
Security deposits	224	240
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	26	10
- deposit receipts pledged with customs, sales tax and other government authorities	34	31
Deposits with remaining maturity period greater than 12 months	101	-
Employee and other advances	53	49
	438	**330**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

7 Other financial assets (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Security deposits	230	175
Employee advances	61	67
Jobs in progress	136	73
Contractually reimbursable expenses	38	375
Derivatives - Forward exchange contracts used for hedging	-	2
Deposits with original maturity period greater than 12 months	155	-
Other receivables	-	1
	620	**693**
Unsecured, having significant increase in credit risk		
Contractually reimbursable expenses	202	242
Less: Loss allowance [refer note 37D]	(202)	(242)
	-	**-**
	620	**693**

8 Other assets

Non-current		
Unsecured, considered good		
Capital advances	80	33
Balance with government authorities	19	17
Prepaid expenses	13	8
	112	**58**
Unsecured, doubtful		
Balance with government authorities	11	11
Less: Loss allowance [refer note 37D]	(11)	(11)
	-	**-**
	112	**58**
Current		
Unsecured, considered good		
Prepaid expenses	85	52
Income tax refund due	344	369
Export incentives	93	126
Advance to contractors	296	102
Balances with government authorities		
- Customs/ port advance	1	22
- Value Added Tax [Netherlands]	7	6
- Value Added Tax [Kerala]	7	7
- Goods and Services tax	55	63
- Service tax	*	*
	888	**747**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

* Amount is below the rounding off norms adopted by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
9 Inventories (at lower of cost and net realisable value)		
(a) Raw materials		
Coffee	7,112	4,084
PVC resin	18	9
Coir mats and mattings	76	50
	7,206	**4,143**
(b) Finished goods		
Coffee	3,291	2,652
Coir mats and mattings	8	7
Rubber	105	91
	3,404	**2,750**
(c) Stock in trade		
Coffee	917	-
Rubber	351	-
Others	-	2
	1,268	**2**
(d) Stores and spares #	66	108
	66	108
Total Inventories	**11,944**	**7,003**

Individual items do not exceed 10% of the value of inventory.

10 Trade receivables

Unsecured, considered good #	3,272	2,396
Unsecured, having significant increase in credit risk	73	149
	3,345	**2,545**
Less: Loss allowance [refer note 37D]	(73)	(149)
	3,272	**2,396**
# Includes debts due from a subsidiary [refer note 30D]	1	1

The Company's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 37.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

10 Trade receivables (Continued)

Trade receivables ageing schedule
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed								
Trade receivables considered good	7	3,048	206	10	1	-	-	3,272
Trade receivables which have significant increase in credit risk	-	2	5	1	1	2	62	73
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**7**	**3,050**	**211**	**11**	**2**	**2**	**62**	**3,345**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed								
Trade receivables considered good	6	2,241	134	11	4	-	-	2,396
Trade receivables which have significant increase in credit risk	-	2	2	2	8	21	114	149
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**6**	**2,243**	**136**	**13**	**12**	**21**	**114**	**2,545**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
11 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	3
Balances with banks		
(i) On Current account	399	534
(ii) On EEFC account	15	21
(iii) Deposits with original maturity of less than three months	205	2,285
Total cash and cash equivalents [A]	**623**	**2,843**
B. Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than twelve months	2,135	-
In earmarked accounts		
- unclaimed dividend accounts	41	43
- deposits receipts pledged with customs, sales tax and other government authorities	4	4
Other bank balances [B]	**2,180**	**47**
12 Equity share capital		
Authorised capital		
250 lakhs [31 March 2024: 250 lakhs] equity shares of ₹ 10 each	2,500	2,500
	2,500	**2,500**
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2024: 78.18 lakhs] equity shares of ₹ 10 each, fully paid up	782	782
	782	**782**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year [lakhs]	**78.18**	**782**	**78.18**	**782**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

12 Equity share capital (Continued)

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Poorurttathi Thirunal Marthandavarma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chemprol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R (Deceased on 01 August 2024)	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

Note: There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. The Company does not have a holding company and none of the shares are held by any of the subsidiary companies.

Particulars	As at 31 March 2025	As at 31 March 2024

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

13 Borrowings		
Non-current		
Unsecured		
Loan from Indian Jute Mills Association	48	48
	48	**48**
Current		
Secured		
Overdraft and cash credits from banks	532	17
Packing credit loan from banks	6,087	1,958
	6,619	**1,975**
Total borrowings	**6,667**	**2,023**

The Company's exposure to liquidity risks related to borrowings is disclosed in note 37.

Details of securities, terms and conditions on borrowings from banks and others

Type of borrowings	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Tenure	Security and maturity terms	Repayment schedule and interest rates
Packing credit loan from banks	3,316	1,821	Yearly renewal	The packing credit loan and overdraft from Canara Bank is secured by pari-passu charge on the current assets (stock/ book debts) of the Company (existing and future) excluding Natural Fibre Division. Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company, equitable mortgage of land and buildings in Sy. No. 129/1,129/1a at Padavu and Sy. No. 73/2B at Maroli Village, Mangalore and registered equitable mortgage of land and building in Sy. No.1265/1, 1265/2, 1266/1, 1266/2, 1259 B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at STRLLR + 1.60% p.a. (31 March 2024: RLLR + 1.60% p.a. less interest equalisation scheme).
Over draft from banks	405	-	Yearly renewal		Bank overdraft is repayable on demand and carries interest at RLLR+ 2.50% p.a..
Over draft from banks	27	17	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of current assets of the Company pertaining to Natural Fibre Division, both present and future.	Bank overdraft is repayable on demand and carries interest at 1 year EBLR + 2.50% p.a. (31 March 2024: 1 year EBLR + 2.50% p.a.)
Packing credit loan from banks	160	137	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at EBLR plus 0.55% p.a. (31 March 2024: EBLR plus 0.55% p.a. less interest equalisation).

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

13 Borrowings (Continued)

Type of borrowings	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Tenure	Security and maturity terms	Repayment schedule and interest rates
Packing credit loan from banks	1,602	-	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by hypothecation of book debts, current assets - 1st ranking pari-passu charge, export debtors, stock and stock for export. Further secured by equitable mortgage of commercial property in Sy. no. 140/1, 155/1a and vacant land in Sy. no. 154/1a located in Iddya Village, Mangalore Taluk.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at 3M T-Bill + 2.01% p.a. (31 March 2024: base rate less interest equalisation).
Over draft from banks	100	-	Yearly renewal	Overdraft and packing credit loan from Federal Bank Limited is secured by paripassu first charge on stock, advance to suppliers of the coffee division along with a margin of 25% with other working capital lenders of coffee division.	Bank overdraft is repayable on demand and carries interest at Repo + 275 Bps. (31 March 2024: Repo + 275 Bps)
Packing credit loan from bank	1,009	-	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at Repo + 210 Bps (31 March 2024: Repo + 175 Bps less interest equalisation).
Unsecured loan from Indian Jute Mills Association	48	48	Not Applica-ble	Not applicable	Not applicable
	6,667	**2,023**			

Note:

The Company has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of current assets to the banks. There are no discrepancies in the amount as per statements submitted with the banks and the amount as per books of account of current year and previous year.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
14 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity [refer note 36A]	227	176
- Compensated absences [refer note 36B]	67	59
	294	**235**
Current		
Provision for employee benefits		
- Compensated absences [refer note 36B]	1	1
Provision for contingencies [refer note 29]	417	336
	418	**337**

Particulars	As at 31 March 2025	As at 31 March 2024
15 Trade payables		
Dues of micro enterprises and small enterprises [refer note 31]	71	55
Dues of creditors other than micro enterprises and small enterprises	1,098	851
	1,169	**906**
The Company's exposure to liquidity risks related to trade payables is disclosed in note 37.		

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods					
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
MSME	-	71	-	-	-	71
Others	331	694	41	*	32	1,098
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**331**	**765**	**41**	*	**32**	**1,169**

As at 31 March 2024

Particulars	Outstanding for following periods					
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
MSME	-	55	-	-	-	55
Others	139	625	34	19	34	851
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**139**	**680**	**34**	**19**	**34**	**906**

* Amount is below the rounding off norms adopted by the Company.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
16 Other financial liabilities		
Current		
Unclaimed dividends	41	43
Creditors for capital goods	*	2
Trade deposits received	91	72
Contractually reimbursable expenses/ liabilities	9	6
Retention money	4	2
Lease rent and interest payable thereon [refer note 27(3)]	594	574
Accrued salaries and benefits	715	651
Derivatives - Forward exchange contracts used for hedging	15	-
Others	61	28
	1,530	**1,378**

* Amount is below the rounding off norms adopted by the Company.

17 Other liabilities		
Contract liabilities/ Advance from customers	94	188
Unearned revenue	104	55
Advances received towards sale of land classified as held for sale [refer note 42]	750	600
Withholding taxes and statutory dues	61	172
	1,009	**1,015**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
18 Revenue from operations		
Sale of products		
Manufactured goods	14,924	13,975
Traded goods	4,921	2,495
	19,845	16,470
Sale of services - Logistics		
Clearing and forwarding - bulk cargo	6,687	6,015
Clearing and forwarding - others	5,763	5,630
Steamer/ vessel agency related activities	39	50
	12,489	11,695
Other operating revenues		
Export incentives	180	164
Despatch money	23	181
Income from investment property	233	181
Others	1	16
	437	542
	32,771	**28,707**
Break-up of sale of products		
Manufactured goods		
Coffee	11,943	11,640
Rubber	1,942	1,700
Coir mats and mattings	1,039	635
	14,924	**13,975**
Traded goods		
Coffee	988	263
Rubber	3,658	1,922
Coir mats and mattings	271	310
Others	4	*
	4,921	**2,495**
Refer note 33 for segment-wise details.		
Timing of revenue recognition		
Goods transferred at a point in time	19,845	16,470
Services transferred over time	6,687	6,015
Services transferred at a point in time	5,802	5,680
	32,334	**28,165**
Contract balances		
Receivables, which are included in 'trade receivables [refer note 10]	3,272	2,396
Contract liabilities/ Advance from customers [refer note 17]	(94)	(188)
Unearned revenue [refer note 17]	(104)	(55)

The amount of ₹ 188 lakhs included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 (31 March 2024: ₹ 280 lakhs).

* Amount is below the rounding off norms adopted by the Company.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
19A Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents	155	87
- Loans and advances	4	30
Interest income on income-tax refund	61	164
Dividend income	100	260
Other non-operating income		
- Rental income	2	10
- Profit on sale of property, plant and equipment, net	6	6
- Liabilities/ provisions no longer required written back	80	251
- Profit on sale of rubber trees	132	184
- Sale of timber	65	71
- Insurance claim received	26	20
- Gain on remeasurement of biological assets	36	14
- Exchange gain on currency fluctuation realised and unrealised, net *	-	6
- Miscellaneous income	21	24
	688	**1,127**

* Includes unrealised gain on contracts not designated in hedge relationships and measured at fair value net of unrealised loss.

19B Exceptional items		
Reversal of provision for diminution in value of investment in a subsidiary *	-	100
Impairment loss on loan granted to a subsidiary **	-	(363)
	-	**(263)**

* Represents reversal of provision made against investment in SFS Pharma Logistics Private Limited, a wholly owned subsidiary

** Represents impairment loss on loan granted to Aspinwall Healthcare Private Limited, including interest accrued thereon and provision for losses, as the entity has decided to discontinue its operations.

20 Cost of materials consumed		
Inventory at the beginning of the year	4,143	4,041
Add: Purchases during the year	13,248	10,527
Less: Inventory at the end of the year	(7,206)	(4,143)
	10,185	**10,425**
Materials consumed include:		
Coffee	9,563	10,098
PVC resin	43	52
Coir yarn and others	579	275
	10,185	**10,425**
21 Purchases of stock-in-trade		
Coffee	1,899	255
Rubber	3,952	1,869
Mattress	132	184
Others	4	1
	5,987	**2,309**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
22 Changes in inventories of finished goods and stock-in-trade		
Inventories at the beginning of the year		
Finished goods		
Coffee	2,652	2,315
Rubber	91	159
Coir mats and mattings	7	-
	2,750	2,474
Stock -in-trade		
Rubber	-	9
Mattress	2	-
Others	-	*
	2	9
	2,752	**2,483**
Inventories at the end of the year		
Finished goods		
Coffee	3,291	2,652
Rubber	105	91
Coir mats and mattings	8	7
	3,404	2,750
Stock -in-trade		
Coffee	917	-
Rubber	351	-
Mattress	-	2
	1,268	2
	4,672	**2,752**
Net changes in inventories	**(1,920)**	**(269)**
* Amount is below the rounding off norms adopted by the Company.		

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
23 Employee benefits expense		
Salaries, wages and bonus	4,116	3,808
Contribution to provident and other funds [refer note 36 and 36A]	466	463
Expenses related to compensated absence [refer note 36B]	65	58
Staff welfare expenses	249	232
	4,896	**4,561**
24 Finance costs		
Interest expense on borrowings from banks measured at amortised cost	243	255
Interest expense on:		
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 29]	81	11
- Others	34	22
Interest expense on lease liabilities [refer note 34]	23	23
Other borrowing costs	15	13
	406	**334**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
25 Depreciation and amortisation		
Depreciation of property, plant and equipment	447	431
Depreciation on investment property	31	26
Amortisation of intangible assets	10	35
Depreciation on right-of-use assets [refer note 34]	12	12
	500	**504**
26 Other expenses		
Consumption of stores and spare parts	386	337
Handling charges	9,349	8,674
Transportation and ocean freight	159	79
Power and fuel	151	147
Rent	98	99
Repairs and maintenance		
- Buildings	121	91
- Plant and machinery	53	60
- Others	6	*
Insurance	82	81
Legal and professional	241	195
Payments to auditors - refer note 26.1 below	57	45
Rates and taxes	70	73
Communication	149	119
Travelling and conveyance	302	249
Printing and stationery	27	27
Sales commission	35	37
Donations and contributions - refer note 26.2 below	5	9
Exchange loss on currency fluctuation realised and unrealised, net **	96	-
Bank charges	38	47
Security and subcontracting charges	180	188
Directors' sitting fees	44	40
Expenditure on corporate social responsibility - refer note 26.3 below	33	34
Miscellaneous expenses	130	145
	11,812	**10,776**

* Amount is below the rounding off norms adopted by the Company.

** Includes unrealised loss on contracts not designated in hedge relationships and measured at fair value net of unrealised gain.

Note 26.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	26	23
- Limited review	21	15
- Other services	5	4
For reimbursement of expenses	5	3
	57	**45**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Note 26.2 - Donations and contributions primarily includes following:		
Communist Party of India [Marxist]	*	*
Bharatiya Janata Party	*	*
Communist Party of India	1	5
Social Democratic Party of India	*	*
Indian Union Muslim League	*	*
Indian National Congress	*	*
	2	**6**
* Amount is below the rounding off norms adopted by the Company		
Note 26.3 - Details of corporate social responsibility expenditure		
a) Gross amount required to be spent by the Company during the year	33	34
b) Amount approved by the Board to be spent during the year	33	34
c) Amount of expenditure incurred:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above		
- In cash	33	34
- Yet to be paid in cash	-	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities		
- Healthcare support	10	14
- Education	13	18
- Promotion of sports	-	-
- Payment to Prime Minister National relief fund	1	1
- Others	9	1
vii) Details of related party transactions *	8	4
viii) Details of provision made with respect to liability incurred by entering into a contractual obligation	NA	NA
	33	**34**
* As per Companies Act, 2013 (Represents payment to Seamless Innovation Technologies Private Limited)		

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

27 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities		
(i) Claims against the Company not acknowledged as debt:		
Disputed tax demands:		
- Service tax demands for the period from April, 2007 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal [CESTAT]	419	419
- Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2	2
(ii) Bills discounted	-	68
(iii) Corporate guarantees [refer note 30D]	-	100
(iv) Likely demand of interest on loan from Indian Jute Mills Association	172	165
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	275	118

Notes:

1. Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities.
2. The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the standalone financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
3. The Company had taken 129 cents of landed property from Government of Kerala, on lease, which was initially for a period of 99 years, and thereafter, for a period of 50 years effective from 01 May 1953, till 30 April 2003. On the expiry of the lease period, the Company applied, to the Government of Kerala, for extension of the lease on long-term basis but it was rejected in 2013 and, thereafter, the property was taken over by the Government of Kerala in 2016. Meantime, the Company received a demand for arrears of lease rent for an amount of ₹ 205 lakhs for the period from 1995 till 2007 which demand was challenged before the Hon'ble High Court of Kerala. The High Court stayed the demand on payment of ₹ 40 lakhs. During the financial year 2024-25, the Company received another demand notice for an amount of ₹ 4,144 lakhs (including interest), for the period 1995 till 2016, without providing any details of break up or year wise demand. The said notice was challenged by the Company before the Hon'ble High Court of Kerala, which is pending, and is presently under stay in favour of the Company. The Company's management intends to vigorously pursue this matter legally. Based on the legal opinion received by the Company, there is a range of potential outcomes possible in this case and the management has created a provision of ₹ 594 lakhs in the books of account for the most likely outcome it expects. The management believes that such provision is expected to be sufficient to meet any probable liability in this regard and excess, if any, on account of the actual outcome being worse than the expected outcome is considered as a contingent liability at this stage.
4. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the standalone financial statements.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

27 Contingent liabilities and commitments (continued)

Notes: (continued)

5. On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund [PF] contributions need to be made by establishments. However, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.
6. The guarantee is given by the Company for the term loan availed by the subsidiary.
7. The Company is defending certain other commercial/ contractual matters, wherein the management believes that the likelihood of an unfavourable outcome is low.

28 Earnings per share ("EPS")

The calculation of basic and diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year, attributable to owners of the Company	1,440	1,046
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	18.42	13.38

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

29 Details of provisions

The Company has made provision for various contractual obligations and disputed statutory and other liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 1 April 2024	Additions	Reversal	As at 31 March 2025
Provision for contingencies towards disputed statutory dues [refer note (a) below)]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below)]	324	81	-	405
Total provision for contingencies	**336**	**81**	**-**	**417**

Particulars	As at 1 April 2023	Additions	Reversal	As at 31 March 2024
Provision for contingencies towards disputed statutory dues [refer note (a) below)]	20	-	8	12
Provision for licence fee and interest to port [refer note (b) below)]	337	5	18	324
Total provision for contingencies	**357**	**5**	**26**	**336**

Notes:

(a) Provision for litigations represents provision towards potential liability against various ongoing indirect tax cases based on the Company's internal assessment. Time of future cash outflows in respect of above matters are dependent on the receipt of judgement - decisions pending at various forums/ authorities.

(b) Provision for payment for licence fees to port authorities along with interest on the outstanding amount which are under dispute.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

30 Related parties

A. Related party relationships

Names of related parties and description of relationship with the Company:

(a) Wholly-owned Subsidiaries	a) SFS Pharma Logistics Private Limited
	b) Malabar Coast Marine Services Private Limited
	c) Aspinwall Geotech Limited
	d) Aspinwall Healthcare Private Limited
(b) Key Management Personnel (KMP)	a) Mr. Rama Varma - Managing Director
	b) Mr. T.R. Radhakrishnan - Executive Director & CFO
	c) Mr. Neeraj R. Varma - Company Secretary
(c) Non-Executive Directors	a) Mr. C.R.R.Varma
	b) Ms. Nina Nayar (Till 10 August 2024)
	c) Shri. Avittam Thirunal Adithya Varma
	d) Mr. M. Lakshminarayanan [Chairman]
	e) Mr. K. Srinivasan
	f) Mr. Vijay K. Nambiar
	g) Ms. Rajni Mishra
(d) Entities in which KMP / Relatives of KMP can exercise significant influence	a) Narayanan Investment Trust Private Limited
	b) Kumari Investment Corporation Private Limited
(e) Entity in which director can exercise significant influence	Swasthi Charitable Foundation
(f) Relatives of KMP	a) H. H. Gouri Parvathi Bayi
	b) H. H. Gouri Lakshmi Bayi
	c) Dr (Mrs.) Girija Varma
	d) Mrs. Mini Radhakrishnan
(g) Post-employment benefit plan of the Company	a) Aspinwall & Co. Ltd. Provident Fund Trust
	b) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Transactions with key management personnel

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	Mr. Rama Varma	152	143
	Mr. Rajesh S	-	1
	Mr. T.R. Radhakrishnan	120	119
	Others	26	25
Post-employment benefits **	Mr. Rama Varma	23	27
	Mr. T.R. Radhakrishnan	27	28
	Others	4	3
Rent payments	Mr. Rama Varma	21	21
Dividend paid	Mr. Rama Varma	70	70
	Mr. T.R. Radhakrishnan	*	*
	Others	*	*

* Amount is below the rounding off norms adopted by the Company

** The post-employment benefits include expenses computed based on actuarial valuation.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

30 Related parties (Continued)

C. Other related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Receipt of services	Malabar Coast Marine Services Private Limited	21	36
Rent receipts	Aspinwall Healthcare Private Limited	*	*
	Malabar Coast Marine Services Private Limited	1	*
Reimbursable expense incurred on behalf of subsidiaries	SFS Pharma Logistics Private Limited	1	1
	Malabar Coast Marine Services Private Limited	2	1
	Aspinwall Geotech Limited	3	2
	Aspinwall Healthcare Private Limited	*	3
Purchase of property, plant and equipment	Aspinwall Healthcare Private Limited	*	-
Dividend received	SFS Pharma Logistics Private Limited	75	75
	Malabar Coast Marine Services Private Limited	25	65
	Aspinwall Geotech Limited	-	120
Dividend paid	Narayanan Investment Trust Private Limited	102	102
	Kumari Investment Corporation Private Limited	28	28
	Others	74	74
Interest income	Aspinwall Healthcare Private Limited	-	26
Commission paid	Mr. M. Lakshminarayanan	-	10
Sitting fee paid	Non-executive directors	44	40
Rendering of services	SFS Pharma Logistics Private Limited	7	5
	Malabar Coast Marine Services Private Limited	5	6
Donation	Swasthi Charitable Foundation	-	1
Loan granted	Aspinwall Healthcare Private Limited	83	94
Repayment of loan granted	Aspinwall Healthcare Private Limited	20	-

* Amount is below the rounding off norms adopted by the Company

D. The Company has the following balances with related parties (Unsecured):

Nature of transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Loans to related parties **	Aspinwall Healthcare Private Limited	416	353
Corporate guarantee given	Loan from HDFC bank Ltd. on behalf of Aspinwall Healthcare Private Limited	-	100
Trade receivables	SFS Pharma Logistics Private Limited	*	1
	Aspinwall Healthcare Private Limited	1	-
Trade payables	Malabar Coast Marine Services Private Limited	5	-
Reimbursable expense incurred on behalf of subsidiaries	Aspinwall Healthcare Private Limited	*	-
Other financial liability - Deposits received	Mr. T.R. Radhakrishnan	8	8
	Mr. Rama Varma	2	2

* Amount is below the rounding off norms adopted by the Company.

** Refer note 6

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis except that the loans granted by the Company to Aspinwall Healthcare Private Limited amounting to ₹ 83 lakhs were interest free loans as subsidiary has decided to discontinue its business operations.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	71	55
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

32 Disclosures pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has given unsecured interest bearing loans to its subsidiary (Aspinwall Healthcare Private Limited). The details of principal amount are as below:

Particulars	Amount
As at 1 April 2024	317
Loan given during the year	83
Repaid during the year	20
As at 31 March 2025	**380**
Maximum balance outstanding during the year * (Refer note 6)	416

Particulars	Amount
As at 1 April 2023	223
Loan given during the year	94
Repaid during the year	-
As at 31 March 2024	**317**
Maximum balance outstanding during the year *	353

* Includes interest accrued.

33 Operating segment

A Basis for segmentation

The Company has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's reportable segments:

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (Continued)

Reportable segments	Operations
Logistics	Provision of services with respect to handling bulk cargo, freight forwarding and related logistics services.
Coffee	Buying, processing, selling and trading in coffee.
Plantation	Cultivating, processing, selling and trading in rubber.

Other operations include the manufacture and selling of natural fibre products, trading of mattresses, rental income from lease of commercial space etc. None of these segments met the quantitative thresholds for reportable segments in the year ended 31 March 2025 or year ended 31 March 2024.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax, as included is used to measure performance because management believes that such information is the most relevant in evaluating the results of the certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

C Business segment information

Sl. No.	Segments	Year ended 31 March 2025					Year ended 31 March 2024				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	**Segment revenue**	12,516	13,079	5,600	1,576	**32,771**	11,891	12,050	3,621	1,145	**28,707**
	Less: Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
		12,516	**13,079**	**5,600**	**1,576**	**32,771**	**11,891**	**12,050**	**3,621**	**1,145**	**28,707**
2	**Segment result [before unallocated income/ expense]**	906	1,571	495	106	**3,078**	1,200	587	406	144	**2,337**
	Less: i) Finance costs					406					334
	ii) Other unallocable expenditure net off unallocable income					1,118					779
	Total profit before tax and exceptional items					**1,554**					**1,224**
3	**Other information**										
	a) Segment assets	7,486	13,287	2,878	2,495	26,146	6,250	8,656	2,358	2,230	19,494
	Unallocated corporate assets					4,091					4,615
	Total assets					**30,237**					**24,109**
	b) Segment liabilities	1,561	6,558	662	292	9,073	1,519	2,069	663	241	4,492
	Unallocated corporate liabilities					2,647					2,026
	Total liabilities					**11,720**					**6,518**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

33 Operating segment (Continued)

Sl. No.	Segments	Year ended 31 March 2025					Year ended 31 March 2024				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
	c) Capital expenditure	121	49	153	287	610	533	341	175	43	1,092
	Unallocated corporate capital expenditure					133					189
	Total capital expenditure					**743**					**1,281**
	d) Depreciation	94	49	133	56	332	106	46	124	104	380
	Unallocated depreciation on corporate assets					168					124
	Total depreciation					**500**					**504**
	e) Non-cash expenditure other than depreciation	(20)	28	11	2	21	(21)	(86)	*	(9)	(116)
	Unallocated non-cash expenditure other than depreciation					43					363
	Total non-cash expenditure other than depreciation					**64**					**247**

*Amount is below the rounding off norms adopted by the Company.

D Geographical information

The Company has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Revenue**		
	Americas (including Canada and South American countries)	656	523
	Europe	9,875	9,214
	India	21,710	18,453
	Others	530	517
	Segment revenue	**32,771**	**28,707**
2	**Assets**		
	Americas (including Canada and South American countries)	102	142
	Europe	690	678
	India	29,257	23,175
	Others	188	114
	Segment assets	**30,237**	**24,109**
3	**Capital expenditure**		
	India	743	1,281
	Total capital expenditure	**743**	**1,281**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

34 Leases

The Company as a lessee

The Company has entered into agreements with M/s Cochin Port Trust, which qualify as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments are renegotiated year on year to reflect market rentals. Under Ind AS 116, the Company has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the standalone balance sheet.

Further, during the current year, the Company has entered into an agreement with M/s V.O Chidambaranar Port Authority, which qualifies as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments consist of an upfront premium amount and a nominal amount year on year. Under Ind AS 116, the Company has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the standalone balance sheet.

A. Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2025:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	274	274
Additions	25	-
Finance cost accrued during the year	23	23
Payment of lease liabilities	(49)	(23)
Closing balance	**273**	**274**
Non-current lease liabilities	249	250
Current lease liabilities	24	24

B. Maturity analysis – contractual undiscounted cash flows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	24	24
One to five years	130	126
More than five years	464	491
Total undiscounted lease liabilities	**618**	**641**

C. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	255	267
Additions	25	-
Depreciation for the year	(12)	(12)
Closing balance	**268**	**255**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

34 Leases (Continued)

D. Amounts recognised in statement of profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	23	23
Depreciation on right-of-use assets	12	12
Expenses relating to short-term leases *	502	723

* Includes expenses grouped under handling charges amounting to ₹ 404 lakhs (31 March 2024: ₹ 624 lakhs).

E. Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	49	23

The Company as a lessor

The Company has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The total rental income recognised under this lease arrangement amounted to ₹ 233 lakhs for the year (previous year ₹ 181 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	188	178
1 to 5 years	780	764
Above 5 years	402	410
Total	**1,370**	**1,352**

35 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2025

Deferred tax (asset)/ liabilities	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	58	(28)	-	30	-	30
Employee benefits *	1	(16)	(15)	(30)	30	-
Allowance for credit loss on financial assets	(101)	29	-	(72)	72	-
Biological assets	133	(60)	-	73	-	73
Fair valuation changes on forward contracts	1	(5)	-	(4)	4	-
Other disallowances	(197)	(52)	-	(249)	249	-
Net deferred tax (asset)/ liabilities	**(105)**	**(132)**	**(15)**	**(252)**	**355**	**103**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations (Continued)

(b) Movement in deferred tax balances for the year ended 31 March 2024

Deferred tax (asset)/ liabilities	Balance as at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	108	(50)	-	58	-	58
Employee benefits *	(33)	16	18	1		1
Allowance for credit loss on financial assets	(116)	15	-	(101)	101	-
Biological assets	129	4	-	133	-	133
Fair valuation changes on forward contracts	10	(9)	-	1	-	1
Other disallowances	(229)	32	-	(197)	197	-
Net deferred tax (asset)/ liabilities	**(131)**	**8**	**18**	**(105)**	**298**	**193**

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/ loss on remeasurement of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. Income tax assets/ (liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance tax, net of provision for tax:		
- Agricultural Income-tax	33	33
- Income-tax	163	345
	196	**378**
Current		
Provision for tax, net of advance tax:		
- Agricultural Income-tax	(360)	(350)
- Income-tax	-	-
- Wealth tax	-	*
	(360)	**(350)**

* Amount is below the rounding off norms adopted by the Company.

C. Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	307	99
Current tax (credit)/ charge for earlier years	(61)	(192)
Deferred tax charge	(132)	8
Net tax expense/ (credit)	**114**	**(85)**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

35 Tax assets, liabilities and reconciliations (Continued)

D. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(60)	15	(45)
	(60)	**15**	**(45)**
Year ended 31 March 2024			
Remeasurement of defined benefit liability	70	(17)	53
	70	**(17)**	**53**

E. Reconciliation of efffective tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before exceptional items and tax	**1,554**	**1,224**
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	391	308
Impact of:		
Exempt income	(93)	(71)
Corporate social responsibility expenditure	8	9
Adjustments for current tax of prior years	(61)	(192)
Change in deferred tax rate	(59)	-
Others	(72)	(139)
Income tax expense/ (credit)	**114**	**(85)**

36 Employee benefits

The employee benefit schemes are as under:

I. Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 245 lakhs (31 March 2024 - ₹ 233 lakhs) has been recognised and included in 'Contribution to provident and other funds' in the standalone statement of profit and loss on account of provident fund.

The Company recognised ₹ 92 lakhs (31 March 2024: ₹ 97 lakhs) for superannuation contribution and other retirement benefit contributions in the standalone statement of profit and loss.

The Company also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Company had recognised ₹ 17 lakhs (31 March 2024: ₹ 16 lakhs) for social security and insurance contributions in the standalone statement of profit and loss.

II. Defined benefit plan

A. Gratuity plan of the Company

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Fund balance of the gratuity plan is administered by Life Insurance Corporation of India. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**1,770**	**1,594**	**176**	**1,707**	**1,462**	**245**
Current service cost	104	-	104	103	-	103
Interest cost on the defined benefit obligation	119	-	119	120	-	120
Interest income on the plan assets	-	111	(111)	-	106	(106)
Total amount recognised in profit or loss	**223**	**111**	**112**	**223**	**106**	**117**
Remeasurements						
Loss due to assumption changes	43	-	43	15	-	15
Loss/ (gain) due to experience changes	29	-	29	(119)	-	(119)
Return on plan assets, greater/ less than discount rate #	-	12	(12)	-	(34)	34
Total amount recognised in other comprehensive income	**72**	**12**	**60**	**(104)**	**(34)**	**(70)**
Contributions	-	121	(121)	-	116	(116)
Benefits paid	(99)	(99)	-	(56)	(56)	-
Closing balance	**1,966**	**1,739**	**227**	**1,770**	**1,594**	**176**

 # Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 112 lakhs (31 March 2024: ₹ 116 lakhs) in the next financial year to the funds maintained for defined benefit plan.

B Compensated absence plan of the Company

The Company has a defined benefit compensated absence plan. Every employee (other than those coming under ‘workers’ cadre) is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation of service. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual leave can be accumulated to a maximum of 360 days and any accumulation over and above this limit will automatically lapse. Total accumulated leave can be encashed by the employee at the time of leaving of service based on their last drawn salary. Fund balance of the compensated absence plan is administered by the Life Insurance Corporation of India.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for compensated absences are as follows:

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**505**	**445**	**60**	**449**	**405**	**44**
Current service cost *	43	-	43	41	-	41
Interest cost on the defined benefit obligation	33	-	33	31	-	31
Immediate recognition of gains/ (losses)	23	3	20	4	(12)	16
Expected returns	-	31	(31)	-	30	(30)
Total amount recognised in profit and loss	**99**	**34**	**65**	**76**	**18**	**58**
Remeasurements						
Loss due to assumption changes	11	-	11	6	-	6
Loss/ (gain) due to experience changes	12	-	12	(2)	-	(2)
Immediate recognition of (gains)/ losses	(23)	(3)	(20)	(4)	12	(16)
Return on plan assets, greater/ less than discount rate #	-	3	(3)	-	(12)	12
Total amount recognised in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Contributions	-	57	(57)	-	42	(42)
Benefits paid	(27)	(27)	-	(20)	(20)	-
Closing balance	**577**	**509**	**68**	**505**	**445**	**60**

* Includes current service cost pertaining to sick leave scheme.

 # Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 64 lakhs (31 March 2024: ₹ 57 lakhs) in the next financial year to the funds maintained for defined benefit plan.

C. Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.40%	6.90%	6.40%	6.90%
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Attrition rate	5-10%	5-10%	5-10%	5-10%

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

36 Employee benefits (Continued)

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(a) Gratuity

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(83)	92	(76)	84
Effect of 1% change in the assumed salary growth rate	90	(83)	83	(76)
Effect of 1% change in the assumed attrition rate	(8)	8	(5)	6

(b) Compensated absences

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(22)	25	(20)	21
Effect of 1% change in the assumed salary growth rate	24	(22)	21	(20)
Effect of 1% change in the assumed attrition rate	(2)	2	(1)	1

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 5 years.

E. Details of plan assets

Particulars	Gratuity plan		Compensated absence plan	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Schemes of insurance - conventional products	99.72%	99.71%	100%	100%
Cash (including Special Deposits)	0.28%	0.29%	-	-
Total	**100%**	**100%**	**100%**	**100%**

The plan assets as mentioned above are exposed to interest rate risk.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
	-	**3**	**3**	**-**	**3**	**-**	**3**
Financial assets not measured at fair value							
Loans	10	-	10	-	-	-	-
Trade receivables	3,272	-	3,272	-	-	-	-
Cash and cash equivalents	623	-	623	-	-	-	-
Bank balances other than cash and cash equivalents	2,180	-	2,180	-	-	-	-
Other financial assets	1,058	-	1,058	-	-	-	-
	7,143	**-**	**7,143**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	15	15	-	15	-	15
	-	**15**	**15**	**-**	**15**	**-**	**15**
Financial liabilities not measured at fair value							
Borrowings	6,667	-	6,667	-	-	-	-
Trade payables	1,169	-	1,169	-	-	-	-
Lease liabilities	273	-	273	-	-	-	-
Other financial liabilities	1,515	-	1,515	-	-	-	-
	9,624	**-**	**9,624**	**-**	**-**	**-**	**-**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

31 March 2024

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
Derivatives - Forward exchange contracts used for hedging	-	2	2	-	2	-	2
	-	**5**	**5**	**-**	**5**	**-**	**5**
Financial assets not measured at fair value							
Loans	-	-	-	-	-	-	-
Trade receivables	2,396	-	2,396	-	-	-	-
Cash and cash equivalents	2,843	-	2,843	-	-	-	-
Bank balances other than cash and cash equivalents	47	-	47	-	-	-	-
Other financial assets	1,021	-	1,021	-	-	-	-
	6,307	**-**	**6,307**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings	2,023	-	2,023	-	-	-	-
Trade payables	906	-	906	-	-	-	-
Lease liabilities	274	-	274	-	-	-	-
Other financial liabilities	1,378	-	1,378	-	-	-	-
	4,581	**-**	**4,581**	**-**	**-**	**-**	**-**

* The fair value of investments, trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments : The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material.

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2024-25 and no transfers in either direction in 2023-24.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

C Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	11,720	6,518
Less: Cash and cash equivalents and other bank balances	(2,803)	(2,890)
Adjusted Net debt (A)	**8,917**	**3,628**
Total equity (B)	**18,517**	**17,591**
Net debt to equity ratio (A/B)	**0.48**	**0.21**

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Trade receivables and contractually reimbursable expenses

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The movement in allowance for credit loss in respect of trade receivables and contractually reimbursable expenses during the year was as follows:

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	402	460
Impairment loss reversed	(15)	(30)
Amounts written off	(101)	(28)
Balance at the end	**286**	**402**

No customers have contributed for more than 10% of the revenue [31 March 2024 - Nil]. The Company's credit risk is primarily concentrated in logistics segment.

The Company allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2025	31 March 2024
Not due	0.06%	0.08%
Less than 6 months	2.16%	1.51%
6 months to 1 year	7.57%	12.24%
1 to 2 years	56.15%	40.93%
2 to 3 years	100%	100%
More than 3 years	100%	100%

For ageing of trade receivables, refer note 10

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 2,803 lakhs at 31 March 2025 (31 March 2024: ₹ 2,890 lakhs). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Other financial assets (including loans, deposits and investments)

All of the other financial assets at amortised cost (except loan to a subsidiary) are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The movement in allowance for credit loss in respect of other financial assets (loans and advances) during the year was as follows:

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	363	-
Impairment loss recognised	54	363
Amounts written off	(11)	-
Balance at the end	**406**	**363**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	6,619	6,619	6,619	-	-	-
Lease liabilities	273	273	24	50	80	119
Trade payables	1,169	1,169	1,169	-	-	-
Other financial liabilities	1,530	1,530	1,530	-	-	-
	9,639	**9,639**	**9,342**	**50**	**80**	**167**
31 March 2024	**Contractual cash flows**					
	Carrying amount	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	1,975	1,975	1,975	-	-	-
Lease liabilities	274	274	24	49	78	123
Trade payables	906	906	906	-	-	-
Other financial liabilities	1,378	1,378	1,378	-	-	-
	4,581	**4,581**	**4,283**	**49**	**78**	**171**

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated is USD and EURO. The summary of quantitative data about the Company's exposure to currency risk at the end of reporting period expressed in INR are as follows:

As at 31 March 2025

Particulars	USD	EURO
Financial assets		
Trade receivables	1,028	24
Cash and cash equivalents		
Balance in EEFC account	15	-
Balance in foreign bank account	-	28
Other assets	2	-
Net exposure to foreign curreny risk (assets)	**1,045**	**52**
Financial liabilities		
Trade payables	22	2
Net exposure to foreign curreny risk (liabilities)	**22**	**2**

As at 31 March 2024

Particulars	USD	EURO
Financial assets		
Trade receivables	575	31
Cash and cash equivalents		
Balance in EEFC account	21	-
Balance in foreign bank account	-	23
Net exposure to foreign curreny risk (assets)	**596**	**54**
Financial liabilities		
Trade payables	32	3
Net exposure to foreign curreny risk (liabilities)	**32**	**3**

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD sensitivity				
INR/USD - increase by 1%	10.23	5.64	7.66	4.22
INR/USD - decrease by 1%	(10.23)	(5.64)	(7.66)	(4.22)
EURO sensitivity				
INR/EURO - increase by 1%	0.50	0.51	0.37	0.38
INR/EURO - decrease by 1%	(0.50)	(0.51)	(0.37)	(0.38)

I. Assets

Particulars	Foreign currency	As at 31 March 2025			As at 31 March 2024		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	85.07	1.61	137	83.32	2.19	182
	EURO	91.52	0.23	21	89.49	0.23	21
Unhedged *	USD	85.07	10.48	891	82.94	4.74	393
	EURO	91.52	0.03	3	89.49	0.11	10

* Out of the total unhedged, ₹ 724 lakhs is covered by open forward contracts (31 March 2024: ₹ 361 lakhs).

II Liabilities

Particulars	Foreign currency	As at 31 March 2025			As at 31 March 2024		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	85.07	0.25	22	83.70	0.38	32
	EURO	91.52	0.02	2	90.82	0.03	3

(b) Interest rate risk

The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Exposure to interest rate risk

The Company’s interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes the Company to fair value interest rate risk. The interest rate profile of the Company’s interest-bearing financial instruments as reported to the management of the Company is as follows:

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

37 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Particulars	Nominal amount	
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets - fixed deposits	2,660	45
	2,660	**45**
Variable-rate instruments		
Financial liabilities - borrowings	6,619	1,975
	6,619	**1,975**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant:

Particulars	Profit/ (loss) for the year		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2025				
Variable-rate instruments	(66.19)	66.19	(49.53)	49.53
Cash flow sensitivity (net)	**(66.19)**	**66.19**	**(49.53)**	**49.53**
31 March 2024				
Variable-rate instruments	(19.75)	19.75	(14.78)	14.78
Cash flow sensitivity (net)	**(19.75)**	**19.75**	**(14.78)**	**14.78**

38 Disclosure of ratios

(a) Current ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Total current assets	20,300	14,219
Total current liabilities	11,129	5,985
Current ratio	**1.82**	**2.38**
% change from previous year	(24%)	1%

(b) Debt to equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	11,720	6,518
Less: Cash and cash equivalents	(2,803)	(2,890)
Net debt	8,917	3,628
Total equity	18,517	17,591
Debt to equity ratio	**0.48**	**0.21**
% change from previous year	129%	11%

Reason for change more than 25%:

The increase as at the end of current year is on account of higher availment of overdraft and packing credit loan from banks.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
(All amounts in Indian rupees lakhs)

38 Disclosure of ratios (Continued)

(c) Debt service coverage ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax	1,440	1,046
Depreciation expense	500	504
Finance costs	406	334
Net impairment loss/ (reversal) on financial assets and contract assets	39	(30)
Earnings available for service of debt	*2,385*	*1,854*
Interest expense on borrowings	243	255
Other borrowings costs	15	13
Long term secured loans repaid (net)	-	-
Total interest and principal repayments	*258*	*268*
Debt service coverage ratio	**9.24**	**6.92**
% change from previous year	34%	21%

Reason for change more than 25%:

The increase for the current year is mainly attributed to higher profits earned by the coffee segment.

(d) Return on equity ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax	1,440	1,046
Opening balance of equity	17,591	16,961
Closing balance of equity	18,517	17,591
	18,054	*17,276*
Return on equity ratio	**7.98%**	**6.05%**
% change from previous year	32%	(59%)

Reason for change more than 25%:

The increase for the current year is mainly attributed to higher profits earned by the coffee segment.

(e) Inventory turnover ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials consumed	10,185	10,425
Purchases of stock-in-trade	5,987	2,309
Changes in inventories of finished goods and stock -in-trade	(1,920)	(269)
Consumption of stores and spare parts	386	337
	14,638	*12,802*
Opening balance of inventory	7,003	6,708
Closing balance of inventory	11,944	7,003
Average inventory	*9,474*	*6,856*
Inventory turnover ratio	**1.55**	**1.87**
% change from previous year	(17%)	53%

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios(Continued)

(f) Trade receivables turnover ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	32,771	28,707
Net trade receivables	3,272	2,396
Trade receivables turnover ratio	**10.02**	**11.98**
% change from previous year	(16%)	(6%)

(g) Trade payables turnover ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases / expenses* (refer note below)	30,757	23,373
Trade payables	1,169	906
Trade payables turnover ratio	**26.31**	**25.80**
% change from previous year	2%	48%

* Purchases / expenses does not include rates and taxes, donations and contributions, bank charges and expenditure on CSR activity.

(h) Net capital turnover ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	32,771	28,707
Total current assets	20,300	14,219
Total current liabilities	(11,129)	(5,985)
Net working capital	*9,171*	*8,234*
Net capital turnover ratio	**3.57**	**3.49**
% change from previous year	2%	0%

(i) Net profit ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax	1,440	1,046
Revenue from operations	32,771	28,707
Net profit ratio	**4.39%**	**3.64%**
% change from previous year	21%	(56%)

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

38 Disclosure of ratios(Continued)

(j) Return on capital employed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before exceptional items and tax	1,554	1,224
Finance costs	406	334
Other income	(688)	(1,127)
Earnings before interest and tax	*1,272*	*431*
Total equity	18,517	17,591
Non-current borrowings	48	48
Current borrowings	6,619	1,975
Capital employed	*25,184*	*19,614*
Return on capital employed	**5.05%**	**2.20%**
% change from previous year	130%	(75%)

Reason for change more than 25%:

The increase for the current year is mainly attributed to higher profits earned by the coffee segment.

39 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
Balance at 1 April 2024	**569**
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	15
-due to physical changes	23
Sale of harvested timber	(44)
Balance at 31 March 2025	**565**

Particulars	Amount
Balance at 1 April 2023	**553**
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	(17)
- due to physical changes	8
Fair value of harvested timber	23
Balance at 31 March 2024	**569**

At 31 March 2025, biological assets other than bearer plants (standing timber) comprised approximately 42,221 cubic ft. of teakwood (31 March 2024: 42,041 cubic ft.), 645 cubic ft. of Rosewood (31 March 2024: 622 cubic ft.) and 2,852 cubic ft.of Mahagony (31 March 2024: 2,764 cubic ft.).

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

39 Biological assets other than bearer plants (Continued)

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

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

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Company is subject to environmental and other laws and regulations in India. The Company has established environmental policies and procedures aimed at compliance with these laws.

40 Dividends

The Board of Directors in their meeting held on 28 May 2025 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 29 May 2024 had recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2024 which were approved at the Annual General Meeting held on 25 July 2024.

41 Managerial remuneration

The managerial remuneration paid / payable by the Company to the Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to ₹ 278 lakhs) and consequently the total managerial remuneration for the financial year (amounting to ₹ 321 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') by ₹ 43 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. As per management's assessment, the approval from shareholders for excess remuneration is probable.

42 Asset classified as held for sale

Particulars	31 March 2025	31 March 2024
Land	1,300	1,017
Less: Provision for reduction in recoverable value *	527	527
Total assets classified as held for sale	**773**	**490**

Represents the following:

(a) Land at Sasthamangalam amounting to ₹ 1,017 lakhs (31 March 2024 - ₹ 1,017 lakhs). As at 31 March 2025, the same has been stated at recoverable value.

(b) Land at Chennai amounting to ₹ 282 lakhs (31 March 2024 - Nil). As at 31 March 2025, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

(c) Land at Alappuzha amounting to ₹ 1 lakh (31 March 2024 - Nil). As at 31 March 2025, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

The Company's management is fully committed to dispose off the said lands in the near future.

* Represents provision made on account of defect in title of land at Sasthamangalam.

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

(All amounts in Indian rupees lakhs)

42 Asset classified as held for sale (Continued)

Particulars	31 March 2025	31 March 2024
Advances received towards sale of land	750	600
Total advances received towards sale of land	**750**	**600**

Represents advance received with regard to land at Sasthamangalam amounting to ₹ 600 lakhs (31 March 2024 - ₹ 600 lakhs) and advance received with regard to land at Chennai amounting to ₹ 150 lakhs (31 March 2024 - Nil).

43 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned 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.

(v) 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.

(vi) 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 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.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

44 As at 31 March 2025 and 31 March 2024, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached
for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025

B S R and Co
Chartered Accountants

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Independent Auditor’s Report

To the Members of Aspinwall and Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matter” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 17 to consolidated financial statements.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

The key audit matter	How the matter was addressed in our audit
Refer to Note 2B.11 of the summary of material accounting policies to the consolidated financial statements. The Group has diversified business activities including coffee processing and trading, logistics services. We have identified timing of revenue recognition as a key audit matter because there are variations in different sale contracts and consequently there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets at the reporting period end.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: i. We assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards; ii. We evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of controls on selected transactions; iii. We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met; iv. We tested sample journal entries selected based on specified risk-based criteria, to identify unusual items; v. We tested, on a sample basis, specific revenue transactions recorded around the year-end date to check whether the revenue had been recognised in the correct reporting period; and vi. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.

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

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

If, based on the work we have performed and based on the audit reports of other auditors on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining sections of Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

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

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

Other Matter

a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,161 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 846 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 109 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 26 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. Further, there are no amounts which are required

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

to be transferred to the Investor Education and Protection Fund by subsidiary companies incorporated in India during the year ended 31 March 2025.

d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41(iv) to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 41(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the subsidiary companies incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 37 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

B S R and Co
Chartered Accountants

Independent Auditor's Report (Continued)

- the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from 1 April 2024 to 6 February 2025; and
- the audit trail (edit log) was not available for more than 99 changes, if any, for every master data or transaction for the period from 1 April 2024 to 6 January 2025.

Further, where audit trail (edit log) facility was enabled and except for sub-paragraph (ii) above which was modified to incorporate audit trail configuration from 99 change logs to 999999 change logs, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. We draw attention to Note 39 to the consolidated financial statements for the year ended 31 March 2025 according to which the managerial remuneration paid / payable to Managing Director and Executive Director & Chief Financial Officer of the Holding Company (amounting to INR 278 Lakhs) and consequently the total managerial remuneration for the financial year (amounting to INR 321 Lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs 43 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN:25076806BMRKBD1406

Place: Kochi
Date: 28 May 2025

B S R and Co
Chartered Accountants

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Aspinwall and Company Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by its respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aspinwall and Company Limited	L74999KL1920PLC00 1389	Holding Company	Clause (i)(c), (ii)(b), (iii)(b) to (d) and (vii)(a)

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN:25076806BMRKBD1406

Place: Kochi
Date: 28 May 2025

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Aspinwall and Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

B S R and Co
Chartered Accountants

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Aspinwall and Company Limited for the year ended 31 March 2025 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 controls 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.

Other Matter

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

Our opinion is not modified in respect of this matter.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Sd/-
Vipin Lodha
Partner
Membership No.: 076806
ICAI UDIN:25076806BMRKBD1406

Place: Kochi
Date: 28 May 2025

Consolidated Balance Sheet as at 31 March 2025

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	6,292	6,590
Intangible assets	3B	38	-
Capital work-in-progress	3C	299	66
Intangible assets under development	3D	-	49
Right-of-use assets	32C	268	255
Investment property	4	1,270	1,290
Biological assets other than bearer plants	36	565	569
Financial assets			
Investments	5	3	3
Other financial assets	6	443	332
Deferred tax assets, net	33A	264	114
Income tax assets, net	33B	263	441
Other non-current assets	7	115	62
Total non-current assets		**9,820**	**9,771**
Current assets			
Inventories	8	11,976	7,032
Financial assets			
Investments	5	70	94
Trade receivables	9	3,408	2,560
Cash and cash equivalents	10A	1,397	3,511
Bank balances other than cash and cash equivalents	10B	2,180	47
Other financial assets	6	630	712
Other current assets	7	910	783
		20,571	**14,739**
Assets classified as held for sale	38	773	538
Total current assets		**21,344**	**15,277**
TOTAL ASSETS		**31,164**	**25,048**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	782	782
Other equity		18,481	17,544
Total equity		**19,263**	**18,326**

Consolidated Balance Sheet as at 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	48	48
Lease liabilities	32A	249	250
Provisions	13	341	271
Deferred tax liabilities, net	33A	1	1
Total non-current liabilities		**639**	**570**
Current liabilities			
Financial liabilities			
Borrowings	12	6,619	2,027
Lease liabilities	32A	24	24
Trade payables	14		
- Dues of micro enterprises and small enterprises		71	55
- Dues of creditors other than micro enterprises and small enterprises		1,201	902
Other financial liabilities	15	1,553	1,433
Other current liabilities	16	1,011	1,020
Provisions	13	423	340
Current tax liabilities, net	33B	360	351
Total current liabilities		**11,262**	**6,152**
TOTAL EQUITY AND LIABILITIES		**31,164**	**25,048**

Material accounting policies 2B

The accompanying notes are an integral part of the consolidated balance sheet

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

Consolidated Statement of profit and loss for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	17	33,596	29,564
Other income	18	633	905
Total income		**34,229**	**30,469**
Expenses			
Cost of materials consumed	19	10,186	10,427
Purchases of stock-in-trade	20	5,988	2,309
Changes in inventories of finished goods and stock -in-trade	21	(1,920)	(269)
Employee benefits expense	22	5,055	4,734
Reversal of impairment loss on financial and contract assets, net	35D	(4)	(30)
Finance costs	23	407	341
Depreciation and amortisation	24	503	519
Other expenses	25	12,404	11,483
Total expenses		**32,619**	**29,514**
Profit before tax		**1,610**	**955**
Tax expense:	33C		
Current tax charge/ (credit)		291	(118)
Deferred tax (credit)/ charge		(134)	5
Total tax expense / (credit)		**157**	**(113)**
Profit for the year		**1,453**	**1,068**
Other comprehensive income	33D		
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement of defined benefit liability		(63)	68
Income tax related to items that will not be reclassified to profit or loss		16	(17)
Total other comprehensive (loss)/income for the year, net of income tax		**(47)**	**51**
Total comprehensive income for the year		**1,406**	**1,119**
Profit attributable to:			
Owners of the company		1,453	1,068
Non-controlling interest		-	-
Profit for the year		**1,453**	**1,068**
Other comprehensive income:			
Owners of the company		(47)	51
Non-controlling interest		-	-
Other comprehensive income for the year, net of income tax		**(47)**	**51**
Total comprehensive income attributable to:			
Owners of the company		1,406	1,119
Non-controlling interest		-	-
Total comprehensive income for the year		**1,406**	**1,119**

Consolidated Statement of profit and loss for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per equity share [Equity shares of face value ₹ 10 each]	27		
Basic [₹]		18.59	13.65
Diluted [₹]		18.59	13.65
Material accounting policies	2B		

The accompanying notes are an integral part of the consolidated statement of profit and loss
As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Vipin Lodha
Partner
Membership No.: 076806

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Kochi
Date: 28 May 2025

Place: Bengaluru
Date: 28 May 2025

Consolidated statement of cash flows for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		**1,610**	**955**
Adjustments for:			
Depreciation and amortisation expense		503	519
Finance costs		407	341
Interest income		(262)	(303)
Net loss / (gain) on sale of property, plant and equipment		17	(6)
Profit on sale of rubber trees		(132)	(184)
Change in fair value of biological assets		(36)	(14)
Dividend income		(*)	(*)
Fair value change of current investments		(5)	(6)
Gain on sale of investments		(1)	(4)
Liabilities/ provisions no longer required written back		(84)	(257)
Net impairment loss/ (reversal) on financial assets and contract assets		(4)	(30)
Provision for obsolescence of inventory		1	13
Loss on revaluation of property, plant and equipment, net		-	23
Impairment loss on other assets		17	-
Unrealised exchange loss/ (gain), net		22	(44)
Operating profit before working capital changes		**2,053**	**1,003**
Changes in assets and liabilities:			
Increase in inventories		(4,945)	(290)
Increase in trade receivables		(883)	(203)
Decrease in other financial assets		15	403
Increase in other assets		(167)	(30)
Increase/ (decrease) in trade payables		364	(161)
Increase/ (decrease) in other financial liabilities		126	(162)
Decrease in other liabilities		(153)	(121)
Increase in provisions		90	15
Cash (used in)/ generated from operating activities		**(3,500)**	**454**
Income taxes paid, net of refund		(26)	(9)
Net cash (used in)/ generated from operating activities	**[A]**	**(3,526)**	**445**
Cash flows from investing activities			
Purchase of property, plant and equipment and investment property including movement in capital work-in-progress and intangible assets under development		(745)	(1,232)
Proceeds from sale of property, plant and equipment		225	262
Advance received against assets classified as held for sale		150	-
(Increase)/ decrease of bank balances not considered as cash and cash equivalents		(2,152)	8
Proceeds from sale of mutual funds		30	93
Interest received		200	174
Dividend received		*	*
Net cash used in investing activities	**[B]**	**(2,292)**	**(695)**

Consolidated statement of cash flows for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities			
Repayment of long-term borrowings		(52)	(19)
Proceeds from short-term borrowings, net		4,644	695
Finance costs		(374)	(308)
Payment of lease liabilities		(49)	(23)
Transfer to investor education and protection fund		(2)	(8)
Dividend paid on equity shares		(469)	(465)
Net cash generated from/ (used in) financing activities	**[C]**	**3,698**	**(128)**
Decrease in cash and cash equivalents, net	**[A+B+C]**	**(2,120)**	**(378)**
Cash and cash equivalents at the beginning of the year		3,511	3,889
Effect of exchange differences on re-statement of foreign currency cash and cash equivalents		6	*
Cash and cash equivalents at the end of the year [refer note 10]		**1,397**	**3,511**

* Amount is below the rounding off norms adopted by the Group.

**** Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2024	Cash flows (Net)	Non-cash changes	As at 31 March 2025
Non-current borrowings [including current maturities]	100	(52)	-	48
Current borrowings	1,975	4,644	-	6,619
Total	**2,075**	**4,592**	**-**	**6,667**

Particulars	As at 1 April 2023	Cash flows (Net)	Non-cash changes	As at 31 March 2024
Non-current borrowings [including current maturities]	119	(19)	-	100
Current borrowings	1,280	695	-	1,975
Total	**1,399**	**676**	**-**	**2,075**

Note: The above consolidated statement of cash flows has been prepared under the ‘Indirect method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.

Summary of material accounting policies - refer note 2B

The accompanying notes are an integral part of the consolidated statement of cash flows.

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm’s Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025

Consolidated statement of changes in equity for the year ended 31 March 2025

(All amounts in Indian rupees lakhs)

A. Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
Balance at the beginning of the year	**78.18**	**782**	**78.18**	**782**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**78.18**	**782**	**78.18**	**782**

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Retained earnings	General reserve	Capital reserve	Investment subsidy reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2023	**2,470**	**14,360**	**49**	**15**	**-**	**16,894**
Profit for the year (net of taxes)	1,068	-	-	-	-	1,068
Other comprehensive income for the year (net of taxes)	-	-	-	-	51	51
Total comprehensive income for the year	**1,068**	**-**	**-**	**-**	**51**	**1,119**
Transferred to retained earnings	51	-	-	-	(51)	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-	-	-
Diviend paid during the year	(469)	-	-	-	-	(469)
Total contributions by and distributions to owners	**(1,018)**	**600**	**-**	**-**	**(51)**	**(469)**
Balance as at 31 March 2024	**2,520**	**14,960**	**49**	**15**	**-**	**17,544**
Profit for the year (net of taxes)	1,453	-	-	-	-	1,453
Other comprehensive income for the year (net of taxes)	-	-	-	-	(47)	(47)
Total comprehensive income for the year	**1,453**	**-**	**-**	**-**	**(47)**	**1,406**
Transferred to retained earnings	(47)	-	-	-	47	-
Transferred (from retained earnings)/ to general reserve *	(600)	600	-	-	-	-
Transferred to retained earnings/ (from general reserve) **	15	(15)	-	-	-	-
Dividend paid during the year	(469)	-	-	-	-	(469)
Total contributions by and distributions to owners	**(1,101)**	**585**			**47**	**(469)**
Balance as at 31 March 2025	**2,872**	**15,545**	**49**	**15**	**-**	**18,481**

Consolidated statement of changes in equity for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

The description of the nature and purpose of each reserve within equity is as follows:

(a) Retained earnings - This represents the profits/ losses of the Group earned till date, net of appropriations

(b) General reserve - This is used from time to time to transfer profits from retained earnings for appropriate purposes.

(c) Capital reserve - Represents gain on account of settlement of loan taken in earlier years.

(d) Investment subsidy reserve - Represents subsidy received from the Government of Kerala.

* An amount of ₹ 600 lakhs (Previous year - ₹ 600 lakhs), is transferred to general reserve for various requirements including future business developments, as approved by the Board of Directors.

** During the current year, a wholly owned subsidiary of the Company - Malabar Coast Marine Services Private Limited (the subsidiary) has transferred an amount of ₹ 15 lakhs from the general reserve to retained earnings for the purpose of payment of interim dividend declared during the current year. This transfer has been carried out in accordance with the decision of the Board of Directors of the subsidiary in their meeting dated 25 February 2025. The transfer does not affect the overall equity position of the Group.

Summary of material accounting policies - refer note 2B

The accompanying notes are an integral part of the consolidated statement of changes in equity

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025

Notes to the consolidated financial statements for the year ended 31 March 2025

1 Reporting entity

Aspinwall and Company Limited ("the Company" or "the Parent") is domiciled and incorporated as a public limited company in India under the provisions of Companies Act, 1956 with its equity shares listed on National Stock Exchange in India. The Company is one of the earliest commercial enterprises in the Malabar Coast, established in the year 1867, by the English trader, John H. Aspinwall.

The Company's registered office is at "Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003". The Company has diversified business activities comprising logistics services across 11 branches in India, rubber plantations at Malappuram, coffee processing and trading at Mangalore, natural fibre division at Pollachi and sales office in Hertogenbosch (Netherlands). The Company caters to both domestic and international markets.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). Subsidiary Companies are wholly owned by the Company over which the Group has control. Control is achieved through voting rights.

2A Basis of preparation

2A.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These consolidated financial statements are approved for issue by the Company's Board of Directors on *28 May 2025.*

Details of the Group's material accounting policies, including changes thereto, are included in **Note 2B.**

2A.2 Basis of consolidation

i Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries are combined on a like to like basis.

ii Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

The subsidiaries consolidated under the Group comprise the entities listed below:

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2025	31 March 2024
SFS Pharma Logistics Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100
Malabar Coast Marine Services Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2A Basis of preparation (Continued)

2A.2 Basis of consolidation (Continued)

ii Transactions eliminated on consolidat (Continued) ion:

Name of the entity	Relationship	Country of incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2025	31 March 2024
Aspinwall Geotech Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100
Aspinwall Healthcare Private Limited	Wholly owned subsidiary	India	Aspinwall and Company Limited	100	100

2A.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2A.4 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Investments in equity instruments - **Note 5 & Note 35**	Fair value
Derivative Financial Instruments - Forward exchange contracts used for hedging - **Note 15 & Note 35**	Fair value
Non derivative financial instruments at FVTPL - Investment in mutual funds - **Note 5 & Note 35**	Fair value
Biological assets other than bearer plants - **Note 36**	Fair value less cost to sell
Net defined benefit (asset)/ liability - **Note 34**	Fair value of plan assets less present value of defined benefit obligations.

Pursuant to recurring business losses, the Board of directors of Aspinwall Healthcare Private Limited has decided to discontinue the business operations. Accordingly, the financial statements of Aspinwall Healthcare Private Limited have been prepared on realisable value basis due to the absence of going concern assumption.

2A.5 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the consolidated financial statements.

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2A Basis of preparation (Continued)

2A.5 Use of judgements and estimates (Continued)

ii Assumptions and estimation uncertainties (continued)

Items	**Assumptions and estimation uncertainties**
Property, plant and equipment - **Note 2B.1 & Note 3A**	Determining the useful lives and residual value
Intangible assets - **Note 2B.2 & Note 3B**	Determining the useful lives and residual value
Investment property - **Note 2B.3 & Note 4**	Determining the useful lives, residual value and fair value
Contingent liabilities and commitments - **Note 2B.16 & Note 26**	Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Provisions - **Note 2B.15 & Note 28**	Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources
Income-tax - **Note 2B.14 & Note 33**	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised
Employee benefits - **Note 2B.10 & Note 34**	Measurement of defined benefit obligations: key actuarial assumptions
Financial instruments - **Note 2B.4 & Note 35**	Recognition of impairment loss of financial assets
Biological assets other than bearer plants - **Note 2B.5 & Note 36**	Determining the fair value
Assets classified as held for sale - **Note 2B.6 & Note 38**	Determining the fair value less cost to sell on the basis of significant unobservable inputs

2A.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Company's Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission rates and pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2A Basis of preparation (Continued)

2A.6 Measurement of fair values (Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values is included in the following notes:

- Investment property **- Note 4**
- Financial instruments **- Note 35**
- Biological assets other than bearer plants **- Note 36**

2A.7 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the consolidated balance sheet.

2B Material accounting policies

2B.1 Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Replanting expenses of rubber trees are capitalised under bearer plants.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.1 Property, plant and equipment (Continued)

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii)Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iv)Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the consolidated statement of profit and loss. Freehold land is not depreciated.

In respect of bearer plants, the life of rubber trees is estimated at 25 years from the year of planting and the cost of these trees is depreciated using the straight line method over the yielding period from the year in which the tapping is commenced which is normally from 7th year of plantation.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Buildings	3 to 60 years	3 to 60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	6 to 8 years
Office equipments and Computers	3 to 5 years	3 to 6 years
Bearer plants	25 years	Not specified

Buildings constructed over leasehold land are depreciated over the period of the lease or estimated useful lives whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

2B.2 Intangible assets

i Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.2 Intangible assets (Continued)

iii Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in 'depreciation and amortisation' in consolidated statement of profit and loss.

The useful life of software is estimated at 5 years. Amortisation method, useful life and residual values are reviewed at each reporting date and adjusted, if appropriate.

iv Intangible assets under development

Expenditure incurred on acquisition/ development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

2B.3 Investment property

i Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii Depreciation

Based on evaluation, the management believes a period of 60 years as representing the best estimate of the period over which investment property (civil structure) is expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years on a straight-line basis.

For the improvements made to investment property, the management believes a period of 5 years as representing the best estimate of the period over which the improvements are expected to be used. Accordingly, the Group depreciates the cost of improvements over a period of 5 years on a straight-line basis.

iv Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or

- Fair value through other comprehensive income (FVOCI)

- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in OCI. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit or loss. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

ii) Classification and subsequent measurement (Continued)

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.4 Financial instruments (Continued)

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

vi) Derivative financial instruments

The Group holds derivative financial instruments (foreign exchange forward contracts) with the intention of reducing the foreign exchange risk of expected sales and purchases. These contracts are not designated in hedge relationships.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

2B.5 Biological assets

Biological assets, i.e. living plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

2B.6 Non-current assets or classified as disposal group held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Once classified as held-for-sale, property, plant and equipment and investment properties are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the consolidated balance sheet.

2B.7 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.7 Foreign currency (Continued)

ii) Foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

2B.8 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined on the following basis:

Particulars	Method of Valuation
Coffee bought	Specific identification basis
Raw materials, stores and spare parts and trading goods	Weighted average cost
Finished goods	Weighted average cost

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Inventory is charged to the consolidated statement of profit and loss on consumption. Cost of finished goods includes appropriate proportion of overheads. In the case of raw materials and stock-in-trade, cost comprises cost of purchase. In the case of finished goods, cost includes an appropriate share of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

2B.9 Impairment

i) Non-derivative financial assets

a) Recognition

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the consolidated statement of profit or loss.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.9 Impairment (Continued)

b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.10 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, employee state insurance scheme, social security and insurance in the case of foreign national employee, gratuity and compensated absences.

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.10 Employee benefits (Continued)

i) Short-term employee benefits (Continued)

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave, whichever is earlier.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident fund scheme

The Group makes specified monthly contributions towards Government administered provident fund scheme. The Group has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

(c) Others

Employee state insurance scheme, social security and insurance in the case of foreign national employee are also considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the consolidated statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Group's gratuity benefit scheme is a defined benefit plan.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Group determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.10 Employee benefits (Continued)

iii) Defined benefit plan (Continued)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits - compensated absences

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.11 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

i) Disaggregation of revenue

The Group disaggregates revenue from sale of goods and sale of services at various levels as detailed in Note 17 to the consolidated financial statements. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

ii) Contract balances

The Group classifies the right to consideration in exchange for sale of goods/ services as 'trade receivables', advance consideration as 'contract balances/ advance from customers'.

The following table provides information about the revenue recognition policies:

Type of product/ service	Revenue recognition policies
Sale of goods	Revenue is recognised at a point in time when the goods are delivered to the customers/ carriers.
Sale of services - clearing and forwarding (bulk cargo)	Revenue is recognised over time when the performance obligations as per the terms of the relevant contractual agreements/ arrangements are satisfied. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed.
Sale of services - clearing and forwarding (others)	Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.
Rental income from investment property	Revenue (fixed portion) is recognised on a straight line basis over the term of the lease. 'Revenue (variable portion) is recognised as and when the Group has the right to receive the rental income from the property let out.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.11 Revenue recognition (Continued)

ii) Contract balances (Continued)

Export incentives	Revenue is recognised on accrual basis in the year of export, based on eligibility and when there is no uncertainty in receiving the same.
Despatch money	Revenue is recognized as and when the amounts are realized considering the uncertainties involved both in the amount of despatch money and recoverability thereof.
Sale of rubber trees	Revenue is recognised at a point in time when the trees are cut down and delivered to the customers/ carriers.

2B.12 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. 'Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.13 Leases (Continued)

As a lessee (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2B.14 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.14 Income tax (Continued)

ii) Deferred tax

Deferred tax is recognised 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. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
  - affects neither accounting nor taxable profit or loss; and
  - does not give rise to equal taxable and deductible temporary differences

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2B.15 Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows 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 recognised as finance cost.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.16 Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2B.17 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.18 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 changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2B.19 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated..

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

2B Material accounting policies (Continued)

2B.20 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2B.21 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's chief operating decision maker (Executive Director & CFO) to make decisions about resources to be allocated to the segments and assess its performance.

The Company's Board of Directors reviews the internal management reports of each division on a quarterly basis.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

Information related to each reportable segment is set out in Note 31.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

3A Property, plant and equipment

Particulars	Freehold land	Buildings [Refer Note (a) below]	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments and computers	Bearer plants	Total
Cost								
As at 1 April 2023	1,960	1,846	1,114	681	467	247	1,662	7,977
Additions	164	319	317	49	234	16	94	1,193
Disposals	-	-	(5)	(*)	(108)	(2)	(25)	(140)
Reclassification to investment property **	-	(234)	-	-	-	-	-	(234)
Revaluation (loss)/ gain ***	-	-	(23)	(7)	-	7	-	(23)
Categorisation as held for sale ***	-	-	(34)	(19)	-	(25)	-	(78)
As at 31 March 2024	**2,124**	**1,931**	**1,369**	**704**	**593**	**243**	**1,731**	**8,695**
As at 1 April 2024	2,124	1,931	1,369	704	593	243	1,731	8,695
Additions	-	49	62	89	115	42	98	455
Disposals	-	-	(1)	(*)	(35)	(6)	(5)	(47)
Reclassification to assets held for sale ***	(283)	-	-	-	-	-	-	(283)
As at 31 March 2025	**1,841**	**1,980**	**1,430**	**793**	**673**	**279**	**1,824**	**8,820**
Accumulated depreciation								
As at 1 April 2023	-	(367)	(495)	(169)	(230)	(163)	(353)	(1,777)
Depreciation	-	(74)	(96)	(68)	(66)	(46)	(96)	(446)
Disposals	-	-	5	*	38	1	24	68
Reclassification to investment property **	-	20	-	-	-	-	-	20
Categorisation as held for sale ***	-	-	12	7	-	11	-	30
As at 31 March 2024	**-**	**(421)**	**(574)**	**(230)**	**(258)**	**(197)**	**(425)**	**(2,105)**
As at 1 April 2024	-	(421)	(574)	(230)	(258)	(197)	(425)	(2,105)
Depreciation	-	(82)	(92)	(76)	(75)	(28)	(97)	(450)
Disposals	-	-	1	*	15	6	5	27
As at 31 March 2025	**-**	**(503)**	**(665)**	**(306)**	**(318)**	**(219)**	**(517)**	**(2,528)**
Net carrying amount								
As at 31 March 2024	**2,124**	**1,510**	**795**	**474**	**335**	**46**	**1,306**	**6,590**
As at 31 March 2025	**1,841**	**1,477**	**765**	**487**	**355**	**60**	**1,307**	**6,292**

*Amount is below the rounding-off norms adopted by the Group.

** During the previous year, a building floor was transferred to investment property, because it was no longer used by the Company and it was decided that the building would be leased to a third party. The Company has leased out this property to third party in current year. (Refer note 4C).

*** Pursuant to approval of board of directors and management plan to sell, cost of certain freehold lands have been reclassified to 'assets classified as held for sale' (Refer note 38) [31 March 2024 - Pertains to Aspinwall Healthcare Private Limited, a wholly owned subsidiary (Refer note 2A.4)].

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

3A Property, plant and equipment (Continued)

Notes:

a. Include buildings constructed on leasehold land

Particulars	As at 31 March 2025		As at 31 March 2024		Lease period expiry
	Gross block	Net block	Gross block	Net block	
Godown - Willingdon Island	59	32	59	35	20 June 2046
Total	**59**	**32**	**59**	**35**	

b. Refer note 12 for details of assets pledged against borrowings.

c. During the previous year, the Group has revalued property, plant and equipment of the wholly owned subsidiary 'Aspinwall Healthcare Private Limited' considering the wholly owned subsidiary has discontinued the business. Further, there were no revaluation of any other assets during the current year and previous year.

d. There are no immovable properties whose title deeds are not held in the name of the Group as at 31 March 2025 and 31 March 2024 other than those disclosed in note 26 (2) and note 38.

3B Intangible assets

Particulars	Software
Cost	
As at 1 April 2023	-
Additions	35
Deletions	(35)
As at 31 March 2024	**-**
As at 1 April 2024	-
Additions	48
Deletions	-
As at 31 March 2025	**48**
Accumulated amortisation	
As at 1 April 2023	-
Amortisation for the year	35
Deletion	(35)
As at 31 March 2024	**-**
As at 1 April 2024	-
Depreciation for the year	10
Deletion	-
As at 31 March 2025	**10**
Net carrying amount	
As at 31 March 2024	**-**
As at 31 March 2025	**38**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

3C Capital work-in-progress

Particulars	Amount
Cost	
As at 1 April 2023	74
Additions	21
Capitalisation	(29)
As at 31 March 2024	**66**
As at 1 April 2024	66
Additions	233
Capitalisation	-
As at 31 March 2025	**299**

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	233	21	19	26	299
Projects tempoararily suspended	-	-	-	-	-
Total	**233**	**21**	**19**	**26**	**299**
As at 31 March 2024					
Projects in progress	21	19	26	-	66
Projects tempoararily suspended	-	-	-	-	-
Total	**21**	**19**	**26**	**-**	**66**

Note:

There are no projects under capital work in progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or has exceeded their cost compared to the original plan.

3D Intangible assets under development

Particulars	Amount
Cost	
As at 1 April 2023	33
Additions	51
Capitalisation	(35)
As at 31 March 2024	**49**
As at 1 April 2024	49
Additions	-
Capitalisation	(49)
As at 31 March 2025	**-**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees lakhs)

3D Intangible assets under development (Continued)

Ageing of intangible assets under development

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects tempoararily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2024					
Projects in progress	49	-	-	-	49
Projects tempoararily suspended	-	-	-	-	-
Total	**49**	**-**	**-**	**-**	**49**

Note:

There are no projects under intangible assets under development as at 31 March 2025 and 31 March 2024 whose completion is overdue or has exceeded their cost compared to the original plan.

4 Investment property

A Reconciliation of carrying amount

Cost	Amount
As at 1 April 2023	1,189
Additions	-
Reclassification from property, plant and equipment	234
As at 31 March 2024	**1,423**
As at 1 April 2024	1,423
Additions	11
As at 31 March 2025	**1,434**
Accumlated depreciation	
As at 1 April 2023	87
Depreciation for the year	26
Reclassification from property, plant and equipment	20
As at 31 March 2024	**133**
As at 1 April 2024	133
Depreciation for the year	31
As at 31 March 2025	**164**
Net carrying amounts	
As at 31 March 2024	1,290
As at 31 March 2025	1,270
Fair value	
As at 31 March 2024	3,010
As at 31 March 2025	3,454

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

4 Investment property (Continued)

B Information regarding income and expenditure of investment property

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income		
Rental income	233	181
Total income	**233**	**181**
Expense		
Property tax	6	5
Depreciation	31	26
Total expense	**37**	**31**
Profit arising from investment property before indirect expenses	**196**	**150**

C Investment property comprises the following:

The Company's commercial complex named Aspinwall House at Kowdiar, Thiruvananthapuram, is partly used for own purpose and partly used for earning rentals.

During the previous year, one building floor has been transferred from property, plant and equipment (refer note 3A) to investment property, since the building floor was no longer used by the Company and as such it was decided that the building floor would be leased to a third party.

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valutaion on investment property:

Valuation technique	Significant inputs	31 March 2025	31 March 2024
Discounted Cash flow method	Estimated Rental value per sq.ft per month	₹ 45 to ₹ 70	₹ 45 to ₹ 70
	Rent growth	5%	5%
	Vacancy rate	NA	NA
	Discount rate	10.15%	10.78%

(iii) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated Rental value per sq.ft per month were higher/ (lower)

- Rent growth were higher/ (lower)

- Discount rate was lower/ (higher)

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
5 Investments		
Non-current, unquoted		
(i) Investment in other entities (fully paid-up) - at FVTPL		
Kailas Rubber Company Limited, India 13 [31 March 2024: 13] equity shares of ₹ 10 each	*	*
Cochin Stock Exchange Limited, India 911 [31 March 2024: 911] equity shares of ₹ 10 each	1	1
Kerala Enviro Infrastructure Limited, India 20,000 [31 March 2024: 20,000] equity shares of ₹ 10 each	2	2
Cochin Waste 2 Energy Pivate Limited, India 50,000 [31 March 2024: 50,000] equity shares of ₹ 10 each	5	5
Less: Provision for dimunition in value	(5)	(5)
(ii) Investment in Government Securities		
National Savings Certificate [NSC]	*	*
	3	**3**
Current, unquoted		
Investment in mutual funds - at FVTPL	70	94
Liquid mutual funds	**70**	**94**
(i) Aggregate amount of unquoted non-current investments	8	8
(ii) Aggregrate amount of unquoted current investments	70	94
(iii) Aggregrate amount of impairment in the value of non-current investments	(5)	(5)
(iv) Aggregrate market value of unquoted current investments	70	94

* Amount is below the rounding off norms adopted by the Group.

Particulars	As at 31 March 2025	As at 31 March 2024
6 Other financial assets		
Non- current		
Unsecured, considered good		
Security deposits	227	240
Earmarked deposits with remaining maturity period greater than 12 months		
- margin money deposit	26	10
- deposit receipts pledged with customs, sales tax and other government authorities	34	31
Deposits with remaining maturity period greater than 12 months	101	-
Employee and other advances	55	51
	443	**332**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

6 Other financial assets (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Security deposits	231	183
Employee advances	63	70
Jobs in progress	143	73
Contractually reimbursable expenses	38	383
Derivatives - Forward exchange contracts used for hedging	-	2
Deposits with original maturity period greater than 12 months	155	-
Other receivables	-	1
	630	**712**
Unsecured, having significant increase in credit risk		
Contractually reimbursable expenses	205	242
Less: Loss allowance [refer note 35D]	(205)	(242)
	-	**-**
	630	**712**

7 Other assets

Non-current		
Unsecured, considered good		
Capital advances	80	35
Balance with government authorities	22	19
Prepaid expenses	13	8
	115	**62**
Unsecured, doubtful		
Balance with government authorities	11	11
Less: Loss allowance [refer note 35D]	(11)	(11)
	-	**-**
	115	**62**
Current		
Unsecured, considered good		
Prepaid expenses	86	52
Income tax refund due	353	369
Export incentives	93	126
Advance to contractors	296	103
Balances with government authorities		
- Customs/ port advance	1	22
- Value Added Tax [Netherlands]	7	6
- Value Added Tax [Kerala]	7	7
- Goods and Services tax	67	98
- Service tax	*	*
	910	**783**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

7 Other assets (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, doubtful		
Balance with government authorities	17	-
Less: Loss allowance [refer note 35D]	(17)	-
	-	-
	910	**783**
* Amount is below the rounding off norms adopted by the Group.		
8 Inventories (at lower of cost and net realisable value)		
(a) *Raw materials*		
Coffee	7,112	4,084
PVC resin	18	9
Coir mats and mattings	76	50
Others	12	12
Less: provision for obsolescence	(12)	(12)
	7,206	**4,143**
(b) *Finished goods*		
Coffee	3,291	2,652
Coir mats and mattings	8	7
Rubber	105	91
Others	2	2
Less: provision for obsolescence	(2)	(1)
	3,404	**2,751**
(c) *Stock in trade*		
Coffee	917	-
Rubber	351	-
Mattress	-	2
Others	*	-
Less: provision for obsolescence	(*)	-
	1,268	**2**
(d) *Stores and spares #*	105	143
Less: provision for obsolescence	(7)	(7)
	98	**136**
	11,976	**7,032**
* Amount is below the rounding off norms adopted by the Group.		
# Individual items do not exceed 10% of the value of inventory.		

9 Trade receivables

Unsecured, considered good	3,408	2,560
Unsecured, having significant increase in credit risk	73	152
	3,481	**2,712**
Less: Loss allowance [refer note 35D]	(73)	(152)
	3,408	**2,560**

The Group's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 35.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

9 Trade receivables (Continued)

Trade receivables ageing schedule As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed								
Trade receivables considered good	7	3,122	260	15	4	-	-	3,408
Trade receivables which have significant increase in credit risk	-	2	4	1	1	2	62	72
Trade receivables - credit impaired	-	-	-	-	-	-	1	1
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**7**	**3,124**	**264**	**16**	**5**	**2**	**63**	**3,481**

Trade receivables ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed								
Trade receivables considered good	6	2,375	162	12	4	*	1	2,560
Trade receivables which have significant increase in credit risk	-	2	2	2	8	21	114	149
Trade receivables - credit impaired	-	-	-	-	-	-	3	3
Disputed								
Trade receivables considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**6**	**2,377**	**164**	**14**	**12**	**21**	**118**	**2,712**

* Amount is below the rounding off norms adopted by the Group.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
10 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	4	4
Balances with banks		
(i) On Current account	531	612
(ii) On EEFC account	15	21
(iii) Deposits with original maturity of less than three months	847	2,874
Total cash and cash equivalents [A]	**1,397**	**3,511**
B. Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than twelve months	2,135	-
In earmarked accounts		
- unclaimed dividend accounts	41	43
- deposits receipts pledged with customs, sales tax and other government authorities	4	4
Total other bank balances [B]	**2,180**	**47**
11 Equity share capital		
Authorised capital		
250 lakhs [31 March 2024: 250 lakhs] equity shares of ₹ 10 each	2,500	2,500
	2,500	**2,500**
Issued, subscribed and paid-up capital		
78.18 lakhs [31 March 2024: 78.18 lakhs] equity shares of ₹ 10 each, fully paid up	782	782
	782	**782**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year [lakhs]	78.18	782	78.18	782
Issued during the year [lakhs]	-	-	-	-
Number of shares at the end of the year [lakhs]	**78.18**	**782**	**78.18**	**782**

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

11 Equity share capital (Continued)

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s. Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
Her Highness Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%

d. Details of equity shares held by promoters of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares [lakhs]	% holding	No. of shares [lakhs]	% holding
M/s Narayanan Investment Trust Private Limited	17.05	21.82%	17.05	21.82%
Mr. Rama Varma	11.65	14.91%	11.65	14.91%
H.H Gouri Parvathi Bayi	10.45	13.37%	10.45	13.37%
M/s Kumari Investment Corporation Private Limited	4.59	5.87%	4.59	5.87%
Sri. Poororuttathi Thirunal Marthandavarma	2.11	2.70%	2.11	2.70%
H H Thiruvathira Thirunal Lakshmi Bayi	1.51	1.93%	1.51	1.93%
Sri. Aswathi Thirunal Rama Varma	1.16	1.48%	1.16	1.48%
Sri. Avittam Thirunal Adithya Varma	0.81	1.03%	0.81	1.03%
H H Gouri Lakshmi Bayi	0.66	0.84%	0.66	0.84%
Sri. Rajaraja Varma Chemprol	0.38	0.48%	0.38	0.48%
Mr. Krishnakumar R	0.01	0.01%	0.01	0.01%
Ms. Girija Varma	0.01	0.01%	0.01	0.01%

Note: There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. The Company does not have a holding company and none of the shares are held by any of the subsidiary companies.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
12 Borrowings		
Non-current		
Secured		
Term loans from banks	-	52
Less: Current maturities of long term debt	-	(52)
	-	**-**
Unsecured		
Loan from Indian Jute Mills Association	48	48
	48	**48**
Current		
Secured		
Overdraft and cash credits from banks	532	17
Packing credit loan from banks	6,087	1,958
Current maturities of long term debt	-	52
	6,619	**2,027**
Total borrowings	**6,667**	**2,075**

The Group's exposure to liquidity risks related to borrowings is disclosed in note 35.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

12 Borrowings (Continued)

Details of securities, terms and conditions on borrowings from banks and others

Type of borrowings	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Tenure	Security and maturity terms	Repayment schedule and interest rates
Packing credit loan from banks	3,316	1,821	Yearly renewal	The packing credit loan and overdraft from Canara Bank is secured by pari-passu charge on the current assets (stock/ book debts) of the Company (existing and future) excluding Natural Fibre Division. Further secured by hypothecation of plant and machineries and other fixed assets in the name of the Company, equitable mortgage of land and buildings in Sy. No. 129/1,129/1a at Padavu and Sy. No. 73/2B at Maroli Village, Mangalore and registered equitable mortgage of land and building in Sy. No.1265/1, 1265/2, 1266/1, 1266/2, 1259 B/2, 1260/2B, 1261/2B in Meelavittam Village at Tuticorin.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at STRLLR + 1.60% p.a. (31 March 2024: RLLR + 1.60% p.a. less interest equalisation scheme)
Over draft from banks	405	-	Yearly renewal		Bank overdraft is repayable on demand and carries interest at RLLR+ 2.50% p.a..
Over draft from banks	27	17	Yearly renewal	Packing credit loan and overdraft from State Bank of India is secured by hypothecation of current assets of the Company pertaining to Natural Fibre Division, both present and future.	Bank overdraft is repayable on demand and carries interest at 1 year EBLR + 2.50% p.a. (31 March 2024: 1 year EBLR + 2.50% p.a.)
Packing credit loan from banks	160	137	Yearly renewal		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at EBLR plus 0.55% p.a. (31 March 2024: EBLR plus 0.55% p.a. less interest equalisation).
Secured term loans from banks	-	52	5 Years	Secured by first charge on current assets and fixed assets of the Company and further secured by exclusive charge over the land and building in Sy. No. 3138/2 and 3138/9 at Kowdiar village, Trivandrum of the Company and corporate guarantee by the Company.	The term loan is repayable in 60 monthly instalments commencing from 7 October 2021.
Packing credit loan from banks	1,602	-	Yearly renewal	Packing credit loan from HDFC Bank Limited is secured by hypothecation of book debts, current assets - 1st ranking pari-passu charge, export debtors, stock and stock for export. Further secured by equitable mortgage of commercial property in Sy. no. 140/1, 155/1a and vacant land in Sy. no. 154/1a located in Iddya Village, Mangalore Taluk.	Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at 3M T-Bill + 2.01% p.a. (31 March 2024: base rate less interest equalisation).

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

12 Borrowings (Continued)

Details of securities, terms and conditions on borrowings from banks and others (Continued)

Type of borrowings	Outstanding as on 31 March 2025	Outstanding as on 31 March 2024	Tenure	Security and maturity terms	Repayment schedule and interest rates
Over draft from banks	100	-	Yearly renewal	Overdraft and Packing credit loan from Federal Bank Limited is secured by paripassu first charge on stock, advance to suppliers of the coffee division along with a margin of 25% with other working capital lenders of coffee division.	Bank overdraft is repayable on demand and carries interest at Repo + 275 Bps. (31 March 2024: Repo + 275 Bps)
Packing credit loan from bank	1,009	-	Not Applicable		Packing credit loan is repayable within a period of 270 days from the date of availment of loan and carries interest at Repo + 210 Bps (31 March 2024: Repo + 175 Bps less interest equalisation).
Unsecured loan from Indian Jute Mills Association	48	48	Not Applicable	Not applicable	Not applicable
	6,667	**2,075**			

Note:

The Company has availed working capital facilities from banks on the basis of security of current assets and have submitted quarterly returns of current assets to the banks. There are no discrepancies in the amount as per statements submitted with the banks and the amount as per books of account of current year and previous year.

Particulars	As at 31 March 2025	As at 31 March 2024
13 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity [refer note 34A]	255	198
- Compensated absences [refer note 34B]	86	73
	341	**271**
Current		
Provision for employee benefits		
- Gratuity [refer note 34A]	3	2
- Compensated absences [refer note 34B]	3	2
Provision for contingencies [refer note 28]	417	336
	423	**340**
14 Trade payables		
Dues of micro enterprises and small enterprises [refer note 30]	71	55
Dues of creditors other than micro enterprises and small enterprises	1,201	902
	1,272	**957**

The Group’s exposure to liquidity risks related to trade payables is disclosed in note 35.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

14 Trade payables (Continued)

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods					
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
MSME	-	71	-	-	-	71
Others	358	770	41	*	32	1,201
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**358**	**841**	**41**	*****	**32**	**1,272**

As at 31 March 2024

Particulars	Outstanding for following periods					
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed						
MSME	-	55	-	-	-	55
Others	139	674	34	21	34	902
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**139**	**729**	**34**	**21**	**34**	**957**

* Amount is below the rounding off norms adopted by the Group.

Particulars	As at 31 March 2025	As at 31 March 2024
15 Other financial liabilities		
Current		
Unclaimed dividends	41	43
Creditors for capital goods	*	2
Trade deposits received	91	72
Contractually reimbursable expenses/ liabilities	9	6
Retention money	4	2
Lease rent and interest payable thereon [refer note 26(3)]	594	574
Accrued salaries and benefits	738	675
Derivatives - Fair value change in outstanding forward exchange contracts	15	-
Others	61	59
	1,553	**1,433**

* Amount is below the rounding off norms adopted by the Group.

16 Other liabilities

Current		
Contract liabilities/ Advance from customers	94	191
Unearned revenue	104	54
Advances received towards sale of land classified as held for sale [refer note 38]	750	600
Withholding taxes and statutory dues	63	175
	1,011	**1,020**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
17 Revenue from operations		
Sale of products		
Manufactured goods	14,926	13,981
Traded goods	4,921	2,495
	19,847	**16,476**
Sale of services - Logistics		
Clearing and forwarding - bulk cargo	6,687	6,015
Clearing and forwarding - others	6,586	6,481
Steamer/ vessel agency related activities	39	50
	13,312	**12,546**
Other operating revenues		
Export incentives	180	164
Despatch money	23	181
Income from investment property	233	181
Others	1	16
	437	**542**
Total revenue from operations	**33,596**	**29,564**
Break-up of sale of products		
Manufactured goods		
Coffee	11,943	11,640
Rubber	1,942	1,700
Coir mats and mattings	1,039	635
Others	2	6
	14,926	**13,981**
Traded goods		
Coffee	988	263
Rubber	3,658	1,922
Coir mats and mattings	271	310
Others	4	*
	4,921	**2,495**
Refer note 31 for segment-wise details.		
Timing of revenue recognition		
Goods transferred at a point in time	19,847	16,476
Services transferred over time	6,687	6,015
Services transferred at a point in time	6,625	6,531
	33,159	**29,022**
Contract balances		
Receivables, which are included in 'trade receivables [refer note 9]	3,408	2,560
Contract liabilities/ Advance from customers [refer note 16]	(94)	(191)
Unearned revenue [refer note 16]	(104)	(54)

The amount of ₹ 191 lakhs included in contract liabilities at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 (31 March 2024: ₹ 280 lakhs).

* Amount is below the rounding off norms adopted by the Group.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
18 Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents	196	132
- Loans and advances	4	4
Interest income on income-tax refund	62	167
Dividend income	*	*
Other non-operating income		
- Rental income	1	10
- Profit on sale of property, plant and equipment, net	-	6
- Liabilities/ provisions no longer required written back	84	257
- Profit on sale of rubber trees	132	184
- Sale of timber	65	71
- Insurance claim received	26	20
- Gain on remeasurement of biological assets	36	14
- Exchange gain on currency fluctuation realised and unrealised, net **	-	6
- Fair value change of current investments [FVTPL]	5	6
- Gain on sale of investments, net	1	4
- Miscellaneous income	21	24
	633	**905**

* Amount is below the rounding off norms adopted by the Group.

** Includes unrealised gain on contracts not designated in hedge relationships and measured at fair value net of unrealised loss.

19 Cost of materials consumed		
Inventory at the beginning of the year	4,156	4,055
Add: Purchases during the year	13,248	10,528
Less: Inventory at the end of the year	(7,218)	(4,156)
	10,186	**10,427**
Materials consumed include:		
Coffee	9,563	10,098
PVC resin	43	52
Coir yarn and others	580	277
	10,186	**10,427**
20 Purchases of stock-in-trade		
Coffee	1,899	255
Rubber	3,952	1,869
Mattress	132	184
Others	5	1
	5,988	**2,309**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
21 Changes in inventories of finished goods and stock-in-trade		
Inventories at the beginning of the year		
Finished good		
Coffee	2,652	2,315
Rubber	91	159
Coir mats and mattings	7	-
Others	1	1
	2,751	**2,475**
Stock -in-trade		
Rubber	-	9
Mattress	2	-
Others	*	*
	2	**9**
	2,753	**2,484**
Inventories at the end of the year		
Finished good		
Coffee	3,291	2,652
Rubber	105	91
Coir mats and mattings	8	7
Others	1	1
	3,405	**2,751**
Stock -in-trade		
Coffee	917	-
Rubber	351	-
Mattress	-	2
Others	*	*
	1,268	**2**
	4,673	**2,753**
Net changes in inventories	**(1,920)**	**(269)**

* Amount is below the rounding off norms adopted by the Group.

22 Employee benefits expense

Salaries, wages and bonus	4,247	3,955
Contribution to provident and other funds [refer note 34 and 34A]	479	476
Expenses related to compensated absence [refer note 34B]	71	62
Staff welfare expenses	258	241
	5,055	**4,734**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
23 Finance costs		
Interest expense on financial liabilities measured at amortised cost:		
- Borrowings from banks	244	250
Interest expense on:		
- Agricultural income tax dues	10	10
- Licence fee to port [refer note 28]	88	23
- Others	27	22
Interest expense on lease liabilities [refer note 32]	23	23
Other borrowing costs	15	13
	407	**341**
24 Depreciation and amortisation		
Depreciation of property, plant and equipment	450	446
Depreciation on investment property	31	26
Amortisation of intangible assets	10	35
Depreciation on right-of-use assets [refer note 32]	12	12
	503	**519**
25 Other expenses		
Consumption of stores and spare parts	418	356
Handling charges	9,768	9,213
Transportation and ocean freight	199	109
Power and fuel	159	155
Rent	124	125
Repairs and maintenance		
- Buildings	122	92
- Plant and machinery	53	60
- Others	8	2
Insurance	84	82
Legal and professional	252	208
Payments to auditors - refer note 25.1 below	57	45
Rates and taxes	71	83
Communication	150	120
Travelling and conveyance	309	260
Printing and stationery	28	28
Sales commission	35	38
Donations and contributions	5	9
Exchange loss on currency fluctuation realised and unrealised, net *	95	-
Bank charges	40	47
Security and subcontracting charges	180	188

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

25 Other expenses (Continued)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Directors' sitting fees	44	40
Provision for obsolescence of inventory	1	13
Loss on sale of property, plant and equipment, net	17	23
Impairment loss on other assets - refer note 7	17	-
Expenditure on corporate social responsibility	33	34
Miscellaneous expenses	135	153
	12,404	**11,483**

* Includes unrealised loss on contracts not designated in hedge relationships and measured at fair value net of unrealised gain.

Note 25.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor		
- Statutory audit	26	23
- Limited review	21	15
- Other services	5	4
For reimburrsement of expenses	5	3
	57	**45**

26 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities		
(i) Claims against the Group not acknowledged as debt:		
Disputed tax demands:		
- Service tax demands for the period from April, 2007 to March, 2012 under appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	419	419
- Income-tax demand for the Financial year 2013-14 on write back of loan, against which appeal is pending before Commissioner of Income-tax Appeals [CIT(A)]	22	22
- Income-tax demand for the Financial year 2004-05 on insurance claim received on destruction/ damage of critical machineries, against which appeal is pending before Commissioner of Income-tax Appeals [CIT(A)]	43	43
- Income-tax demand for the Financial year 2016-17 under appeal before Commissioner of Income-tax Appeals [CIT(A)]	2	2
(ii) Bills discounted	-	68
(iii) Corporate guarantees	-	100
(iv) Likely demand of interest on loan from Indian Jute Mills Association	172	165
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for	275	118

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

26 Contingent liabilities and commitments (Continued)

Notes:

1. Show cause notices received from Service tax department pending formal demand notices, have not been considered as contingent liabilities.
2. The Land Tribunal, Manjeri had passed orders conferring absolute title of the rubber estate at Pullangode to the Company. Appeals against this order filed by some of the Jenmis before the Land Reforms Appellate Authority have also been disposed off in favour of the Company and accordingly no adjustment is required in the consolidated financial statements in this regard. Further, appeal filed by some of the Jenmis is pending before the Hon'ble High Court of Kerala.
3. The Company had taken 129 cents of landed property from Government of Kerala, on lease, which was initially for a period of 99 years, and thereafter, for a period of 50 years effective from 01 May 1953, till 30 April 2003. On the expiry of the lease period, the Company applied, to the Government of Kerala, for extension of the lease on long-term basis but it was rejected in 2013 and, thereafter, the property was taken over by the Government of Kerala in 2016. Meantime, the Company received a demand for arrears of lease rent for an amount of ₹ 205 lakhs for the period from 1995 till 2007 which demand was challenged before the Hon'ble High Court of Kerala. The High Court stayed the demand on payment of ₹ 40 lakhs. During the financial year 2024-25, the Company received another demand notice for an amount of ₹ 4,144 lakhs (including interest), for the period 1995 till 2016, without providing any details of break up or year wise demand. The said notice was challenged by the Company before the Hon'ble High Court of Kerala, which is pending, and is presently under stay in favour of the Company.
3. The Company's management intends to vigorously pursue this matter legally. Based on the legal opinion received by the Company, there is a range of potential outcomes possible in this case and the management has created a provision of ₹ 594 lakhs in the books of account for the most likely outcome it expects. The management believes that such provision is expected to be sufficient to meet any probable liability in this regard and excess, if any, on account of the actual outcome being worse than the expected outcome is considered as a contingent liability at this stage.
4. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements.
5. On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.
6. The Company is defending certain other commercial/ contractual matters, wherein the management believes that the likelihood of an unfavourable outcome is low.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

27 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year, attributable to owners of the Group	1,453	1,068
Weighted average number of equity shares [Nos. lakhs]	78.18	78.18
Par value per share [₹]	10	10
Earning per share - basic and diluted	18.59	13.65

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

28 Details of provisions

The Group has made provision for various contractual obligations and disputed statutory and other liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 1 April 2024	Additions	Reversal	As at 31 March 2025
Provision for contingencies towards disputed statutory dues [refer note (a) below)]	12	-	-	12
Provision for licence fee and interest to port [refer note (b) below)]	324	81	-	405
Total provision for contingencies	**336**	**81**	**-**	**417**

Particulars	As at 1 April 2023	Additions	Reversal	As at 31 March 2024
Provision for contingencies towards disputed statutory dues [refer note (a) below)]	20	-	8	12
Provision for licence fee and interest to port [refer note (b) below)]	337	5	18	324
Total provision for contingencies	**357**	**5**	**26**	**336**

(a) Provision for litigations represents provision towards potential liability against various ongoing indirect tax cases based on the Group's internal assessment. Time of future cash outflows in respect of above matters are dependent on the receipt of judgement - decisions pending at various forums/ authorities.

(b) Provision for payment for licence fees to port authorities along with interest on the outstanding amount which are under dispute.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

29 Related parties

A. Related party relationships

Names of related parties and description of relationship with the holding Company:

(a) Key Management Personnel (KMP)	a) Mr. Rama Varma - Managing Director
	b) Mr. T.R. Radhakrishnan - Executive Director & CFO
	c) Mr. Neeraj R. Varma - Company Secretary
(b) Non-Executive Directors	a) Mr. C.R.R.Varma
	b) Ms. Nina Nayar (Till 10 August 2024)
	c) Shri. Avittam Thirunal Adithya Varma
	d) Mr. M. Lakshminarayanan [Chairman]
	e) Mr. K. Srinivasan
	f) Mr. Vijay K. Nambiar
	g) Ms. Rajni Mishra
(c) Entities in which KMP / Relatives of KMP can exercise significant influence	a) Narayanan Investment Trust Private Limited
	b) Kumari Investment Corporation Private Limited
(d) Entity in which director can exercise significant influence	Swasthi Charitable Foundation
(e) Relatives of KMP	a) H. H. Gouri Parvathi Bayi
	b) H. H. Gouri Lakshmi Bayi
	c) Dr (Mrs.) Girija Varma
	d) Mrs. Mini Radhakrishnan
(f) Post-employment benefit plan of the holding Company	a) Aspinwall & Co. Ltd. Provident Fund Trust
	b) Aspinwall & Co. Ltd. Gratuity Fund Trust

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Transactions with key management personnel

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	Mr. Rama Varma	152	143
	Mr. Rajesh S	-	1
	Mr. T.R. Radhakrishnan	120	119
	Others	26	25
Post-employment benefits **	Mr. Rama Varma	23	27
	Mr. T.R. Radhakrishnan	27	28
	Others	4	3
Rent payments	Mr. Rama Varma	21	21
Dividend paid	Mr. Rama Varma	70	70
	Mr. T.R. Radhakrishnan	*	*
	Others	*	*

* Amount is below the rounding off norms adopted by the Group

** The post-employment benefits include expenses computed based on actuarial valuation.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

29 Related parties (Continued)

C. Other related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Dividend paid	Narayanan Investment Trust Private Limited	102	102
	Kumari Investment Corporation Private Limited	28	28
	Others	74	74
Commission	Mr. M. Lakshminarayanan	-	10
Sitting fee paid	Non-executive directors	44	40
Donation	Swasthi Charitable Foundation	-	1

D. The Company has the following balances with related parties (Unsecured):

Nature of transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Other financial liability - Deposits received	Mr. T.R. Radhakrishnan	8	8
	Mr. Rama Varma	2	2

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	71	55
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

31 Operating segment

A Basis for segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

Reportable segments	Operations
Logistics	Provision of services with respect to handling bulk cargo, freight forwarding and related logistics services.
Coffee	Buying, processing, selling and trading in coffee.
Plantation	Cultivating, processing, selling and trading in rubber.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

31 Operating segment (Continued)

Other operations include the manufacture and selling of natural fibre products, trading of mattresses, rental income from lease of commercial space etc. None of these segments met the quantitative thresholds for reportable segments in the year ended 31 March 2025 or year ended 31 March 2024.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax, as included is used to measure performance because management believes that such information is the most relevant in evaluating the results of the certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

C Business segment information

Sl. No.	Segments	Year ended 31 March 2025					Year ended 31 March 2024				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
1	**Segment revenue**	13,339	13,079	5,600	1,578	**33,596**	12,741	12,050	3,621	1,152	**29,564**
	Less: Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
		13,339	**13,079**	**5,600**	**1,578**	**33,596**	**12,741**	**12,050**	**3,621**	**1,152**	**29,564**
2	**Segment result [before unallocated income/ expense]**	1,044	1,571	495	44	**3,154**	1,296	587	406	32	**2,321**
	Less: i) Finance costs					407					341
	ii) Other unallocable expenditure net off unallocable income					1,137					1,025
	Total profit before tax and exceptional items					**1,610**					**955**
3	**Other information**										
	a) Segment assets	8,354	13,287	2,878	2,782	27,301	7,067	8,656	2,358	2,570	20,651
	Unallocated corporate assets					3,863					4,397
	Total assets					**31,164**					**25,048**
	b) Segment liabilities	1,740	6,558	662	294	9,254	1,668	2,069	663	307	4,707
	Unallocated corporate liabilities					2,647					2,015
	Total liabilities					**11,901**					**6,722**
	c) Capital expenditure	124	49	153	287	613	536	341	175	43	1,095
	Unallocated corporate capital expenditure					134					189
	Total capital expenditure					**747**					**1,284**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

31 Operating segment(Continued)

C Business segment information (Continued)

Sl. No.	Segments	Year ended 31 March 2025					Year ended 31 March 2024				
		Logistics	Coffee	Plantation	Others	Total	Logistics	Coffee	Plantation	Others	Total
	d) Depreciation	97	49	133	56	335	111	46	124	114	395
	Unallocated depreciation on corporate assets					168					124
	Total depreciation					**503**					**519**
	e) Non-cash expenditure other than depreciation	(20)	28	11	19	38	(21)	(86)	*	82	(25)
	Unallocated non-cash expenditure other than depreciation					43					363
	Total non-cash expenditure other than depreciation					**81**					**338**

*Amount is below the rounding off norms adopted by the Group.

D Geographical information

The Group has exported coffee and coir products during the year. Information regarding Geographical segments are given below:

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Revenue**		
	Americas (including Canada and South American countries)	656	523
	Europe	9,875	9,214
	India	22,535	19,310
	Others	530	517
	Segment revenue	**33,596**	**29,564**
2	**Assets**		
	Americas (including Canada and South American countries)	102	142
	Europe	690	678
	India	30,184	24,114
	Others	188	114
	Segment assets	**31,164**	**25,048**
3	**Capital expenditure**		
	India	747	1,284
	Total capital expenditure	**747**	**1,284**

32 Leases

The Group as a lessee

The Company has entered into an agreement with Cochin Port Trust, which qualify as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments are renegotiated year on year to reflect market rentals. Under Ind AS 116, the Group has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the consolidated balance sheet.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

32 Leases (Continued)

The Group as a lessee (Continued)

Further, during the current year, the Company has entered into an agreement with M/s V.O Chidambaranar Port Authority, which qualifies as a lease as defined under Ind AS 116. The duration of lease is for a period of 30 years from the start date. Lease payments consist of an upfront premium amount and a nominal amount year on year. Under Ind AS 116, the Group has recognised right-of-use assets and lease liabilities – i.e. the lease is recorded on the consolidated balance sheet.

A. Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2025:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	274	274
Additions	25	-
Finance cost accrued during the year	23	23
Payment of lease liabilities	(49)	(23)
Closing balance	**273**	**274**
Non-current lease liabilities	249	250
Current lease liabilities	24	24

B. Maturity analysis – contractual undiscounted cash flows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	24	23
One to five years	130	127
More than five years	464	491
Total undiscounted lease liabilities	**618**	**641**

C. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	255	267
Additions	25	-
Depreciation for the year	(12)	(12)
Closing balance	**268**	**255**

D. Amounts recognised in statement of profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	23	23
Depreciation on right-of-use assets	12	12
Expenses relating to short-term leases *	528	750

* Includes expenses grouped under handling charges amounting to ₹ 404 lakhs (31 March 2024: ₹ 624 lakhs).

E. Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	49	23

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

32 Leases (Continued)

The Group as a lessor

The Company has entered into lease arrangements for part of the office space in Registered Office in Trivandrum which qualifies as an operating lease under Ind AS 116. The total rental income recognised under this lease arrangement amounted to ₹ 233 lakhs for the year (previous year ₹ 181 lakhs).

The details of future minimum lease payments receivable for operating leases on an undiscounted basis was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	188	178
1 to 5 years	780	764
Above 5 years	402	410
Total	**1,370**	**1,352**

33 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2025

Deferred tax (asset)/ liabilities	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	60	(28)	-	32	-	32
Employee benefits *	(9)	(18)	(16)	(43)	43	-
Allowance for credit loss on financial assets	(102)	29	-	(73)	73	-
Biological assets	133	(60)	-	73	-	73
Fair valuation changes on forward contracts	1	(5)	-	(4)	-	(4)
Others	(196)	(52)	-	(248)	248	-
Net deferred tax (asset)/ liabilities	**(113)**	**(134)**	**(16)**	**(263)**	**364**	**101**
Deferred tax assets					**264**	
Deferred tax liability						**1**

(b) Movement in deferred tax balances for the year ended 31 March 2024

Deferred tax (asset)/ liabilities	Balance as at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liability
Property, plant and equipment	110	(50)	-	60	-	60
Employee benefits *	(40)	14	17	(9)	9	-
Allowance for credit loss on financial assets	(117)	15	-	(102)	102	-
Biological assets	129	4	-	133	-	133
Fair valuation changes on forward contracts	10	(9)	-	1	-	1
Others	(227)	31	-	(196)	196	-
Net deferred tax (asset)/ liabilities	**(135)**	**5**	**17**	**(113)**	**307**	**194**
Deferred tax assets					**114**	
Deferred tax liability						**1**

* Includes provision for gratuity, provision for leave encashment, provision for provident fund, provision for bonus and actuarial gain/ loss on remeasurment of defined benefit liability recognised in other comprehensive income.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations (Continued)

A. Deferred tax (asset)/ liabilities (Continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. Income tax assets/ (liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance tax, net of provision for tax:		
- Agricultural Income-tax	33	33
- Central Income-tax	230	408
	263	**441**
Current		
Provision for tax, net of advance tax:		
- Agricultural Income-tax	(360)	(350)
- Central Income-tax	-	(1)
- Wealth tax	-	*
	(360)	**(351)**

* Amount is below the rounding off norms adopted by the Group.

C. Amount recognised in consildated statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	353	136
Current tax credit for earlier years	(62)	(254)
Deferred tax (credit)/ charge	(134)	5
Net tax expense/ (credit)	**157**	**(113)**

D. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(63)	16	(47)
	(63)	**16**	**(47)**
Year ended 31 March 2024			
Remeasurement of defined benefit liability	68	(17)	51
	68	**(17)**	**51**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

33 Tax assets, liabilities and reconciliations (Continued)

E. Reconciliation of efffective tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	**1,610**	**955**
Group's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	405	240
Impact of:		
Exempt income	(93)	(71)
Corporate social responsibility expenditure	8	9
Adjustments for current tax of prior years	(62)	(254)
Change in deferred tax rate	(59)	-
Others	(42)	(37)
Income tax expense/ (credit)	**157**	**(113)**

34 Employee benefits

The employee benefit schemes are as under:

I. Defined contribution plan

The Group makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Group equal to 12% of the employees' salary (with Group's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 251 lakhs (31 March 2024 - ₹ 238 lakhs) has been recognised and included in 'Contribution to provident and other funds' in the consolidated statement of profit and loss on account of provident fund.

The Group recognised ₹ 95 lakhs (31 March 2024: ₹ 100 lakhs) for superannuation contribution and other retirement benefit contributions in the consolidated statement of profit and loss.

The Group also makes contribution towards social security and insurance in the case of a foreign national employee who is employed at Hertogenbosch (Netherlands). The Group had recognised ₹ 17 lakhs (31 March 2024: ₹ 16 lakhs) for social security and insurance contributions in the consolidated statement of profit and loss.

II. Defined benefit plan

A Gratuity plan of the Group

The Group has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Fund balance of the gratuity plan of the Company is administered by Life Insurance Corporation of India, whereas the gratuity plan of subsidiaries are unfunded. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned.

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

A Gratuity plan of the Group (Continued)

Funded: Parent

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**1,770**	**1,594**	**176**	**1,707**	**1,462**	**245**
Current service cost	104	-	104	103	-	103
Interest cost on the defined benefit obligation	119	-	119	120	-	120
Interest income on the plan assets	-	111	(111)	-	106	(106)
Total amount recognised in profit or loss	**223**	**111**	**112**	**223**	**106**	**117**
Remeasurements						
Loss due to assumption changes	43	-	43	15	-	15
Loss/ (gain) due to experience changes	29	-	29	(119)	-	(119)
Return on plan assets, greater/ less than discount rate #	-	12	(12)	-	(34)	34
Total amount recognised in other comprehensive income	**72**	**12**	**60**	**(104)**	**(34)**	**(70)**
Contributions	-	121	(121)	-	116	(116)
Benefits paid	(99)	(99)	-	(56)	(56)	-
Closing balance	**1,966**	**1,739**	**227**	**1,770**	**1,594**	**176**

 # Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 112 lakhs (31 March 2024: ₹ 116 lakhs) in the next financial year to the funds maintained for defined benefit plan.

Unfunded: Subsidiaries

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**24**	**-**	**24**	**22**	**-**	**22**
Current service cost	2	-	2	3	-	3
Interest costs	2	-	2	2	-	2
Total amount recognised in profit and loss	**4**	**-**	**4**	**5**	**-**	**5**
Remeasurements						
Loss due to assumption changes	1	-	1	*	-	*
Loss due to experience changes	2	-	2	1	-	1
Total amount recognised in other comprehensive income	**3**	**-**	**3**	**1**	**-**	**1**
Transfer to other financial liability	-	-	-	(1)	-	(1)
Transfer to the Parent	-	-	-	(3)	-	(3)
Closing balance	**31**	**-**	**31**	**24**	**-**	**24**

* Amount is below the rounding off norms adopted by the Group.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

B. Compensated absence plan of the Group

The Group has a defined benefit compensated absence plan. Every employee (other than those coming under 'workers' cadre) is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation of service. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual leave can be accumulated to a maximum of 360 days and any accumulation over and above this limit will automatically lapse. Total accumulated leave can be encashed by the employee at the time of termination of service based on their last drawn salary. Fund balance of the compensated absence plan of the Company is administered by the Life Insurance Corporation of India, whereas the compensated absence plan of subsidiaries are unfunded.

The amounts recognised in the consolidated balance sheet and the movements in the defined benefit obligation over the year for compensated absences are as follows:

Funded: Holding Company

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**505**	**445**	**60**	**449**	**405**	**44**
Current service cost *	43	-	43	41	-	41
Interest cost on the defined benefit obligation	33	-	33	31	-	31
Immediate recognition of gains/ (losses)	23	3	20	4	(12)	16
Expected returns	-	31	(31)	-	30	(30)
Total amount recognised in profit and loss	**99**	**34**	**65**	**76**	**18**	**58**
Remeasurements						
Loss due to assumption changes	11	-	11	6	-	6
Loss/ (gain) due to experience changes	12	-	12	(2)	-	(2)
Immediate recognition of (gains)/ losses	(23)	(3)	(20)	(4)	12	(16)
Return on plan assets, greater/ less than discount rate #	-	3	(3)	-	(12)	12
Total amount recognised in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Contributions	-	57	(57)	-	42	(42)
Benefits paid	(27)	(27)	-	(20)	(20)	-
Closing balance	**577**	**509**	**68**	**505**	**445**	**60**

* Includes current service cost pertaining to sick leave scheme.

 # Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 64 lakhs (31 March 2024: ₹ 57 lakhs) in the next financial year to the funds maintained for defined benefit plan.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

B. Compensated absence plan of the Group (Continued)

Unfunded: Subsidiaries

Particulars	31 March 2025			31 March 2024		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**15**	**-**	**15**	**15**	**-**	**15**
Current service cost **	3	-	3	3	-	3
Interest costs	1	-	1	1	-	1
Immediate recognition of (gains)/ losses	2	-	2	*	-	*
Total amount recognised in profit and loss	**6**	**-**	**6**	**4**	**-**	**4**
Remeasurements						
Loss due to assumption changes	1	-	1	*	-	*
Loss due to experience changes	1	-	1	*	-	*
Immediate recognition of losses	(2)	-	(2)	(*)	-	(*)
Total amount recognised in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Contributions	-	-	-	-	-	-
Benefits paid	(*)	-	(*)	(*)	-	(*)
Transfer to other financial liability	-	-	-	(2)	-	(2)
Transfer to the Parent	-	-	-	(2)	-	(2)
Closing balance	**21**	**-**	**21**	**15**	**-**	**15**

* Amount is below the rounding off norms adopted by the Group.

** Includes current service cost pertaining to sick leave scheme.

C. Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.40%	6.90%	6.40%	6.90%
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Attrition rate	5-10%	5-10%	5-10%	5-10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

34 Employee benefits (Continued)

II. Defined benefit plan (Continued)

D. Sensitivity analysis (Continued)

(a) Gratuity

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(85)	95	(78)	87
Effect of 1% change in the assumed salary growth rate	92	(85)	85	(78)
Effect of 1% change in the assumed attrition rate	(4)	4	(5)	6

(b) Compensated absences

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(24)	26	(21)	23
Effect of 1% change in the assumed salary growth rate	25	(24)	22	(20)
Effect of 1% change in the assumed attrition rate	(2)	2	(1)	1

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 5 years.

E Details of plan assets

Particulars	Gratuity plan		Compensated absence plan	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Schemes of insurance - conventional products	99.72%	99.71%	100%	100%
Cash (including Special Deposits)	0.28%	0.29%	-	-
Total	**100%**	**100%**	**100%**	**100%**

The plan assets as mentioned above is exposed to interest rate risk.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments - other than investments in subsidiaries	-	3	3	-	3	-	3
Investments in mutual funds	-	70	70	-	70	-	70
	-	**73**	**73**	**-**	**73**	**-**	**73**
Financial assets not measured at fair value							
Trade receivables	3,408	-	3,408	-	-	-	-
Cash and cash equivalents	1,397	-	1,397	-	-	-	-
Bank balances other than cash and cash equivalents	2,180	-	2,180	-	-	-	-
Other financial assets	1,073	-	1,073	-	-	-	-
	8,058	**-**	**8,058**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Derivatives - Forward exchange contracts used for hedging	-	15	15	-	15	-	15
	-	**15**	**15**	**-**	**15**	**-**	**15**
Financial liabilities not measured at fair value							
Borrowings	6,667	-	6,667	-	-	-	-
Trade payables	1,272	-	1,272	-	-	-	-
Lease liabilities	273	-	273	-	-	-	-
Other financial liabilities	1,538	-	1,538	-	-	-	-
	9,750	**-**	**9,750**	**-**	**-**	**-**	**-**

* The fair value of investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

31 March 2024

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

A Accounting classifications and fair values* (Continued)

Particulars	Carrying value			Fair value			
	Amortised cost	At FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in equity instruments	-	3	3	-	3	-	3
Investments in mutual funds	-	94	94	-	94	-	94
Derivatives - Forward exchange contracts used for hedging	-	2	2	-	2	-	2
	-	**99**	**99**	**-**	**99**	**-**	**99**
Financial assets not measured at fair value							
Trade receivables	2,560	-	2,560	-	-	-	-
Cash and cash equivalents	3,511	-	3,511	-	-	-	-
Bank balances other than cash and cash equivalents	47	-	47	-	-	-	-
Other financial assets	1,042	-	1,042	-	-	-	-
	7,160	**-**	**7,160**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings	2,075	-	2,075	-	-	-	-
Trade payables	957	-	957	-	-	-	-
Lease liabilities	274	-	274	-	-	-	-
Other financial liabilities	1,433	-	1,433	-	-	-	-
	4,739	**-**	**4,739**	**-**	**-**	**-**	**-**

* The fair value of investments in mutual funds, investment in other securities, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

i. Valuation technique and significant unobservable inputs

Investment in equity instruments : The fair value is determined based on the net assets of these entities as these are unlisted entities and carrying value is not material.

Investment in mutual funds : The fair value is determined based on the net asset value (NAV) notified by the respective fund manager.

Fair value change in outstanding forward exchange contracts: The fair value is determined using forward exchange rates at the reporting date.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2024-25 and no transfers in either direction in 2023-24.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

B Measurement of fair values (Continued)

C Capital management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Group is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group.

The Group's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	11,901	6,722
Less: Cash and cash equivalents and other bank balances	(3,577)	(3,558)
Adjusted Net debt (A)	**8,324**	**3,164**
Total equity (B)	**19,263**	**18,326**
Net debt to equity ratio (A/B)	**0.43**	**0.17**

There are no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

D Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers

The movement in allowance for credit loss in respect of trade receivables and other financial assets during the year was as follows:

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	405	463
Reversal of impairment loss	(15)	(30)
Amounts written off	(101)	(28)
Balance at the end	**289**	**405**

No customers have contributed for more than 10% of the revenue [31 March 2024 - Nil]. The Group's credit risk is primarily concentrated in logistics segment.

The Group allocates each exposure to a credit risk grade based on the historic trend of trade and other receivables movement of logistics segment between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate	
	31 March 2025	31 March 2024
Not due	0.06%	0.08%
Less than 6 months	1.72%	1.27%
6 months to 1 year	5.24%	11.47%
1 to 2 years	24.82%	40.21%
2 to 3 years	100.00%	98.15%
More than 3 years	99.24%	99.85%

For ageing of trade receivables, refer note 9

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 3,577 lakhs at 31 March 2025 (31 March 2024: ₹ 3,558 lakhs). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Other financial assets (including loans, deposits and investments)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk (Continued)

The movement in allowance for credit loss in respect of other financial assets (loans and advances) during the year was as follows:

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	-	-
Impairment loss recognised	11	-
Amounts written off	(11)	-
Balance at the end	-	-

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current borrowings	48	48	-	-	-	48
Current borrowings from banks	6,619	6,619	6,619	-	-	-
Lease liabilities	273	273	24	50	80	119
Trade payables	1,272	1,272	1,272	-	-	-
Other financial liabilities	1,553	1,553	1,553	-	-	-
	9,765	**9,765**	**9,468**	**50**	**80**	**167**
31 March 2024	**Contractual cash flows**					
	Carrying amount	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities						
Non current borrowings (including current maturities)	100	100	52	-	-	48
Current borrowings from banks	1,975	1,975	1,975	-	-	-
Lease liabilities	274	274	24	49	78	123
Trade payables	957	957	957	-	-	-
Other financial liabilities	1,433	1,433	1,433	-	-	-
	4,739	**4,739**	**4,441**	**49**	**78**	**171**

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Group. The functional currency of the Group is INR. The currencies in which these transactions are primarily denominated is USD, GBP, EURO and CAD. The summary quantitative data about the Group's exposure to currency risk at the end of reporting period expressed in INR are as follows:

As at 31 March 2025

Particulars	USD	GBP	EURO	CAD
Financial assets				
Trade receivables	1,127	-	24	-
Cash and cash equivalents	15	-	-	-
Balance in EEFC account	-	-	28	-
Balance in foreign bank account	2	-	-	-
Net exposure to foreign curreny risk (assets)	**1,144**	**-**	**52**	**-**
Financial liabilities				
Trade payables	53	8	7	-
Net exposure to foreign curreny risk (liabilities)	**53**	**8**	**7**	**-**

As at 31 March 2024

Particulars	USD	GBP	EURO	CAD
Financial assets				
Trade receivables	631	-	31	-
Other financial assets	5	-	-	-
Cash and cash equivalents				
Balance in EEFC account	21	-	-	-
Balance in foreign bank account	-	-	23	-
Net exposure to foreign curreny risk (assets)	**657**	**-**	**54**	**-**
Financial liabilities				
Trade payables	36	*	8	3
Net exposure to foreign curreny risk (liabilities)	**36**	*****	**8**	**3**

* Amount is below the rounding off norms adopted by the Group.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD sensitivity				
INR/USD - increase by 1%	10.91	6.21	8.16	4.65
INR/USD - decrease by 1%	(10.91)	(6.21)	(8.16)	(4.65)
GBP sensitivity				
INR/GBP - increase by 1%	(0.08)	(*)	(0.06)	(*)
INR/GBP - decrease by 1%	0.08	*	0.06	*
EURO sensitivity				
INR/EURO - increase by 1%	0.45	0.46	0.34	0.34
INR/EURO - decrease by 1%	(0.45)	(0.46)	(0.34)	(0.34)
CAD sensitivity				
INR/CAD - increase by 1%	-	(0.03)	-	(*)
INR/CAD - decrease by 1%	-	0.03	-	*

*Amount is below the rounding off norms adopted by the Group.

I. Assets

Particulars	Foreign currency	As at 31 March 2025			As at 31 March 2024		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Hedged by forward contracts	USD	85.07	1.61	137	83.32	2.19	182
	EURO	91.52	0.23	21	89.49	0.23	21
Unhedged *	USD	85.07	11.65	992	82.94	5.47	454
	EURO	91.51	0.03	3	89.49	0.11	10

* Out of the total unhedged, ₹ 724 lakhs is covered by open forward contracts (31 March 2024: ₹ 361 lakhs).

II Liabilities

Particulars	Foreign currency	As at 31 March 2025			As at 31 March 2024		
		Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR	Exchange rate	Amount in foreign currency (in lakhs)	Amount in INR
Unhedged	USD	85.07	0.68	58	83.70	0.43	36
	GBP	109.70	0.07	8	106.13	0.003	*
	EURO	91.52	0.08	7	90.82	0.09	8
	CAD	-	-	-	61.88	0.05	3

*Amount is below the rounding off norms adopted by the Group.

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/ floating interest rate and bank deposits.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

35 Financial instruments - fair values and risk management (Continued)

D Financial risk management (Continued)

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings and fixed deposits. Borrowings issued at fixed/ floating rates exposes the Group to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	Nominal amount	
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets - fixed deposits	3,302	45
Financial liabilities - borrowings (including current maturities of long-term loans)	-	52
	3,302	**(7)**
Variable-rate instruments		
Financial liabilities - borrowings	6,619	1,975
	6,619	**1,975**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant:

Particulars	Profit/ (loss) for the year		Equity, net of tax	
INR	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
31 March 2025				
Variable-rate instruments	(66.19)	66.19	(49.53)	49.53
Cash flow sensitivity (net)	**(66.19)**	**66.19**	**(49.53)**	**49.53**
31 March 2024				
Variable-rate instruments	(19.75)	19.75	(14.78)	14.78
Cash flow sensitivity (net)	**(19.75)**	**19.75**	**(14.78)**	**14.78**

36 Biological assets other than bearer plants

A Reconciliation of carrying amount

Particulars	Amount
Balance at 1 April 2024	**569**
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	15
-due to physical changes	23
Sale of harvested timber	(44)
Balance at 31 March 2025	**565**

Particulars	Amount
Balance at 1 April 2023	**553**
New plantations	2
Changes in fair value less estimated cost to sell	
- due to price changes	(17)
- due to physical changes	8
Fair value of harvested timber	23
Balance at 31 March 2024	**569**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

36 Biological assets other than bearer plants (Continued)

A Reconciliation of carrying amount (Continued)

At 31 March 2025, biological assets other than bearer plants (standing timber) comprised approximately 42,221 cubic ft. of teakwood (31 March 2024: 42,041 cubic ft.), 645 cubic ft. of Rosewood (31 March 2024: 622 cubic ft.) and 2,852 cubic ft.of Mahagony (31 March 2024: 2,764 cubic ft.).

B Measurement of fair values

i. Fair value hierarchy

The fair value measurements of standing timber have been categorised as Level 2 fair values based on observable market sales data.

ii. Valuation techniques

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

C Risk management strategy related to agricultural activities

Regulatory and environmental risks

The Group is subject to environmental and other laws and regulations in India. The Group has established environmental policies and procedures aimed at compliance with these laws.

37 Dividends

The Board of Directors in their meeting held on 28 May 2025 have recommended a dividend of ₹ 6.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. During the previous year, the Board of Directors in their meeting held on 29 May 2024 had recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each for the year ended 31 March 2024 which were approved at the Annual General Meeting held on 25 July 2024.

38 Asset classified as held for sale

Particulars	31 March 2025	31 March 2024
Land *	1,300	1,017
Plant and machinery **	-	22
Furniture and fixtures **	-	11
Office equipments **	-	15
Less: Provision for reduction in recoverable value ***	(527)	(527)
Total assets classified as held for sale	**773**	**538**

* Represents the following:

(a) Land at Sasthamangalam amounting to ₹ 1,017 lakhs (31 March 2024 - ₹ 1,017 lakhs). As at 31 March 2025, the same has been stated at recoverable value.

(b) Land at Chennai amounting to ₹ 282 lakhs (31 March 2024 - Nil). As at 31 March 2025, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

(c) Land at Alappuzha amounting to ₹ 1 lakh (31 March 2024 - Nil). As at 31 March 2025, the same has been stated at book value (being lower of the book value and fair value less cost to sell).

The Company's management is fully committed to dispose off the said lands in the near future.

** During the previous year, pursuant to recurring business losses, the Board of directors of Aspinwall Healthcare Private Limited has decided to discontinue the business operations. Accordingly, plant and machinery, furniture and fixtures, and office equipments of Aspinwall Healthcare Private Limited have been classified as held for sale. During the current year, these items have been sold.

*** Represents provision made on account of defect in title of land at Sasthamangalam.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

38 Asset classified as held for sale (Continued)

Particulars	31 March 2025	31 March 2024
Advances received towards sale of land	750	600
Total advances received towards sale of land	**750**	**600**

Represents advance received with regard to land at Sasthamangalam amounting to ₹ 600 lakhs (31 March 2024 - ₹ 600 lakhs) and advance received with regard to land at Chennai amounting to ₹ 150 lakhs (31 March 2024 - Nil).

39 Managerial remuneration

The managerial remuneration paid / payable by the Company to the Managing Director and Executive Director & Chief Financial Officer of the Company (amounting to ₹ 278 lakhs) and consequently the total managerial remuneration for the financial year (amounting to ₹ 321 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 ('the Act') by ₹ 43 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. As per management's assessment, the approval from shareholders for excess remuneration is probable.

40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at Year ended 31 March 2025								
Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Aspinwall and Company Limited	96.13%	18,517	99.11%	1,440	95.74%	(45)	99.22%	1,395
Subsidiaries Indian								
Aspinwall Geotech Limited	1.43%	276	0.89%	13	-	-	0.92%	13
Malabar Coast Marine Services Private Limited	2.50%	481	0.76%	11	(*)	(*)	0.78%	11
SFS Pharma Logistics Private Limited	1.08%	208	7.57%	110	4.26%	(2)	7.68%	108
Aspinwall Healthcare Private Limited	0.05%	9	(0.07%)	(1)	-	-	(0.07%)	(1)
Adjustments arising out of elimination	(1.19%)	(228)	(8.26%)	(120)	-	-	(8.53%)	(120)
	100%	**19,263**	**100%**	**1,453**	**100%**	**(47)**	**100%**	**1,406**

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Continued)

As at/ Year ended 31 March 2024								
Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)		Share of other comprehensive income		Total	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Aspinwall and Company Limited	95.99%	17,591	97.94%	1,046	103.92%	53	98.21%	1,099
Subsidiaries Indian								
Aspinwall Geotech Limited	1.44%	263	4.31%	46	-	-	4.11%	46
Malabar Coast Marine Services Private Limited	2.70%	495	2.34%	25	(1.96%)	(1)	2.14%	24
SFS Pharma Logistics Private Limited	0.95%	174	6.09%	65	(1.96%)	(1)	5.72%	64
Aspinwall Healthcare Private Limited	0.06%	11	22.19%	237	(*)	(*)	21.18%	237
Adjustments arising out of elimination	(1.14%)	(208)	(32.87%)	(351)	-	-	(31.36%)	(351)
	100%	**18,326**	**100%**	**1,068**	**100%**	**51**	**100%**	**1,119**

* Amount is below the rounding off norms adopted by the Group.

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(All amounts in Indian rupees lakhs)

41 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(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

(vi) The Group 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 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.

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

42 As at 31 March 2025 and 31 March 2024, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm's Registration number: 128510W

Vipin Lodha
Partner
Membership No.: 076806

Place: Kochi
Date: 28 May 2025

for and on behalf of the Board of Directors of
Aspinwall and Company Limited
CIN: L74999KL1920PLC001389

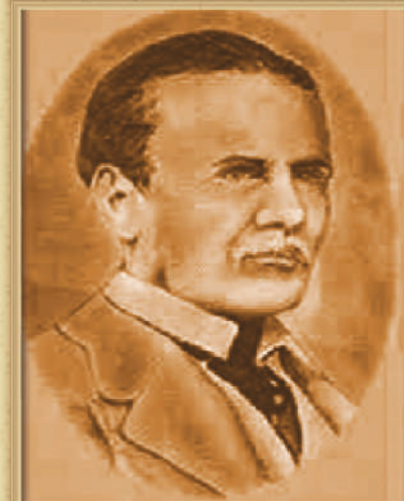
Rama Varma
Managing Director
DIN: 00031890

M Lakshminarayanan
Chairman
DIN: 05003710

T.R. Radhakrishnan
Executive Director & CFO
DIN:00086627

Neeraj R. Varma
Company Secretary
Membership No.: F11669

Place: Bengaluru
Date: 28 May 2025



J.H.Aspinwall
(1834 - 1884)

H. H. Sree Chithira Thirunal
Bala Rama Varma
(1912 - 1991)

ASPINWALL
Since 1867

ASPINWALL AND COMPANY LIMITED

Registered Office:
Aspinwall House, Kawdiar - Kuravankonam Road, Kawdiar
Thiruvananthapuram, Kerela - 695 003
Email: investors@aspinwall.in, Website:www.aspinwall.in

Office:
Bangalore - Chennai-Cochin-Delhi-Goa-Hyderabad-Mangalore-
Mumbai-Mundra-Pollachi-Pullangode-Trivandrum-Tuticorin
Overseas Office:
Hertogenbosch (Netherlands)

Divisions : Coffee | Logistics | Natural Fibre | Plantation