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# 36th ANNUAL REPORT

## 2025 - 2026

The Kerala Cardamom Processing and Marketing Company Limited

## BOARD OF DIRECTORS

Mr. Uthayakumar Manoharan (Chairman)
Mr. Jojo George Pottemkulam (Managing Director)
Mr.Johny Sebastian Karimpanal (Whole-time director)
Mr.Methil Sreenivasan Achuthakumar (Independent Director)
Mrs.Minu Mathew (Independent Director)
Mr. Rajamanickam Sakthisubramanian
Mr. Abraham Karimpanal Ittiavirah
Mr. Jerin Varughese Jacob
Mr. Shamir Ahmed Refai
Mr. Varkey George
Mr.Kumaresan Sakthivel
Mr.Sethuraman Shailendran
Mr.Rajan Scaria
Mr.Thathuraj Sivakumar
Dr. Mathew Kallarackal Mathew

## AUDITORS

M/s. Varma & Varma, Chartered Accountants, Kochi
M/s. Rangamani & Co, Alleppy

## BANKERS

ICICI Bank Ltd. • HDFC Bank Ltd.
AXIS Bank Ltd. • Federal Bank Ltd. • State Bank of India

## REGISTERED OFFICE

K.P1/741 B, Spice House, Thekkady PO, PIN-685536
CIN: U15495KL1990PLC005656
e mail:info@kcpmc.com, www.kcpmc.com

## REGIONAL/DIVISIONAL OFFICES

- Trade House, 1/138, Subbaraj Nagar, Bodinayakanur, PIN-625513
- Pankajam Nagar, No.10-I, Anaikkaraipatti Panchayath, Bodinayakanur, PIN-625513
- N.H. Bye-pass Road, Kalpetta, Wayanadu, PIN-673121
- Heavea House, Mannarkkayam, Kanjirapally, PIN-686507

## PLANTATIONS

- purespice Plantations, Peechadu, Kallar, Vattiyar PO, Idukki, Kerala, 685565.
- Bisonvalley Estate, Pallikunnu PO, Kuttikkanam, Idukki, Kerala, 685531.

**Dear Shareholders,**

The world around us continues to be reshaped by complex economic, geopolitical, and environmental forces. Trade tensions and shifting global alliances have persisted through the year, and the pace of AI-driven innovation across industries has, if anything, accelerated further. These currents do not merely alter the competitive landscape; they compel every business, including ours, to keep reassessing its strategy, to stay agile, and to keep investing in ideas that secure long-term relevance.

At KCPMC, our response has been to stay close to these evolving dynamics rather than watch them from a distance. We continue to combine commercial ambition with a disciplined approach to *Environmental, Social, and Governance (ESG)* practices, in the belief that durable growth and responsible stewardship of our land, our farmers, and our communities must go hand in hand.

I am glad to report that the year gone by has built meaningfully on the strong foundation of the previous year. Every operating division of your company has again contributed to consolidated growth, and this consistency across verticals — rather than performance concentrated in any one business — is what gives us the greatest confidence in the diversification path we have chosen. Group turnover rose to ₹543.51 Crore from ₹431.90 Crore, a growth of 25.84%, while Profit Before Tax grew from ₹27.32 Crore to ₹35.87 Crore, an increase of over 31.3%. Profit After Tax grew to ₹27.47 Crore from ₹21.82 Crore, a rise of nearly 25.89%. The Agri-Inputs vertical was once again the single largest contributor to both revenue and profit, and it also recorded the fastest growth of any division — a reflection of the continued expansion of our AgriStore network and the trust farmers place in our advisory and input solutions.

Encouraged by this performance, the Board intends to press ahead with structured diversification. Work continues on our premium experiential hospitality initiative at Bisonvalley Estate, where we are close to finalising the regulatory and operational framework and are engaged with established names in the hospitality industry to co-create an offering that is distinctly local yet world-class. We are also progressing plans to create dedicated trader-facing relationships for the cardamom trade ecosystem, intended to bring greater transparency, traceability, and efficiency to an industry that has long relied on informal, fragmented arrangements.

Across our farms, our retail touch-points, and our export operations, your teams continue to raise the bar. Our agronomy and technical teams remain focused on delivering environmentally responsible, best-in-class inputs. purespice Plantations is now a fully matured operation and stands as a working demonstration of disciplined plantation management. Our cardamom auction business continues to modernise, with technology-led upgrades improving transparency and transaction efficiency for the farmers who depend on it.

None of this would be possible without the confidence you continue to place in us. On behalf of the Board of Directors, I thank each of you for your trust and support. We remain committed to building a future that not only delivers business results but also, in a very real sense, **betters the lives of the Indian farmer.**

**Thank you.**

**Uthayakumar Manoharan**

Chairman

# The Kerala Cardamom Processing and Marketing Company Limited

Registered Office –KP1/741 B-Spice House, Thekkady PO, Idukki - 685536
CIN: U15495KL1990PLC005656 www.kcpmc.com E-mail ID: info@kcpmc.com PH: 04869 222865

## NOTICE TO THE SHAREHOLDERS

The Notice is hereby given that the 36th Annual General Meeting of The Kerala Cardamom Processing and Marketing Company Limited will be held at the Registered Office of the Company at KP1/741 B-Spice House, Thekkady PO, Idukki – 685536, on Thursday the 3rd September 2026 at 11.30 AM to transact the following business:

**Ordinary Business**

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2026 along with the Directors' Report,the Secretarial Audit Report and the Statutory Auditor's Report thereon and in this regard pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2026 along with the Directors' Report,the Secretarial Audit Report and the Statutory Auditor's Report laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended 31st March, 2026 and, in this regard, pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** dividend at the rate of Rs.12.50/- (Twelve rupees & Fifty Paise only) per equity share of Rs.10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31st, 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31st, 2026."

3. To appoint Mr. Rajamanickam Sakthisubramanian (DIN:06982076) as Director, who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajamanickam Sakthisubramanian (DIN:06982076) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Kumaresan Sakthivel (DIN: 06982078) as Director, who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kumaresan Sakthivel (DIN: 06982078), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Mr. Uthayakumar Manoharan (DIN: 03091585) as Director, who retires by rotation at the conclusion of this Annual General Meeting and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013,Mr. Uthayakumar Manoharan (DIN: 03091585), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

*On behalf of The Board of Directors,*
*Sd/-*
***Uthayakumar Manoharan***
*(DIN: 03091585)*
*Chairman*
*T.K.S. House,146/24,*
*Kanchaiammankoil Street,*
*Cumbum, Tamilnadu - 625 516*

*Thekkady*
*13-08-2026*

NOTE:

1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2) In terms of Section 124 (5) read with Section 125 of the Companies Act, 2013, the dividends declared by the company, for earlier years, which remains unclaimed for a period of seven years will be transferred on due date to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not uncashed their dividend cheques in respect of earlier years are requested to make their claim(s) by surrendering the uncashedcheques immediately to the company.

3) The dividend as recommended by the board, if approved at this meeting, will be paid within 30 days from the date of declaration, to those members whose names appear in the Register of Members as on 27th August 2026.

4) Members are requested to notify immediately any change in their address, if any, to the company at the Registered Office.

5) Members are requested to lodge their email ID's along with their Name and Folio No. to company. This will enable the company to send all future communications including Annual Reports through electronic mode.

6) Electronic voting facility for members: -

   In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rule, 2014, the Company is pleased to provide members a facility to exercise their right to vote at 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by Central Depository Services (India) Limited (CDSL).

   The facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

   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.kcpmc.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) Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the company for communication process, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

8) The Route map for easy location of the venue of the Annual General Meeting is attached.

9) Members may also note that the notice of the Annual General Meeting and the Annual report will also be available at the company's website www.kcpmc.com for download. The physical copies of the aforesaid documents will also be available at the company's Registered Office at Thekkady for inspection during normal business hours on working days up to the date of the AGM.

10) Mr. V J Joseph, V.J Joseph & Associates, Practicing Company Secretary, (FCS 7686 and COP No. 3605), Poovarani, Pala has been appointed by the board as scrutinizer for conducting the remote e-Voting process in a fair and transparent manner.

11) The Scrutinizer shall, with in a period not exceeding three working days from the conclusion of the e-voting unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, Scrutinizer's report of the total votes cast in favor or against, if any, to the chairman of the Company.

12) The results declared along with the Scrutinizer's report will be placed on the Company's notice board and at the website www.kcpmc.com and on the website of E-voting Agency

https://www.cdslindia.com/evoting/EvotingInstanceAndResults.aspx or on https://www.evotingindia.com/noticeResults.jsp and click on Live Instances Voting and Results.

All the resolutions, subject to receipt of requisite no. of votes, shall be deemed to be passed at the AGM scheduled to be held on 3rd September 2026.

13) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 28th August 2026 to 3rd September 2026 (both days inclusive), for the purpose of payment of dividend.

14) The Statutory Registers maintained under the Companies Act, 2013 will be available for inspection during AGM to the Members attending AGM.

15) Pursuant to the provisions of Section 72 of the Companies Act, 2013, members may file nomination forms in respect of their physical shareholdings. Any member willing to avail this facility may submit to the Company the prescribed statutory form.

16) As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

17) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source, on or before August 26, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

**The Instructions for shareholders for E-VOTING are as under:**

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

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

(i) The voting period begins on 31/08/2026 9 am and ends on 02/09/2026 5 pm. 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 27/08/2026 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) 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/NSDLe-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 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 above said SEBI Circular, Login method for e-Voting 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.<br>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 i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.<br>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.<br>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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. |
| Individual Share holders 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.<br>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<br>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<br>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 above mentioned 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 2109911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 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)<br>• 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.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

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

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

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

(ix) Click on the EVSN for the relevant 'The Kerala Cardamom Processing and Marketing 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 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; info@kcpmc.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), 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 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, AVP, (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 on 18002109911.

*On behalf of The Board of Directors,*
*Sd/-*
*Uthayakumar Manoharan*
*(DIN: 03091585)*
*Chairman*
*T.K.S. House,146/24,*
*Kanchiammankoil Street,*
*Cumbum, Tamilnadu - 625 516*

*Thekkady*
*13-08-2026*

## ANNEXURE TO THE NOTICE
## DETAILS OF DIRECTORS RETIRING BY ROTATION/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

| **Mr. Rajamanickam Sakthisubramanian (DIN:06982076)** | |
|---|---|
| Age | 47 |
| Qualification | Graduate/Equivalent |
| Experience | Vast administrative experience |
| Terms and conditions of appointment | Mr. Rajamanickam Sakthisubramanian who is retiring by rotation at this AGM is proposed to be reappointed as a director of the company liable to retire by rotation at this meeting. |
| Remuneration last drawn | Rs.50000 as sitting fee |
| Remuneration proposed to be paid | As per existing terms and conditions |
| Date of first appointment on Board | 25.09.2014 |
| Shareholding in company as on March 31, 2026 | 9800 shares of Rs. 10 each |
| Relationship with other Director/ Key Managerial Personnel | Not related to any director/ key managerial personnel. |
| Number of meetings of the Board attended during the year | 4 |
| Directorships, Memberships / Chairmanships of Committees of other Boards as on March 31, 2026 | Nil |

| Mr. Kumaresan Sakthivel (DIN: 06982078) | |
|---|---|
| Age | 52 |
| Qualification | XII/SSLC/High/Equivalent |
| Experience | Vast administrative experience |
| Terms and conditions of appointment | Mr. Kumaresan Sakthivel who is retiring by rotation at this AGM is proposed to be reappointed as a director of the company liable to retire by rotation at this meeting. |
| Remuneration last drawn | Rs.65000 as sitting fee |
| Remuneration proposed to be paid | As per existing terms and conditions |
| Date of first appointment on Board | 10.09.2024 |
| Shareholding in company as on March 31, 2026 | 8000 shares of Rs. 10 each |
| Relationship with other Director/ Key Managerial Personnel | Not related to any director/ key managerial personnel. |
| Number of meetings of the Board attended during the year | 5 |
| Directorships, Memberships / Chairmanships of Committees of other Boards as on March 31, 2026 | Nil |

| Mr. Uthayakumar Manoharan (DIN: 03091585) | |
|---|---|
| Age | 73 |
| Qualification | Graduate/Equivalent |
| Experience | Vast administrative experience |
| Terms and conditions of appointment | Mr. Uthayakumar Manoharan who is retiring by rotation at this AGM is proposed to be reappointed as a director of the company liable to retire by rotation at this meeting. |
| Remuneration last drawn | Rs.80000 as sitting fee |
| Remuneration proposed to be paid | As per existing terms and conditions |
| Date of first appointment on Board | 01/10/2024 |
| Shareholding in company as on March 31, 2026 | 30100 shares of Rs. 10 each |
| Relationship with other Director/ Key Managerial Personnel | Not related to any director/ key managerial personnel. |
| Number of meetings of the Board attended during the year | 6 |
| Directorships, Memberships / Chairmanships of Committees of other Boards as on March 31, 2026 | Nil |

*On behalf of The Board of Directors,*

*Sd/-*

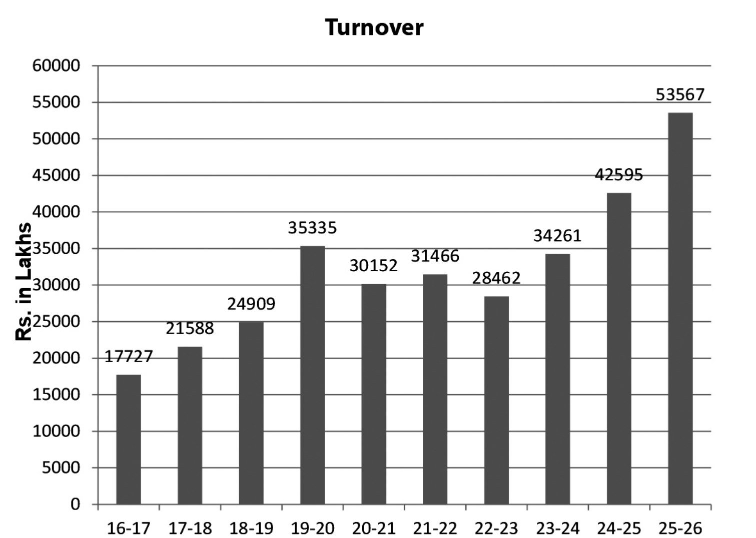
***Uthayakumar Manoharan***
*(DIN: 03091585)*
*Chairman*
*T.K.S. House,146/24,*
*Kanchaiammankoil Street,*
*Cumbum, Tamilnadu - 625 516*

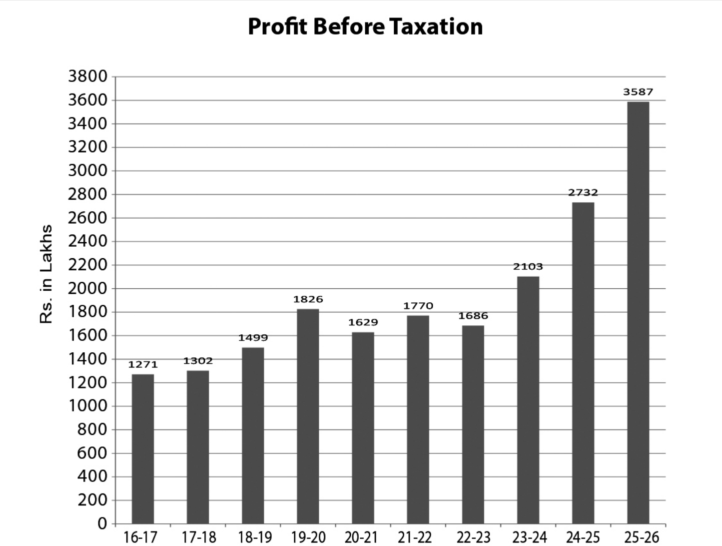
*Thekkady*
*13-08-2026*

## FINANCIAL YEAR SUMMARY

(Rs.In Lakhs)

| Particulars | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | 21-22 | 22-23 | 23-24 | 24-25 | 25-26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 17727 | 21588 | 24909 | 35335 | 30152 | 31466 | 28462 | 34261 | 42595 | 53567 |
| Revenue from Operations | 18566 | 22552 | 25923 | 36820 | 31161 | 32523 | 29548 | 35883 | 44160 | 54351 |
| Profit before Taxation | 1271 | 1302 | 1499 | 1826 | 1629 | 1770 | 1686 | 2103 | 2732 | 3587 |
| Profit after Taxation | 839 | 879 | 1091 | 1410 | 1287 | 1287 | 1258 | 1678 | 2182 | 2747 |
| Share Capital | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Reserves | 5403 | 6114 | 7011 | 8221 | 9309 | 10375 | 11414 | 12812 | 14653 | 17260 |
| Gross Fixed Assets | 2026 | 2046 | 2055 | 5659 | 6990 | 7330 | 7515 | 10288 | 11577 | 11664 |
| Dividend % | 35 | 35 | 40 | 50 | 50 | 55 | 55 | 70 | 85 | 125 |



# DIRECTORS' REPORT

**Performance Highlights**

As in every year, the farmer and the wider agricultural community remained at the centre of our operations. The results for the year reaffirm that this focus is not only meaningful, it is also commercially rewarding. A few highlights from the year:

- Group turnover crossed ₹543.51 Crore, up 25.84% over the previous year, with every operating segment contributing to top-line growth.
- Profit Before Tax grew 31.3% to ₹35.87 Crore, and Profit After Tax grew 25.89% to ₹27.47 Crore — both the highest in the company's history, on a fully tax-provided basis.
- The Agri-Inputs distribution vertical delivered its strongest-ever year, with segment revenue up 31.73% and segment profit up 32.75%, cementing its position as the largest contributor to consolidated results.
- Our new-format 'AgriStore' retail outlets continued their roll-out across operating locations, offering farmers a modern retail experience backed by trained field staff and reliable stock availability.
- Cardamom Auction operations delivered income growth of 38.62%, aided by continued modernisation of our facilities and processes.
- purespice Plantations, now fully matured, continued stable operations across its planted cardamom area, even as input and development costs moderated segment profitability during the year.
- Work on the Bisonvalley Estate — encompassing horticulture, replanting, and infrastructure for a future hospitality venture — progressed steadily through the year.
- The Balance Sheet strengthened meaningfully: total borrowings fell sharply, and Return on Equity rose to 15.6% from 14.5%, with Return on Capital Employed improving to 19.7% from 17.6%.

**Financial Performance Overview**

The year under review was a record one for your company on every key financial parameter. Revenue from operations grew 25.84% to ₹543.51 Crore (₹431.90 Crore in FY 2024-25). Total income, including other income, stood at ₹548.77 Crore against ₹435.89 Crore in the previous year. Profit Before Tax rose to ₹35.87 Crore from ₹27.32 Crore, a growth of 31.3% — comfortably ahead of the 25.84% growth in revenue, indicating an improvement in overall operating efficiency even as the business scaled. Profit After Tax grew 25.89% to ₹27.47 Crore, on a current tax provision of ₹8.22 Crore for the year, against ₹5.37 Crore provided in the previous year. Basic and diluted earnings per share rose correspondingly to ₹68.67 from ₹54.55, an increase of just under 30% and broadly in line with the growth in profit after tax.

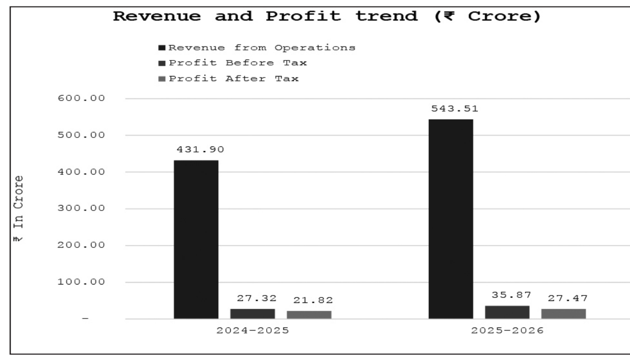



*Fig 1: Revenue, Profit Before Tax and Profit After Tax — FY 2024-25 vs FY 2025-26 (₹ Crore)*

This growth was achieved despite a rise in input and operating costs, reflecting disciplined cost management across the organisation. Total expenses grew 25.53% — broadly in line with revenue growth —as the company continued to invest in talent across its expanding retail and plantation operations, and finance costs rose only marginally even as the scale of operations grew, aided by a sharp reduction in short-term borrowings during the year.

**Segment-wise Performance**

Segment reporting continues to be our primary lens for understanding how each part of the business is performing, and for the second year running, every reporting segment recorded revenue growth with the sole exception of the small rubber-trade commission business. The chart below sets out each segment's contribution to consolidated revenue in FY 2025-26.

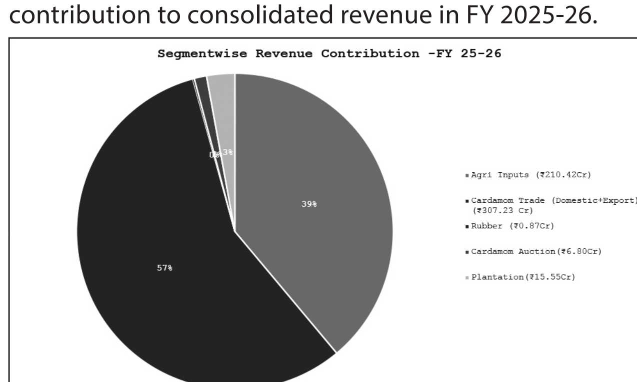



*Fig 2: Segment-wise Revenue Contribution — FY 2025-26 (₹ Crore)*

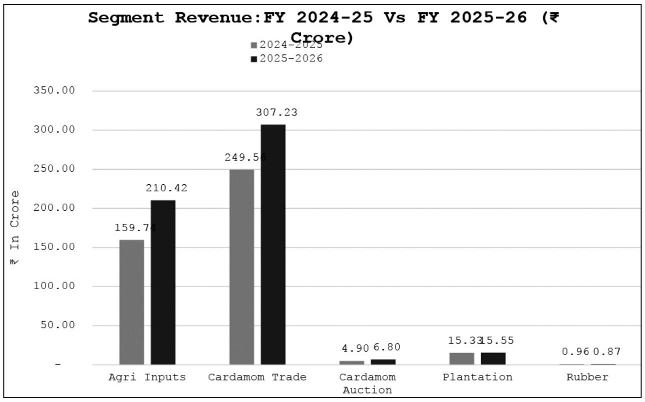



*Fig 3: Segment Revenue — FY 2024-25 vs FY 2025-26 (₹ Crore)*

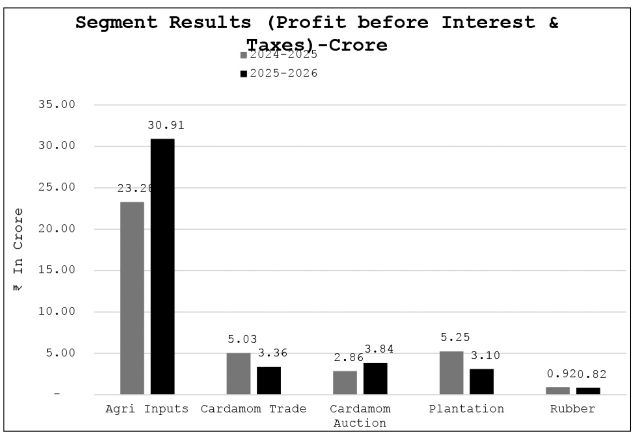



*Fig 4: Segment Results (Profit before Interest & Tax) — FY 2024-25 vs FY 2025-26 (₹ Crore)*

While revenue grew across nearly every segment, profitability was more uneven — a reminder that top-line growth and margin expansion do not always move together. Agri-Inputs and Cardamom Auction both grew profits faster than revenue, evidence of improving operating leverage in those businesses. Cardamom Trade and the Plantation division, on the other hand, saw revenue grow while segment profit came under pressure, largely on account of input and development costs; we discuss each of these divisions below.

## Agro-Inputs Distribution

The Agri-Inputs vertical delivered the standout performance of the year, and by a wide margin the largest contribution to consolidated results. Segment revenue grew 31.73% to ₹210.42 Crore, while segment profit grew even faster, at 32.75%, to ₹30.91 Crore. A generally favourable season certainly helped demand, but the more durable driver has been the continued build-out of our new-format 'AgriStore' outlets, which now serve as retail points as well as advisory touch-points for cultural operations and market information. Our technical team continued to invest in farmer workshops and digital advisory content through the year, and adoption of our online AgriStore channel continued to broaden across a more diverse customer base. We expect this vertical to remain the primary engine of growth in the years ahead, and will continue to invest in outlet expansion, product range, and digital advisory capability.

## Cardamom Auctions

The cardamom auction business remains one of the more heavily regulated parts of our operations, with policy choices around auctioning time and licensee allocation often driven by considerations beyond pure commercial efficiency. Despite this, the division delivered a strong year: segment income grew 38.62% to ₹6.79 Crore and segment profit grew 34.52% to ₹3.84 Crore, supported by generally firm cardamom prices through the season and continued improvements in our auction infrastructure.

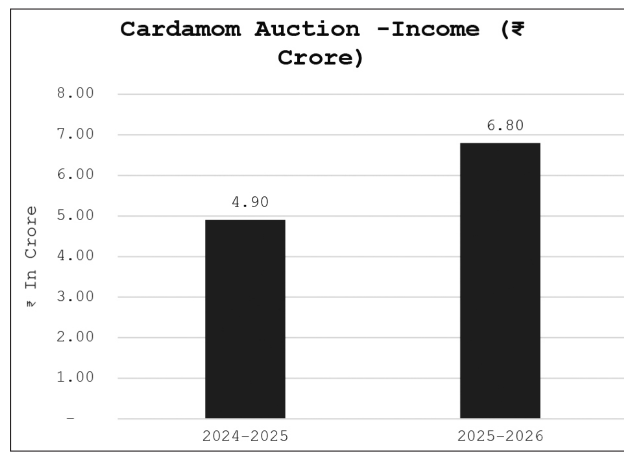



*Fig 5: Cardamom Auction Income — FY 2024-25 vs FY 2025-26 (₹ Crore)*

A new Cardamom Pooling and Handling facility at Chelimada, Kumily, is progressing well and is intended to complement our existing centre at Kumily, with integrated cleaning and grading capability that helps farmers bring produce to market in better condition. We continue to believe that investment in this kind of shared infrastructure — even where near-term financial returns are modest — serves the larger purpose of building a more efficient and transparent auction ecosystem for the farming community we serve.

## Cardamom Trade Division

Our cardamom trading operations — spanning both domestic and export markets — grew revenue 23.11% to ₹307.23 Crore, with the business retaining its position as a preferred source of supply for several leading Indian institutional buyers. Segment profit, however, declined 33.22% to ₹3.36 Crore, reflecting tighter trading margins during parts of the season as procurement costs moved closely with a generally firm cardamom price environment. Cardamom prices through the year traded well above historical averages, a trend that has supported farmer incomes but has also required more careful working-capital and margin management on the trading side of the business. Our focus in this division remains on reliability of supply and quality consistency, which we believe are the more durable sources of competitive advantage as the trade becomes more formalised.

### purespice Plantations

purespice Plantations, our fully-planted cardamom estate at Kallar, Idukki, is now a mature, fully structured operation across its planted area. Segment revenue was broadly stable, up 1.4% to ₹15.55 Crore, while segment profit declined 40.9% to ₹3.10 Crore, largely reflecting higher operating costs as more of the planted area moved through its production cycle and depreciation on completed infrastructure stepped up. We view this as a normal phase in the maturation of a large plantation asset rather than a change in its underlying potential, and expect profitability to strengthen as yields build further in the coming seasons.

### Rubber Division

The rubber division remains a small part of our overall portfolio, contributing commission income from rubber trade of ₹0.87 Crore in the year, against ₹0.96 Crore in the previous year, with segment profit similarly lower at ₹0.86 Crore. While modest in scale, the division continues to be run on a self-sustaining basis and provides useful diversification alongside our cardamom-led trading operations.

### Bisonvalley Estate & Hospitality Initiative

Development of the Bisonvalley Estate in Peermedu - an erstwhile tea plantation acquired in September 2023 - continued through the year. Work on staff and worker housing, water storage and extraction systems, irrigation infrastructure, roads, and replanting has progressed steadily, transforming what was an abandoned plantation into an increasingly well-developed property. Within the regulatory bounds applicable to plantations, we continue to explore a composite model that combines tropical horticulture with an experiential hospitality offering, in partnership with established names in the hospitality industry. We expect to bring a firm proposal once the necessary regulatory clearances are in place.

### Financial Position & Key Ratios

The Balance Sheet strengthened considerably during the year. Total assets and liabilities grew 25.44% to ₹262.70 Crore, funded largely by internal accruals — Reserves and Surplus rose to ₹172.60 Crore from ₹146.53 Crore, a growth of 17.79%. Borrowings fell sharply: long-term borrowings declined 40.4% to ₹1.42 Crore and short-term borrowings fell 92.7% to ₹0.59 Crore, reflecting both strong cash generation and disciplined working-capital management. Trade receivables and inventories grew in line with the scale-up in business, at 64.32% and 47.09% respectively, while cash and bank balance remained broadly stable at ₹16.35 Crore.

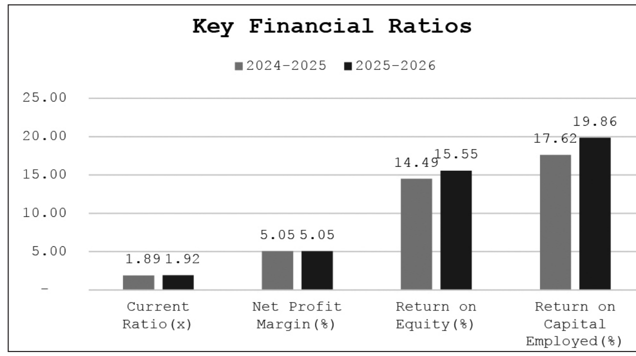



*Fig 6: Key Financial Ratios — FY 2024-25 vs FY 2025-26*

| Particulars | FY 2024-25 | FY 2025-26 |
|---|---|---|
| Current Ratio | 1.89 | 1.92 |
| Debt-Equity Ratio | 0.07 | 0.01 |
| Debt Service Coverage Ratio | 2.69 | 3.01 |
| Net Profit Margin | 5.05% | 5.05% |
| Return on Equity | 14.49% | 15.55% |
| Return on Capital Employed | 17.62% | 19.86% |

*Table 1: Key financial ratios, FY 2024-25 vs FY 2025-26*

Receivables and inventory turnover moderated slightly as the business scaled rapidly, particularly in Agri-Inputs and Cardamom Auction, where higher stock and debtor levels accompanied the higher volume of business. The Board and management continue to monitor working-capital efficiency closely, and view the current levels as consistent with a business investing for growth rather than a deterioration in underlying discipline.

### The Agri-Business Landscape

Our performance cannot be viewed in isolation from the broader agricultural economy in which we operate, and policy and technology shifts in this sector continue to have a direct bearing on our business. Agriculture continues to account for close to a fifth of India's Gross Value Added, and the country remains self-sufficient in food grain production at over 330 million tonnes, while holding its position as the world's largest producer of milk, pulses, and spices. India's agricultural exports have continued to grow in recent years, supported by a combination of favourable commodity cycles and sustained government focus on farmer income and productivity.

A defining theme of the past year across Indian agriculture has been the deepening of digital public infrastructure for farmers. The Digital Agriculture Mission's AgriStack initiative — which assigns every farmer a unique digital identity linked to land records, crops, and benefits availed — has continued to scale rapidly, with farmer ID coverage moving well past the seven crore mark on its way to an eleven crore target. The Union Budget for 2026-27 went a step further, launching 'Bharat-VISTAAR', a multilingual AI layer designed to sit on top of AgriStack and deliver personalised, language-appropriate advisory to farmers at scale. Alongside this, AI-powered advisory tools such as voice-enabled chatbots are now fielding tens of millions of farmer queries a year across regional languages, and machine-learning-based pest and disease surveillance systems are being extended to reach farmers who previously had no access to timely agronomic advice.

Precision agriculture — the use of satellite imagery, IoT sensors, drones and AI models to fine-tune irrigation, fertigation and pest management at the level of an individual field — has moved from pilot projects to mainstream adoption over the past two to three years, aided by government subsidy schemes for drone purchase and a fast-growing ecosystem of Indian agri-tech companies building tools specifically for smallholder conditions. For a business like ours, with deep roots in plantation agriculture and farmer-facing input distribution, these shifts are directly relevant: they point to where farmer expectations of advisory quality, traceability and market access are heading, and they shape the kind of technology investment we will need to make in our own technical advisory services, farm management solutions, AgriStore services and farmer response solutions and produce sales & auction operations in the years ahead.

Commodity price cycles remain a constant feature of our sector. Cardamom, along with rubber, coffee, cocoa and pepper, has been trading through an upward phase of its cycle over the past year, supported both by genuine cost-push and inflationary pressures on production, and by weather-related supply constraints in producing regions. As in every such cycle, we expect periods of sharp movement to eventually give way to a correction phase, and we continue to plan our procurement, pricing and inventory strategy with that cyclicality firmly in mind, rather than assuming current price levels will persist indefinitely.

**Technology & Innovation — Learning from the Wider Agribusiness Ecosystem**

We continue to draw on developments across the broader agribusiness and agri-tech ecosystem — both in India and globally — as we shape our own technology roadmap. A few themes stand out as being particularly relevant to our business:

- AI-based advisory and diagnostics: Leading agri-tech platforms are increasingly using computer-vision models to identify pest and disease pressure from field photographs, often with accuracy that rivals experienced agronomists. We see clear potential to bring similar tools into our AgriStore advisory workflow, helping our field staff give farmers faster, more consistent recommendations.
- Image based (also Drone-based) crop monitoring and nutritional and protection systems: Government subsidy support for agricultural drones has accelerated adoption across plantation crops, with drones now used for aerial health surveys as well as targeted pesticide and nutrient application. This is an area of natural relevance to our own plantation operations and to the advisory we offer through our input outlets.
- Traceability and digital market linkage: Platforms modelled on the e-NAM national agriculture market continue to push the industry towards greater price transparency and digital record-keeping across the produce supply chain. Our own plans for a formalised, trader-facing cardamom trading platform are directly aligned with this shift, and we believe they will help address long-standing opacity in cardamom price discovery.
- Climate-smart and natural farming practices: With extreme weather increasingly affecting plantation yields, sustainable and natural farming approaches are gaining ground, both as a risk-management tool for growers and as a growing preference among increasingly health-conscious consumers.

None of these shifts change the fundamentals of what we do — growing, sourcing and trading high-quality produce, and supporting the farmers who make that possible — but they do change how efficiently and reliably we can do it. We will continue to evaluate and adopt the technologies that most directly serve our farmers and our customers, rather than technology adoption for its own sake.

**Outlook**

India's growth story over the coming decade continues to be closely tied to the fortunes of its rural and agricultural economy, and we intend to remain an active participant in that growth rather than a passive observer. A rapidly expanding and increasingly affluent middle class is visibly shifting its preferences towards natural, healthy food and towards premium, experience-led spending — trends accelerated further by changing consumer priorities in recent years. Horticulture, high-value food, and quality travel and leisure experiences rooted in nature all stand to benefit from this shift, and your company, with its base in one of India's most naturally endowed spice-growing regions, is well positioned to serve it.

We will continue to invest in our traditional agri-business operations even as we build out new verticals, with a consistent emphasis on creating durable, good-quality employment in the communities we operate in. Over the coming year, our priorities remain clear: consolidating the growth momentum in Agri-Inputs, increasing automation in the auction facility and improving on processes, progressing the Bison Valley hospitality initiative through its regulatory milestones, and continuing to formalise and modernise the cardamom trade ecosystem through dedicated technology backed solutions.

**Acknowledgements**

On behalf of the Board, I extend our sincere appreciation to our farmers, customers, and the wider community we serve, as well as to our suppliers, bankers, advisors and regulators for their continued partnership through the year. I would also like to place on record the Board's appreciation for our staff, whose dedication and hard work underpin every result reported in this statement. Finally, and most importantly, our thanks go to you, our shareholders, for the continued trust and guidance that make our work possible.

Thank you.

**DIVIDEND**

Considering the balance amount available to the credit of the Profit & Loss account after transfer of Rs. 2330 Lakh to the General Reserve and after reserving the amount that might be required for future operations, the Board of Directors of your company is pleased to recommend a dividend of Rs. 12.50 per equity share of the face value of Rs. 10 each (@ 125 %), for the financial year ending March 31, 2026, payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date., subject to the approval of shareholders in the ensuing Annual General Meeting.

**CHANGE IN THE STATE OF THE COMPANY'S AFFAIRS AND THE NATURE OF BUSINESS**

There were no changes during the year that took place in the state of affairs or in the nature of business carried on by the company.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

**CAPITAL STRUCTURE**

The Authorised Share Capital of the Company is Rs. 500 Lakh (Rupees Five Hundred Lakh only).

The issued, subscribed and paid up capital of the company is Rs.399.98 Lakh (Rupees Three hundred ninety nine and ninety eight lakh only).

There were no changes in the capital structure of the company during the year under review.

**CREDIT RATING**

The Company continued to maintain credit rating from CRISIL at A-. Higher category ratings from CRISIL enables better borrowing and terms from financial institutions and will hold us in good stead in a larger industrial, regulatory or financial audience.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

No amount of dividend was transferred by the company to the IEPF during the year.

Chart 1. Status of unclaimed and unpaid dividend for different years:

| Unclaimed Dividend for 2018-19 and thereafter | |
|---|---|
| Transfer of unpaid dividend | Will be transferred to IEPF on due date |
| Claims for unpaid dividend | Can be claimed from the Company within the time limits provided in Chart 2 given below |

Chart 2. Information in respect of unclaimed and unpaid dividends declared for 2018-2019 and thereafter

| Financial year ended | Date of declaration of dividend | Amount lying in the unpaid dividend account | Last date for claiming unpaid dividend |
|---|---|---|---|
| March 31, 2019 | September 27, 2019 | Rs. 62400 | September 27, 2026 |
| March 31, 2020 | November 6, 2020 | Rs.341000 | November 6, 2027 |
| March 31, 2021 | September 28, 2021 | Rs.351000 | September 28, 2028 |
| March 31, 2022 | August 30, 2022 | Rs.534050 | August 30, 2029 |
| March 31, 2023 | September 26, 2023 | Rs.691350 | September 26, 2030 |
| March 31, 2024 | July 25, 2024 | Rs.1208900 | July 25,2031 |
| March 31, 2025 | September 26, 2025 | Rs.3117273 | September 26, 2032 |

**MANAGEMENT**

**Directors and Key Managerial Personnel**

As on 31st March, 2026, the total strength of Board of Directors was 15 with a Chairman, Managing Director, Whole Time Director, 2 Independent Director.

**Independent Directors**

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act. Mr.Rajamanickam Sakthisubramanian's term of independent directorship had expired on 24.6.25 and he continued as a director in the company. Mrs. Minu Mathew was appointed as Independent Director w.e.f 19.07.2025. The Company remembers with gratitude the services rendered by Mr.Rajamanickam Sakthisubramanian .

**Directors retiring by rotation**

In terms of the provisions of sub-section (6) of Section 152 of the Companies Act 2013, two third (2/3rd) of the total number of Directors are liable to retire by rotation and out of which one third (1/3rd) retire by rotation at every Annual General Meeting.

At the ensuing Annual General Meeting Mr. Rajamanickam Sakthisubramanian (DIN:06982076) Mr. Kumaresan Sakthivel (DIN: 06982078) and Mr. Uthayakumar Manoharan (DIN: 03091585), retire by rotation and they have offered themselves for re appointment.

**Meetings of the board**

The Board met 6 times during the year and on the following dates 03/04/2025, 24/06/2025, 27/08/2025, 26/09/2025, 20/11/2025 and 05/01/2026. In respect of each meeting proper notices were given, the proceedings were properly recorded and signed in minute's book maintained for the purpose.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2025-2026 are given below:

| Sl No. | Name of the Director | Category of Director | No of Board Meetings | |
|---|---|---|---|---|
| | | | Held during the tenure | Attended |
| 1 | Mr. Uthayakumar Manoharan | Chairman | 6 | 6 |
| 2 | Mr. Jojo George Pottemkulam | Managing Director | 6 | 5 |
| 3 | Mr. Johny Sebastian Karimpanal | Whole-time director | 6 | 4 |
| 4 | Mr. Rajamanickam Sakthisubramanian | Director | 6 | 4 |
| 5 | Mr. Jerin Varughese Jacob | Director | 6 | 6 |
| 6 | Mr. Abraham Karimpanal Ittiavirah | Director | 6 | 3 |
| 7 | Mr. Shamir Ahmed Refai | Director | 6 | 6 |
| 8 | Mr. Methil Sreenivasan Achuthakumar | Independent Director | 6 | 2 |
| 9 | Mr. Kumaresan Sakthivel | Director (w.e.f 26.09.2025) | 6 | 5 |
| 10 | Mr. Varkey George | Director (w.e.f 26.09.2025) | 6 | 6 |
| 11 | Mr. Sethuraman Shailendran | Director (w.e.f 26.09.2025) | 6 | 6 |
| 12 | Mr. Rajan Scaria | Director (w.e.f 26.09.2025) | 6 | 5 |
| 13 | Mr. Thathuraj Sivakumar | Director (w.e.f 26.09.2025) | 6 | 5 |
| 14 | Mr. Mathew Kallarackal Mathew | Director (w.e.f 26.09.2025) | 6 | 6 |
| 15 | Mrs. Minu Mathew | Independent Director (w.e.f 19. 07.2025) | 4 | 1 |

**Committees of the Board**

In accordance with the provisions of the Companies Act, 2013 the Board has constituted (1) an Audit Committee, (2) a Corporate Social Responsibility Committee, (3) a Stakeholders Relationship Committee, (4) a Nomination and Remuneration Committee and (5) an Internal Complaints Committee.

The compositions of the above committees are detailed below;

**Audit Committee**

Audit Committee consists of Mr.Jojo George Pottemkulam (Chairman), Mr.Methil Sreenivasan Achuthakumar (Member) Mr.Rajamanickam Sakthisubramanian (Member) (up to 24/06/2025) and Mrs.Minu Mathew (Member) (w.e.f 19/07/2025).

The Audit Committee met 4 times during the year on the following dates 12/06/2025, 27/08/2025, 23/12/2025 & 24/03/2026.

**Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee consists of Mr.Uthayakumar Manoharan (Chairman), Mr.Jojo George Pottemkulam (Member), Mr.Johny Sebastian Karimpanal (Member) and Mr.Methil Sreenivasan Achuthakumar (Member)

The Corporate Social Responsibility Committee met 2 times during the year on 27/08/2025 & 20/11/2025.

**Stakeholders Relationship Committee**

Stakeholders Relationship Committee consists of Mr.Uthayakumar Manoharan (Chairman), Mr.Johny Sebastian Karimpanal (Member) and Mr.Jojo George Pottemkulam (Member).

The Stakeholders Relationship Committee met 1 time during the year on 27/08/2025.

**Nomination and Remuneration Committee**

Nomination and Remuneration committee consists of Mr.Methil Sreenivasan Achuthakumar (Chairman) , Mr.Abraham Karimpanal Ittiavirah (Member), Mr.Rajamanickam Sakthisubramanian (Member) (Up to 24/06/2025) and Mrs. Minu Mathew (Member) (w.e.f 19/07/2025).

The Nomination and Remuneration Committee met 1 time during the year on 27/08/2025.

**Internal Complaints Committee**

Internal Complaints Committee consists of Mrs.Minu Mathew (Chair Person) (w.e.f 19/07/2025), Mr. Abraham Karimpanal Ittiavirah (Member) and Mr. Jojo George Pottemkulam (Member).

The Internal Complaints Committee met 1 time during the year on 27/08/2025.

**Particulars of Employees**

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

On consulting with the Board, Nomination & Remuneration Committee framed a policy for selection and appointment of Directors including determining qualifications for independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy is attached herewith as Annexure I.

**Performance Evaluation**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual directors (including independent directors) which include criteria for performance evaluation of Non-Executive directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, compliance with code of conduct, vision and strategy.

The board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson.

**Directors Responsibility Statement**

The Directors confirm that

1) In the preparation of annual accounts for the financial year 2025-2026, the applicable accounting standards have been followed and there are no material departures.
2) The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2026 and of the profit of the Company for the year ended as on that date.
3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company for preventing and detecting fraud and other irregularities.
4) The Directors have prepared the annual financial statement on a going concern basis.
5) The directors have laid down internal financial controls to be followed by the Company. The financial controls are adequate and are operating effectively with reference to the financial statements.
6) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Internal Systems and Their Accuracy**

The Company has an adequate internal control system in place to safeguard assets and protect against losses from any unauthorised use or disposition. The system authorises, records and reports transactions and ensures that recorded data are reliable to prepare financial information and to maintain accountability of assets. The Company's internal controls are supplemented by an extensive programme of internal review by the management and documented policies, guidelines and procedures.

**DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

The Company has no subsidiary, joint ventures or associate companies during the year under review.

**DEPOSITS**

The Company has not accepted any deposits.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**DETAILS OF CONTRACTS OF ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188**

The transactions with regard to availing of services of Key Managerial Persons and payment of their remuneration are on the basis of their terms of appointment which are already approved by the shareholders of the Company. The remuneration split up is detailed in notes to accounts.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company recognizes the responsibility assigned to is under Section 135 of the Companies Act 2013 to set apart 2% of its profit for conducting specified activities as a responsible Corporate Citizen, in the locality it operates.

In accordance with the provisions of the Companies Act, 2013 and rules made there under, the Company has formulated the CSR Policy and is identifying the suitable projects for implementing the policy under the supervision of the CSR Committee of the Board. The average net profit of the Company for the preceding three financial years is Rs. 2173.49 lakhs. During the year the Company has set apart Rs. 43.50 lakhs, which is 2% of the average net profit of the last three financial years. The Company's CSR Activities are carried out through the trust KCPMC CSR FOUNDATION specifically formed for this purpose. The Company is identifying and implementing the right projects for the betterment of the society in the local area and areas around it where it operates as a part of its Corporate Social Responsibility. The CSR Committee and Details of the policy are given in Annexure II.

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

**a) Conservation of Energy, Technology Absorption**

It has not much relevance to the Company as the Company is carrying on purely trading operations, grading and sorting of Cardamom and Auctioneer Service. However the Company is making all efforts to conserve energy in all possible ways and absorb technology. The Company is generating and using solar energy through Solar Power Plant.

**b) Foreign Exchange Earnings and Outgo**

Export Activities: During the year, the Company has exported 242.36 tonnes of Cardamom mainly to Middle East countries. Constant efforts are made by the Company to explore new export markets for the items dealt with by us. The Company arranged the sales of Rubber overseas and earned commission in foreign currency. Total Foreign Exchange earned is Rs.6898.29 Lakhs.

**WEB LINK OF ANNUAL RETURN, IF ANY.**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at the web link https://kcpmc.com/KCPMC%20Annual%20Report%202026.pdf

**RISK MANAGEMENT**

Risk management policy aims to identify the diverse risks faced by the Company and come up with appropriate mitigation strategies, managing risks in credit, interest rates and liquidity, form critical components of our risk management system.

- **Operational Risk:**

  Risk of direct or indirect loss due to the failure of systems, people or processes or due to external events. It includes employee negligence, fraud, petty theft, burglary and embezzlement are in the nature of operational risks.

  Company has instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews to mitigate such risks.

- **Interest Rate Risk:**

  Any increase in interest rate can affect the finance cost of the Company. To reduce such risks, dependence on debt is reduced to very minimum.

- **Competition Risk:**

  Company is always exposed to competition risk. The increase in competition can create pressure on margins, market share etc. By introducing new product range commensurate with demands, your Company plans to mitigate the risks so involved. Continuous efforts have been taken to enhance the brand image of the Company.

  Furthermore, the following activities are also carried out to identify, monitor and mitigate the impact of risks.

  - Conducting risk surveys across the function to get inputs on key risks.
  - Periodic assessment of risks, their impact on the key business objectives relating to the growth, profitability, reputation etc.

- Monitoring key developments in regulatory environments.
- Studying direct and indirect economic impacts in the areas of our operations.

**VIGIL MECHANISM**

In compliance with the requirements of section 177(9) of the Companies Act, 2013 the audit committee shall oversee the vigil mechanism through the committee.

It provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy and also provide for adequate safeguards against victimisation of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Company has also provided adequate safeguards against victimisation of employees and directors who express their concerns.

**MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS**

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**AUDIT AND AUDITORS**

**a) Statutory Auditor**

The shareholders of the company at their Annual General Meeting held on 26.09.2025 appointed M/s. Varma and Varma, Chartered Accountants, Ernakulam [Firm Registration No: 004532S] as Statutory Auditors of the Company for a period of five years.

The Auditors report does not contain any qualification, reservation, adverse remark or disclaimer.

**b) Tax Auditor**

The Board has appointed M/s. Rangamani & Co., as the Tax Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting to be held in the year 2027.

**c) Secretarial Auditor**

The board has appointed Mr.V.J Joseph a Company Secretary in practice to conduct Secretarial Audit for the Financial Year 2025-2026. The Secretarial Audit report for the financial year ended 31st March 2026 is annexed herewith as Annexure III to this report. The reply to the qualifications made by the Secretarial Auditor is as follow:

i) No amount from the unpaid dividend account is due to be transferred to the IEPF as on 31.03.2026. And the company has taken steps to intimate shareholders for claiming unpaid dividend due to them.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2, SS-3 and SS-4 relating to Meeting of Board of Directors, General Meeting, dividend and report of the Board of Directors respectively have been duly followed by the company.

**MAINTENANCE OF COST RECORD**

Our company is purely a trading company and also rendering service as Auctioneer of Cardamom as per the Licence issued by the Spices Board. As per Sec. 148 of the Companies Act,2013 read with Rule 3 of the Companies (Cost records and Audit Rules, Cost Audit is applicable only for the production of certain goods and provision of certain services mentioned in Table under Regulated/ Non-Regulated Sectors). Although Fertilizers come under Regulated Sector (Item 5) and Rubber and allied products come under Non-Regulated Sector (Item 11), we are not engaged in production of these goods. Moreover trading in Cardamom is not covered in Regulated / Non-Regulated Sectors. As the company is involved in trading of these goods only, in the opinion of Board, maintenance of cost records and Cost Audit are not applicable to the company.

**DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year- Nil

(b) Number of complaints received during the year- Nil

(c) Number of complaints disposed of during the year- Nil

(d) Number of cases pending at the end of the year- Nil

**DEMATERIALISATION OF SHARES**

The company has been allotted ISIN (International Securities Identification Number) on August 9, 2019 by the Central Depository Services (India) Limited. The ISIN allotted for our company is INE0A1601018 which has been made live in the both NSDL & CDSL system. The investors can now avail the depository services with the Depository Participant registered with both NSDL & CDSL. The company has sent intimations to the shareholders to open a Demat account and hence the company is under process to dematerialise its securities. As on 31/03/2026;

| Description | No of shareholders | Shares | % of Equity |
|---|---|---|---|
| **CDSL** | 28 | 117289 | 2.93% |
| **NSDL** | 85 | 432030 | 10.80% |
| **Physical** | 1040 | 3450481 | 86.27% |
| Total | 1153 | 3999800 | 100% |

**INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM**

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints and share transfers is reported to the entire Board. The stakeholder's relationship committee meets as often as required to resolve shareholder grievances. For matters regarding shares transfer, share certificates, dividends, and change of address, shareholders should communicate with MUFG Intime India Private Limited, our registrar and share transfer agent. Their address is as follows M/s MUFG Intime India Private Limited, Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028, Ph: 0422 2314792, Website:http:// in.mpms.mufg.com Email: invester.helpdesk@in.mpms.mufg.com

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2026.

**ACKNOWLEDGEMENT**

Let me express on behalf of the Board, our deepest appreciation to our stakeholders, farmers, customers, the society and various other partners. We would also like to thank our partners – suppliers, bankers, advisors, regulators - and most of all, our staff team, who work relentlessly to make our company proud.

And finally and most importantly to our shareholders, who continue to support and guide us on for all our future endeavors.

On behalf of the Board of Directors
Sd/-
**Uthayakumar Manoharan**
(DIN: 03091585)
Chairman
T.K.S. House, 146/24,
Kanchaiammankoil Street,
Cumbum, Tamilnadu - 625 516

Thekkady
Date : 12-08-2026

**ANNEXURE I**

**Remuneration policy for Directors, Key Managerial Personnel and other employees**

This policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

**Remuneration to Executive Directors and Key Managerial Personnel**

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve

the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

2. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
   (i) Basic Pay
   (ii) Perquisites and Allowances
   (iii) Annual Performance bonus

**Remuneration to Non-Executive Directors**

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
2. Non- Executive directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

**Remuneration to other employees**

1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

On behalf of the Board of Directors
Sd/-
**Uthayakumar Manoharan**
(DIN: 03091585)
Chairman
T.K.S. House, 146/24,
Kanchaiammankoil Street,
Cumbum, Tamilnadu - 625 516

Thekkady
Date : 12-08-2026

**ANNEXURE II**

**Corporate Social Responsibility Policy**

1. A brief outline of the Company's CSR policy, including overview of the project or programs undertaken/ proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   CSR policy approved by the Board of Directors has been uploaded on the Company's website.

   Web link http://www.kcpmc.com

**CSR Philosophy**

KCPMC understands that the business enterprise is also an economic organ of society and draws on societal resources and the organization's performance should be measured not just by its economic parameters, but also should build on social and environmental capital and enhance its societal sustainability. We function in an environment that is delicate and sensitive in the core nature of the business and at the same time critical and elemental in the service that is deemed to provide.

We seek to undertake projects and initiatives that will continuously contribute to the community (special emphasis to the farming community) social initiatives and to the environment in a sustainable manner. Such Corporate Social Responsibility ("CSR") projects, we believe should be scalable and sustainable, independent (at later stages) and will help sustainable livelihood, improvement of social capital and environmental rejuvenation. Programmes, projects and activities (collectively "CSR Initiatives") to be carried out in this regard are the subject matter of this Policy.

**CSR Policy**

It is KCPMC's policy:

1) To direct KCPMC's CSR Initiatives, inter alia, towards achieving one or more of the following
   - providing farm support services and information on novel and sustainable farming methods;
   - services enhancing value of farm produce by establishing information and testing centres for produce and inputs;
   - enhancing environmental and natural capital – cleanliness missions and environmental sustainability projects;
   - activities involving the protection of flora and fauna;
   - supporting critical support for health care for economically backward sections;
   - rural development & education support;
   - providing preventive healthcare, providing sanitation and drinking water;
2) To develop the required capability and self-reliance of beneficiaries at the grass roots, in the belief that these are prerequisites for social and economic development;
3) To engage in affirmative action interventions such as skill building and vocational training, to enhance employability and generate livelihoods for persons from disadvantaged sections of society;
4) To pursue CSR Initiatives primarily in areas that falls within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact;
5) To carry out CSR Initiatives in relevant local areas and also to fulfil commitments arising from requests by government/ regulatory authorities and social organisations when needed and to earmark amounts of monies towards related activities and to spend such monies through CSR Cells of such administrative bodies of the government and/or others by way of developmental works in the local areas around which the Company operates;

**Implementation**

During the year 2016 the Company formed a trust by the name KCPMC CSR FOUNDATION to implement the projects and contributes the entire amount set apart for CSR projects every year to the said FOUNDATION.

**Activities / Initiatives earmarked for KCPMC – CSR Initiatives**

**KCPMC Farmers Centre:** Fully recognizing the importance of the community that we work with, it has become imperative that the farming community is fully conversant with sustainable farming and environmental positive practices to be undertaken. To achieve this, the community needs information and tools that are economically unviable for individual farmers to obtain on a continuous basis. Some of the initiatives earmarked are as follows:

'Farm Information Centre'; a public information centre that imparts information and knowledge on latest farm practices and sustainable farming methods and Package of Practices of crops based on localized environment and characteristics.

'Farm Services Centre': provides various support services for Soil & leaf testing, Inputs testing for efficacy and product genuineness and Product testing for content and residues.

**KCPMC Social and Environment Centre:** Understanding the relevance of the society and the environment that we exist and function in, we believe that continuous sustainable contributions are required both for environmentally sustainable activities and socially deserving cases both at individual and organizational levels;

- Medical endowment fund for critically and terminally ill patients
- Education fund for economically backward and deserving cases
- Environmental fund for environmentally sustainable activities.

**KCPMC CSR FOUNDATION**

As a part of our CSR initiative, during the year 2016 the Company formed a trust by the name KCPMC CSR FOUNDATION to implement the projects and contributed the entire amount set apart for CSR project during current year aggregating to Rs. 43.50 lakhs to the corpus of the Trust.

2. Composition of the CSR Committee

| Name of the Member | Designation |
|---|---|
| Mr. Uthayakumar Manoharan | Chairman |
| Mr. Jojo George Pottemkulam | Member |
| Mr. Johny Sebastian Karimpanal | Member |
| Mr. Methil Sreenivasan Achuthakumar | Member |

3. Average net profit of the Company for last three financial years: Rs. 2173.49 lakh.
4. Prescribed CSR expenditure (2 % of the amount as in item 3 above): Rs. 43.46 lakh.
5. Details of CSR spent for the financial year

   (a) Total amount spent for financial year: Rs.43.50 lakh

   (b) Amount unspent if any: Nil

   (c) Manner in which the amount spent during the financial year is detailed below:

| SL. No | CSR Project or Activity identified | Sector in which the project is covered | Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or Programs wise | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads | Cumulative expenditure up to the reporting period | Amount Spent: Direct or through implementing agency |
|---|---|---|---|---|---|---|---|
| 1 | Contribution to the corpus of the Trust- KCPMC CSR FOUNDATION – created exclusively for undertaking the CSR activities of the Company | - | - | Rs.43.50 Lakh | Rs. 43.50 Lakh | Rs. 366.55 Lakh | Contributed to the Impleme-nting agency |

6. The Company has spent /utilized the prescribed percentage of the average net profits of the Company for CSR activities by contributing to the corpus of the Trust as detailed above.
7. The CSR Committee hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company and the applicable amount was contributed to the corpus of the CSR trust created exclusively for undertaking the CSR activities of the Company.

For The Kerala Cardamom Processing and Marketing Company Limited.

Sd/-
Uthayakumar Manoharan
Chairman (CSR committee)
DIN: 03091585
T.K.S. House, 146/24,
Kanchaiammankoil Street,
Cumbum, Tamilnadu - 625 516

Sd/-
Jojo George Pottemkulam
Managing Director
DIN: 00050344
Pottemkulam House
Kootickal P.O.
Kottayam- 686514

Thekkady
12-08-2026

**ANNEXURE III**

# SECRETARIAL AUDIT REPORT
# OF
# THE KERALA CARDAMOM PROCESSING AND MARKETING COMPANY LIMITED
# FOR THE FINANCIAL YEAR ENDED 2025-2026

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

To,

The Members
The Kerala Cardamom Processing and Marketing Company Limited
K.P1/741 B, Spice House, Thekkady P.O., PIN-685536

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Kerala Cardamom Processing and Marketing Company Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of The Kerala Cardamom Processing and Marketing Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2026 complied with the statutory provisions listed hereunder to the extent applicable to the Company and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; to the extent the same was applicable to the Company;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent the same was applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period);

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit period);

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period);

  (d) The Securities and Exchange Board of India (Employee Stock Option. Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period);

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

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015; and

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the below mentioned:

i) There are amounts pending in the unpaid dividend account which are yet claimed by the shareholders till the end of Financial Year 2025-26

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company

- Spices Board Act 1986 and Spices Board Rules 1987
- Spices Board (Regulation of Exporters) Regulations,1989
- Spices Board ( Quality Marketing) Regulation, 1992
- Spices Board (Registration of Exporters) Amendment Regulations 2011
- The Cardamom Licensing and Marketing Rules, 1987
- The Cardamom Licensing and Marketing Amendment Rules, 2014
- Insecticides Act, 1968
- Insecticides Rules, 1971
- The Rubber Act, 1947
- The Rubber Rules, 1955
- Applicable Labour Laws

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Sd/-
V. J. JOSEPH FCS
COMPANY SECRETARY IN PRACTICE
PEER REVIEW CERTIFICATE NO 4524/2023
Certificate of Practice No: 3605
Membership No: 7686
UDIN: F007686H000985476

Place: Pala
Date: 30-07-2026

# INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Kerala Cardamom Processing and Marketing Company Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of The Kerala Cardamom Processing and Marketing Company Limited ("the Company") which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report but does not include the Financial Statements and our auditor's report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

  However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Other Matter**

The financial statements of the company for the year ended March 31, 2025 were audited by the predecessor auditor whose report dated 27-08-2025 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examinations of those books.

   (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) 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." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position as on 31st March 2026 except as stated in Note No. 30 of the financial statements.

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

      iii. As stated in Note No. 19.4, the unpaid dividend includes Rs. 0.61 Lakhs being dividend payable and interest thereon in respect of 10000 equity shares, having an aggregate face value of ₹ 1,00,000/- (at face value of ₹ 10/- each) which is remaining unpaid or unclaimed for seven consecutive years from the date of transfer to unpaid dividend account, which is pending transfer to Investor Education and Protection Fund as per the requirements of Section 124 (5) of the Companies Act 2013 for the reasons stated therein. Except for the above, there has been no delay in transferring any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed 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 iv(a) and iv(b) above, contain any material misstatement.

v. (a) 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.

(b) As stated in Note No. 4.2 of the 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.

vi. As stated in note 43 to the financial statements and 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 we could not verify the controls with respect to the audit trail enabled to log any direct changes at the database layer in respect of the accounting software used by the company in the absence of specific log reports to monitor such changes or independent confirmations.

Subject to the above, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Pursuant to the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail has been preserved by the Company in compliance with the applicable statutory requirements for record retention except for the log of direct changes made if any at the database layer, as stated above.

For VARMA & VARMA, Chartered Accountants
FRN: 004532S
Sd/-
GOPI K, Partner,
M. No.214435 | UDIN: 26214435VSVTDQ4759

Place: Kochi-19
Date : 12-08-2026

## ANNEXURE - A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE KERALA CARDAMOM PROCESSING AND MARKETING COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH,2026

1. a) i. According to the information and explanations given to us and the records of the company examined by us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. According to the information and explanations given to us and the records of the company examined by us, the company does not have any intangible assets, hence the reporting requirements under the Clause (ii) (a) of paragraph 3 of the Order is not applicable to the company.

b) According to information and explanation given to us and the records of the company examined by us, the company has conducted physical verification of its Property, Plant and Equipment at reasonable intervals which, in our opinion is reasonable having regard to the size of the company and the nature of its assets and that no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records of the Company examined by us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the company except freehold land without pattayam valued Rs.0.11 Lakh (Previous year Rs.0.11 Lakh) in respect of which title deed has not been registered in favour of the company.

d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year and hence the reporting requirements under the Clause (i) (d) of paragraph 3 of the Order is not applicable to the company.

e) According to the information and explanations given to us and the records of the company examined by us, there are no proceedings initiated or pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) The physical verification of inventory has been conducted by the management at the end of the year. In our opinion, the frequency, procedures, and coverage of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks during the year on the basis of security of current assets. According to the information and explanations given to us and the records of the Company examined by us, differences have been noted between amount of inventories and trade receivables as per books of account and the amounts reported in the quarterly returns submitted to the banks for the reasons stated in Note no. 40 to the Financial statements (which have not been audited as at the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025). The details of differences noted are as given below:

| Security | Period | Amount disclosed to the Bank | Amount as per books of accounts | Variation | Reasons for Difference |
|---|---|---|---|---|---|
| For the Financial Year 2025-26<br>Submitted to Axis Bank, ICICI Bank and HDFC Bank | | | | | |
| Inventory | Q4 | 5,972.93 | 6,079.04 | (106.11) | Differences due to entries passed on finalisation of accounts at each quarter/ year end. |
| | Q3 | 5,558.78 | 5,575.78 * | (17.00) | |
| | Q2 | 6,056.80 | 6,024.78 * | 32.02 | |
| | Q1 | 4,601.77 | 4,620.49 * | (18.72) | |
| Debtors | Q4 | 6,480.67 | 6,237.10 | 243.57 | Differences due to entries passed on finalisation of accounts at each quarter/ year end. |
| | Q3 | 9,203.45 | 9,235.25 * | (31.80) | |
| | Q2 | 7,754.57 | 7,694.51 * | 60.06 | |
| | Q1 | 4,301.41 | 4,147.42 * | 153.99 | |
| **Unaudited* | | | | | |

3. The company has not made any investments in companies, firms, Limited Liability Partnerships or any other parties during the financial year or earlier financial year nor has the company granted any secured loan/ unsecured loan/ advances in nature of loans, to any other entities during the financial year. The company has provided guarantee to ICICI Bank Limited for the funded and non-funded credit limits availed by The Cardamom Planters Marketing

Co-operative Society Limited. According to the information and explanations given to us and based on the records of the company examined by us:

a) A. The company does not have any subsidiaries, joint ventures and associates during the year and hence reporting under clause (iii)(a)(A) of paragraph 3 of the Order is not applicable.

B. The company during the year has renewed the guarantee provided amounting to Rs. 1,500 Lakhs to ICICI Bank Limited for the funded and non-funded credit limits availed by The Cardamom Planters Marketing Co-operative Society Limited. The company has not provided any loans or advances to any company, firm, limited liability partnership or other parties during the year.

b) In our opinion, the guarantee given to The Cardamom Planters Marketing Co-operative Society Limited, and the terms and conditions of the grant of guarantee during the year are, prima facie, not prejudicial to the Company's interest. The company has not made any investments in companies, firms, Limited Liability Partnerships or any other parties during the financial year. The investments in mutual funds during the year have not been considered for reporting under this clause.

c) The company has not granted any loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause (iii)(c),(d),(e) and (f) of paragraph 3 of the Order is not applicable.

4. According to the information and explanations given to us and the records of the company examined by us, there are no loans, for which the provisions of sections 185 and 186 of the Act are applicable, and in respect of the Investments made by it and guarantee provided, the provisions of section 186 have been complied with.

5. According to the information and explanations given to us and the records of the company examined by us, the Company has not accepted any deposits or amounts which are deemed to be deposits hence, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. According to the information and explanations given to us and the records of the company examined by us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company.

7. a) As per the information and explanations furnished to us and the records of the company examined by us, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable to the company to the appropriate authorities during the year.

There are no arrears of undisputed statutory dues outstanding as at the last day of the financial year for a period of more than six months from the date on which they become payable.

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues referred to in sub-clause (a) above that have not been deposited on account of any dispute as at March 31,2026 are as follows:

| Nature of dues | Statute | Amount (Rs. In Lakhs) | Period to which amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Goods and Service Tax | Central Goods and Service Tax Act,2017 | 130.35* | Financial Year 2020-21, 2021-22 and 2022-23 | Central Appellate Authority |
| Goods and Service Tax | Central Goods and Service Tax Act,2017 | 3.85** | Financial Year 2017-18 | State Appellate Authority, Tamilnadu |

*Net of amount paid under protest Rs. 13.04 lakhs
**Net of amount paid under protest Rs. 0.17 lakhs

8. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. According to the information and explanations given to us and the records of the Company examined by us:

   a) The Company has not defaulted in repayment of loan or other borrowing or in the payment of interest to any lender

   b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

   d) The funds raised by the company on short-term basis have prima facie, not been used for long term purposes.

   e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(e) of the Order is not applicable.

   f) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

10. a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting requirement under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

    b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence, the reporting requirements under clause (x)(b) of paragraph 3 of the Order are not applicable.

11. a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of such case by management.

    b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

    c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any whistle-blower complaints during the year.

12. The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in Note No. 35 to the Financial Statements as required by the applicable accounting standards.

14. a) The Company has an internal audit system, which, in our opinion is commensurate with the size and nature of its business.

    b) We have considered the internal audit reports/draft observations issued to the company for the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and the records of the company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with the directors hence, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.

16. a) According to the information and explanations given to us and the records of the company examined by us the

company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence, the reporting requirement under clause (xvi) (a) of paragraph 3 of the Order is not applicable.

b) According to the information and explanations given to us and the records of the company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year hence the reporting requirement under clause (xvi) (b) of paragraph 3 of the Order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India hence, the reporting requirement under clause (xvi) (c) of paragraph 3 of the Order is not applicable.

d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, the reporting requirement under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the company.

17. The company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year hence the reporting requirement under clause (xviii) of paragraph 3 of the Order is not applicable.

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

    Also refer to the Other information paragraph of our main audit report which explains that the other information is expected to be made available to us after the date of this auditor's report.

20. According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amount towards Corporate Social Responsibility (CSR) under subsection 5 of section 135 of the Act. Hence, the reporting requirements under clause (xx) of paragraph 3 of the Order is not applicable to the Company.

21. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For VARMA & VARMA, Chartered Accountants
FRN: 004532S
Sd/-
GOPI K, Partner,
M. No.214435 | UDIN: 26214435VSVTDQ4759

Place: Kochi-19
Date : 12-08-2026

# ANNEXURE - B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE KERALA CARDAMOM PROCESSING AND MARKETING COMPANY LIMITED FOR THE YEAR ENDED 31st March 2026

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

We have audited the internal financial control with reference to financial statements of The Kerala Cardamom Processing and Marketing Company Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these 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 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.

**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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements in place and such internal financial controls were operating effectively as at 31st March 2026, 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 ICAI.

For VARMA & VARMA, Chartered Accountants
FRN: 004532S
Sd/-
GOPI K, Partner,
M. No.214435 | UDIN: 26214435VSVTDQ4759

Place: Kochi-19
Date : 12-08-2026

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# BALANCE SHEET AS AT 31ST MARCH, 2026

| PARTICULARS | NOTE No | As at 31.03.2026 Rs. in Lakh | As at 31.03.2025 Rs. in Lakh |
|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | |
| **(1) SHAREHOLDERS' FUNDS** | | | |
| a) Share Capital | 3 | **399.98** | 399.98 |
| b) Reserves and Surplus | 4 | **17260.29** | 14653.45 |
| **(2) NON - CURRENT LIABILITIES** | | | |
| a) Long - Term borrowings | 5 | **142.07** | 238.44 |
| b) Deferred Tax Liabilities (Net) | 6 | **56.82** | 30.35 |
| c) Long Term Provisions | 7 | **36.80** | 4.49 |
| **(3) CURRENT LIABILITIES** | | | |
| a) Short - Term borrowings | 8 | **59.20** | 807.28 |
| b) Trade Payables | 9 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | | **91.55** | 25.31 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | **7702.55** | 4249.99 |
| c) Other Current Liabilities | 10 | **309.29** | 139.80 |
| d) Short Term Provisions | 11 | **211.99** | 394.26 |
| **TOTAL** | | **26270.54** | 20943.35 |
| **II ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| a) Property, Plant and Equipment and Intangible assets | | | |
| i) Property, Plant and Equipment | 12 | **9961.09** | 10189.13 |
| ii) Capital work-in-progress | 13 | **55.76** | 21.79 |
| b) Long-Term Loans and Advances | 14 | **196.74** | 96.40 |
| c) Other Non-Current Assets | 15 | **16.26** | 11.40 |
| **(2) CURRENT ASSETS** | | | |
| a) Current investments | 16 | **1179.64** | 400.00 |
| b) Inventories | 17 | **6079.04** | 4132.77 |
| c) Trade Receivables | 18 | **6237.10** | 3795.76 |
| d) Cash and Bank Balances | 19 | **1634.78** | 1721.54 |
| e) Short-Term Loans and Advances | 20 | **742.56** | 438.43 |
| f) Other Current Assets | 21 | **167.57** | 136.13 |
| **TOTAL** | | **26270.54** | 20943.35 |

Significant Accounting policies and Notes on accounts 1-44

Accompanying notes 1 to 44 form part of the financial statements

For and on behalf of Board of Directors

As per our separate report of even date attached

| | | | |
|---|---|---|---|
| | Sd/-<br>UTHAYAKUMAR MANOHARAN<br>(DIN: 03091585)<br>Chairman | Sd/-<br>JOJO GEORGE POTTEMKULAM<br>(DIN: 00050344)<br>Managing Director | For VARMA & VARMA, Chartered Accountants<br>FRN: 004532S<br>Sd/-<br>GOPI K, Partner,<br>M. No.214435 \| UDIN: 26214435VSVTDQ4759 |
| 12-08-2026 | | | |

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# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

*Rs. in Lakh*

| | PARTICULARS | NOTE No | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 22 | **54351.06** | 43189.57 |
| II | Other income | 23 | **525.37** | 399.59 |
| III | Total Income (I+II) | | **54876.43** | 43589.16 |
| IV | Expenses | | | |
| | Purchases of Stock-in-Trade | 24 | **48401.78** | 37721.53 |
| | Changes in Inventories of Stock-in-Trade | 25 | **(1946.27)** | (1409.25) |
| | Employee Benefits Expense | 26 | **1129.48** | 937.87 |
| | Finance Costs | 27 | **32.93** | 31.42 |
| | Depreciation and Amortization Expense | 12 | **315.20** | 216.45 |
| | Other Expenses | 28 | **3356.01** | 3359.05 |
| | Total Expenses | | **51289.13** | 40857.07 |
| V | Profit Before Tax (III - IV) | | **3587.30** | 2732.08 |
| VI | Tax expense | | | |
| | 1) Current tax | | **821.84** | 537.00 |
| | 2) Prior year's tax | | **(7.64)** | (5.90) |
| | 3) Deferred tax | | **26.47** | 19.17 |
| VII | Profit for the year (V-VI) | | **2746.63** | 2181.81 |
| VIII | Earnings per equity share | | | |
| | 1) Basic | 29 | **68.67** | 54.55 |
| | 2) Diluted | 29 | **68.67** | 54.55 |
| | (Nominal value per share Rs. 10/-(Rs.10/-) | | | |

Significant Accounting policies and Notes on accounts 1-44
Accompanying notes 1 to 44 form part of the financial statements

For and on behalf of Board of Directors

As per our separate report of even date attached

Sd/-
UTHAYAKUMAR MANOHARAN
(DIN: 03091585)
Chairman

Sd/-
JOJO GEORGE POTTEMKULAM
(DIN: 00050344)
Managing Director

For VARMA & VARMA, Chartered Accountants
FRN: 004532S
Sd/-
GOPI K, Partner,
M. No.214435 | UDIN: 26214435VSVTDQ4759

12-08-2026

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

*Rs. in Lakh*

| | PARTICULARS | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit Before Tax | **3587.30** | 2732.08 |
| | Adjustments: | | |
| | Depreciation/Amortization | **315.20** | 216.45 |
| | Finance Cost | **32.93** | 31.42 |
| | (Profit)/Loss on sale of assets (net) | **-** | (1.90) |
| | Net (gain)/loss of foreign currency translation | **(52.73)** | (44.98) |
| | Profit on Sale of Mutual Fund Units | **(76.26)** | (66.28) |
| | Interest Received | **(36.03)** | (18.91) |
| | Operating Profit before working capital change A | **3770.41** | 2847.88 |
| | Movements in working capital: | | |
| | Increase/(decrease) in trade payable | **3518.80** | 827.03 |
| | Increase/(decrease) in Long term provisions | **32.31** | (3.01) |
| | Increase/(decrease) in Short term provisions | **45.84** | 9.66 |
| | Increase/(decrease) in other current liabilities | **156.63** | (122.45) |
| | Decrease/(increase) in trade receivables | **(2388.62)** | 656.43 |
| | Decrease/(increase) in inventories | **(1946.27)** | (1409.25) |
| | Decrease/(increase) in other current and non current assets | **(36.31)** | (10.32) |
| | Decrease/(increase) in short term and Long term loans and advances | **(404.47)** | (28.91) |
| | Net Decrease/(increase) in working capital B | **(1022.09)** | (80.82) |
| | Cash generated from/(used in) operations A+B | **2748.32** | 2767.06 |
| | Direct Taxes paid ( net of refunds) | **(702.29)** | (477.54) |
| | Net cash flow from/(used in) operating activities | **2046.03** | 2289.52 |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of fixed assets | **(260.92)** | (951.69) |
| | Proceeds from sale of fixed assets / Subsidies | **-** | 3.00 |
| | Purchase of short term liquid funds | **(52999.64)** | (26220.00) |
| | Redemption of short term liquid funds | **52296.26** | 25886.28 |
| | Increase/(Decrease) in other bank balances | **171.46** | 47.22 |
| | Interest Received | **36.03** | 18.91 |
| | Net cash flow from/(used in ) investing activities | **(756.81)** | (1216.28) |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Finance cost paid | **(32.93)** | (31.42) |
| | Dividend paid | **(327.13)** | (276.01) |
| | Proceeds/(Repayment) of borrowings | **(844.46)** | 313.12 |
| | Net cash flow from/(used in ) financing activities | **(1204.52)** | 5.69 |
| **D.** | **SUMMARY** | | |
| | Net cash flow from/(used in) operating activities (A) | **2046.03** | 2289.52 |
| | Net cash flow from/(used in ) investing activities (B) | **(756.81)** | (1216.28) |
| | Net cash flow from/(used in ) financing activities (C) | **(1204.52)** | 5.69 |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents** | **84.70** | 1078.93 |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents** | | |
| | Cash and cash equivalents as at the beginning of the Year | **1204.34** | 125.41 |
| | Net gain/(loss) of foreign currency translation | **-** | - |
| | Cash and cash equivalents as at the end of the Year | **1289.04** | 1204.34 |
| | **Net Increase/(Decrease) in Cash and Cash Equivalents** | **84.70** | 1078.93 |

Significant Accounting policies and Notes on accounts 1-44

Accompanying notes 1 to 44 form part of the financial statements

For and on behalf of Board of Directors

Sd/-
UTHAYAKUMAR MANOHARAN
(DIN: 03091585)
Chairman

Sd/-
JOJO GEORGE POTTEMKULAM
(DIN: 00050344)
Managing Director

12-08-2026

As per our separate report of even date attached
For VARMA & VARMA, Chartered Accountants
FRN: 004532S
Sd/-
GOPI K, Partner,
M. No.214435 | UDIN: 26214435VSVTDQ4759

# THE KERALA CARDAMOM PROCESSING AND MARKETING COMPANY LIMITED

## Notes forming part of the financial statements for the year ended 31.03.2026

**1) CORPORATE INFORMATION**

The Kerala Cardamom Processing and Marketing Company Limited (CIN: U15495KL1990PLC005656) is a company domiciled in India and incorporated on 22 March 1990 as a company limited by shares.

The Company is primarily engaged in the business of trading of fertilisers and plant protection chemicals, cardamom trading, cardamom auction and cardamom plantation.

**2) SIGNIFICANT ACCOUNTING POLICIES**

**i) Basis of Accounting**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP ). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

**ii) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of income and expenditure for the year. The estimates and assumptions used in these financial statements are based upon the management evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision in accounting estimates are recognized in the period in which the results are known / materialised.

**iii) Property, Plant and Equipment and Intangible Assets**

(a) Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non–refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

The cost of replacement spares/ major expenses relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

(b) Cardamom plants (bearer plants) cultivated by the Company in its estates are accounted for as Property, Plant and Equipment in accordance with the applicable accounting principles and generally accepted accounting practices in India. The cost, valuation and impairment, where applicable, are recognised and measured in accordance with the applicable accounting requirements.

(c) The cost of assets not ready for use as at the Balance Sheet date disclosed under Capital Work in Progress.

(d) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow into the Company and cost of the assets can be measured reliably.

**iv) Depreciation / Amortization**

(a) Depreciation is provided on WDV (Written Down Value) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Items for which useful lives are not prescribed under Schedule II, the useful lives are determined by the Management, as below, based on the expected period of use.

| Asset | Useful lives (in years) |
|---|---|
| Biological Assets | 15 |
| Compound Wall | 5 |
| Sump Tank | 3 |

**v) Inventories**

(a) The Company, being engaged in trading and plantation activities, has inventories comprising stock-in-trade and plantation produce only.

(b) Inventories are valued at lower of cost or net realisable value.

(i) In case of Traded Goods cost is determined on weighted average basis. Trade discounts and rebates are deducted in determining the costs of purchase, as applicable.

(ii) In case of plantation crops cost is determined based on average auction price.

**vi) Investments**

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or market value/realizable value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, if any, other than temporary, in the value of the investments.

**vii) Revenue recognition**

(a) Revenue is recognised on an accrual basis upon transfer of title to the goods to the customers, except for credit notes received towards special discounts, price differences and reimbursement of sales promotion expenses, which are accounted for in the year of receipt/realisation.

(b) The Company is also a cardamom auctioneer licensed by the Spices Board. Auction Purchase/ Turnover does not form part of the Company's Purchase/ Turnover , only the commission earned as an auctioneer is recognised as revenue.

(c ) Export incentives are recognised in the year of receipt/realisation

(d) Other incomes are recognized on accrual basis except when there are significant uncertainties.

**viii) Foreign Currency Transactions, Forward Contracts and Derivatives**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency monetary items outstanding at the end of the reporting period are translated at the closing exchange rate prevailing on the Balance Sheet date. Non-monetary items carried at historical cost in foreign currency are translated using the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise.

Premium or discount arising on inception of forward exchange contracts, which are intended to hedge the foreign currency risk of existing assets or liabilities has been amortized as income /expense over the life of the contract and exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

The Company has not elected to apply hedge accounting and accordingly derivative instruments entered to hedge risks associated with foreign currency fluctuations and on forward exchange contracts, which are intended to hedge the foreign currency risks of future transactions in respect of which firm commitments are made or which are highly probable forecast transactions are accounted at fair value (Marked to Market (MTM)) with changes in fair value being recognised in the Statement of Profit and Loss in accordance with the Guidance Note on Accounting for Derivatives issued by the Institute of Chartered Accountants of India.

**ix) Grants/ subsidies**

Subsidies received in respect of specific assets are deducted from the gross value of the respective assets.

**x) Employee Benefits**

**a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

**b) Defined Contribution Plans**

The company has defined contribution plans for its employees, comprising Provident Fund. Contributions paid or payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

**c) Defined Benefit Plans - Gratuity**

The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any, and as reduced by the fair value of plan assets is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

**xi) Borrowing Costs**

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

**xii) Earnings per share**

Basic/diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

**xiii) Leases**

"Leases are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease; all other leases are classified as operating leases. For operating leases, lease payments are recognised as an expense in the statement of proflt and loss of the period to which they relate."

**xiv) Cash Flow Statement**

The Cash Flow Statement is prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements, using the indirect method, and classifies cash flows into operating, investing and financing activities.

**xv) Taxes on income**

Income Tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred tax assets/ liabilities representing timing differences between taxable income and accounting income are recognised to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

**xvi) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is considered impaired when its carrying amount exceeds its recoverable amount. Where there is an indication of impairment, the recoverable amount of the asset is estimated and an impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment is identified. The impairment loss recognised in prior accounting periods is reversed when there has been a change in the estimate of the recoverable amount, subject to the carrying amount of the asset not exceeding the carrying amount that would have been determined had no impairment loss been recognised in earlier periods.

**xvii) Prior Period Items**

Prior period items are recognised and accounted for in accordance with the applicable provisions of Accounting Standard 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

**xviii) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed in the accounts.

| Notes forming part of the financial statements for the year ended 31.03.2026 | **As at 31.03.2026 Rs. in Lakh** | As at 31.03.2025 Rs. in Lakh |
|---|---|---|

**3 Share Capital**

| | | |
|---|---|---|
| (a) Authorized Capital | | |
| 5000000 (5000000) Equity Shares of Rs.10/-Each | 500.00 | 500.00 |
| (b) Issued, Subscribed & Fully paid up | 399.98 | 399.98 |
| 3999800 (3999800) Equity Shares of Rs.10/- Each | | |

**3.1 Reconciliation of Number of Shares**

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No.of shares | Amount | No.of shares | Amount |
| At the beginning of the Financial year | 3999800 | 399.98 | 3999800 | 399.98 |
| At the end of the Financial year | 3999800 | 399.98 | 3999800 | 399.98 |

**3.2 Rights and preferences attached to each class of shares**

a. The company has only one class of Equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the 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.

**3.3 Shareholding of Promoters**

| Sl. No | Promoter Name | Class of Share | As at 31-03-2026 | As at 31-03-2025 | % change during the year |
|---|---|---|---|---|---|
| | | | No. of Shares | No. of Shares | |
| 1 | K.M Eapen | Equity | 12600 | 12600 | - |
| 2 | M Arunan | Equity | 10400 | 10400 | - |
| 3 | George J Mathew | Equity | 30566 | 30566 | - |
| 4 | Abraham Karimpanal Ittivirah | Equity | 22900 | 22900 | - |
| 5 | Jojo George Pottemkulam | Equity | 32300 | 32300 | - |
| 6 | Kumaresan Sakthivel | Equity | 8000 | 8000 | - |
| 7 | M.P. Punnoose (Sr) | Equity | 7800 | 7800 | - |
| 8 | Jerin Varughese Jacob | Equity | 7000 | 7000 | - |
| 9 | Shamir Ahmed Refai | Equity | 7400 | 7400 | - |
| 10 | Varkey George | Equity | 31660 | 31660 | - |
| 11 | Johny Sebastian | Equity | 7400 | 7400 | - |
| 12 | Mathew Kallarackal Mathew | Equity | 16566 | 16566 | - |
| 13 | Uthayakumar Manoharan | Equity | 30100 | 30100 | - |
| 14 | Thathuraj Sivakumar | Equity | 24060 | 24060 | - |
| 15 | Rajan Scaria | Equity | 17200 | 17200 | - |
| 16 | Sethuraman Shailendran | Equity | 5200 | 5200 | - |

Note: Details of promoters is as per form PAS - 6 filed with the Registrar of Companies.

3.4 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company - NIL

# Notes forming part of the financial statements for the year ended 31.03.2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **4 Reserves and Surplus** | | |
| (a) Revaluation reserve | | |
| **Opening Balance** | **139.79** | 139.79 |
| Less: Amount adjusted against carrying amount of freehold land | **139.79** | - |
| **Closing Balance** | - | 139.79 |
| (b) General Reserve | | |
| **Opening Balance** | **14507.74** | 12657.74 |
| Add:Transfer from Surplus in Statement of Profit and Loss | **2330.00** | 1850.00 |
| **Closing Balance** | **16837.74** | 14507.74 |
| (c) Surplus in Statement of Profit and Loss | | |
| **Opening Balance** | **5.92** | 14.09 |
| Add: Profit for the current year as per statement of Profit and Loss | **2746.63** | 2181.81 |
| Less: Proposed Dividend (Refer note 4.1) | **-** | 339.98 |
| Less: Transfer to General Reserve | **2330.00** | 1850.00 |
| **Balance at the end of the year** | **422.55** | 5.92 |
| | **17260.29** | 14653.45 |

**4.1** Represents final dividend @ Rs.8.5/Share for the year 2024-25 declared and paid during financial 2025-2026.

**4.2** The Board of Directors have proposed a final dividend of ₹12.50 per share for the financial year 2025–26 at the meeting held on 30th July 2026. This proposed dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting and has not been included in the appropriation for the financial year 2025–26.

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **5 Long - Term borrowings** | | |
| **A.Secured** | | |
| (a) From Banks (Refer note 5.1) | **142.07** | 205.11 |
| (b) From Others | **-** | 33.33 |
| | **142.07** | 238.44 |

**5.1 Terms of Repayment**

The Company had availed an Agriculture Infrastructure Term Loan facility from HDFC Bank Limited amounting to ₹3,00,00,000. The term loan is repayable in 60 monthly instalments over a period of 60 months starting from 4th April 2024 and carries an interest rate of 9% per annum. The loan is secured by hypothecation of the proposed godown property as primary security and mortgage of 63.25 cents of land comprised in Survey Nos. 6/3/1037 and 6/3K/1037/1, situated at Kumily Village, Idukki District, Kerala, as collateral security.

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **6 Deferred Tax Liabilities (Net)** | | |
| **A. Deferred Tax Liability** | | |
| On excess of net book value over Income Tax written down value of fixed assets | **67.41** | 33.02 |
| **B. Deferred Tax Asset** | | |
| On other disallowances | **10.59** | 2.67 |
| **Deferred Tax Liability (Net) (A-B)** | **56.82** | 30.35 |
| **7 Long Term Provisions** | | |
| Provision for Employee Benefits | | |
| - Gratuity | **36.80** | 4.49 |
| | **36.80** | 4.49 |

**7.1** Short term component of Provision for employee benefits is disclosed under Note.11 Short-Term Provisions

**7.2** Disclosures required under Accounting Standard 15 - "Employee Benefits":

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans.

| | | |
|---|---|---|
| Employer's contribution to Provident Fund | **18.04** | 20.65 |
| **b. Defined Benefit Plans- Gratuity (funded)** | | |
| **(i) Actuarial Assumptions** | | |
| Discount Rate (per annum) | **7.59%** | 7.25% |
| Expected return on plan assets | **7.59%** | - |
| Salary escalation rate* | **8.00%** | 8.00% |
| Mortality IALM(2012-14) Ultimate | | |

*The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

| | | |
|---|---|---|
| **(ii) Reconciliation of present value of obligation** | | |
| Present value of obligation at the beginning of the year | **260.09** | 231.66 |
| Adjustments for transfer in of employees from sister concern | **-** | - |
| Current Service Cost | **26.05** | 13.81 |
| Interest Cost | **18.72** | 16.80 |
| Actuarial (gain)/ loss | **34.66** | 15.78 |
| Benefits Paid | **(26.96)** | (17.95) |
| Present value of obligation at the end of the year | **312.56** | 260.1 |
| **(iii) Reconciliation of fair value of plan assets** | | |
| Fair value of plan assets at the beginning of the year | **255.60** | 224.17 |
| Expected return on plan assets | **19.53** | 16.17 |
| Transfer In/Acquisitions | **-** | - |
| Actuarial gain/(loss) | **(2.65)** | - |
| Contributions | **30.25** | 33.22 |
| Benefits paid | **(26.96)** | (17.95) |
| Assets distributed on settlement (if applicable) | **-** | - |
| Fair value of plan assets at the end of the year | **275.77** | 255.61 |
| **(iv) Description of Plan Assets** | | |
| Insurer Managed Funds (LIC) | **275.77** | 255.61 |

| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
|---|---|---|---|
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **(v) Net (Asset)/ Liability recognised in the Balance Sheet as at year end** | | |
| Present value of obligation at the end of the year | **312.56** | 260.10 |
| Fair value of plan assets at the end of the year | **275.77** | 255.61 |
| Net present value of funded obligation recognised as (asset)/ liability in the Balance Sheet | **36.79** | 4.49 |
| **(vi) Expenses recognised in the Statement of Profit and Loss** | | |
| Current Service Cost | **26.05** | 13.81 |
| Interest Cost | **18.72** | 16.8 |
| Actuarial (gain)/ loss recognised in the period | **37.31** | 15.78 |
| Past Service Cost (if applicable) | **-** | - |
| Expected return on plan assets | **(19.53)** | (16.17) |
| Total expenses recognised in the Statement of Profit and Loss for the year | **62.55** | 30.22 |
| Actual return on plan assets | | |

*The above disclosures for the year ended March 31, 2026 are based on information furnished by the independent actuary and relied upon by the auditors.

| | | |
|---|---|---|
| **8 Short Term Borrowings** | | |
| **Secured -** | | |
| (a) Loans repayable on demand from Banks | **-** | 750.99 |
| (b) Current Maturities of Long Term Borrowings | **59.07** | 56.29 |
| **Un Secured -** | | |
| (a) Temporary Overdraft from Banks | **0.13** | - |
| **TOTAL** | **59.20** | 807.28 |
| **9 Trade Payables** | | |
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 9.1 and 9.2) and | **91.55** | 25.31 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | **7702.55** | 4249.99 |
| **TOTAL** | **7794.10** | 4275.30 |

**9.1** The company has a system to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Intimation have been received from some of the suppliers regarding their status under the said Act as at 31st March, 2026, based on which, principal amount unpaid to such suppliers as at the year end, has been separately disclosed under Trade Payables. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material.

| | | |
|---|---|---|
| (i) The principal amount remaining unpaid to any supplier as at the end of accounting year; | **91.55** | 25.31 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| (ii) Interest due thereon remaining unpaid; | - | - |
| (iii) The 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 each accounting year; | - | - |
| (iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of accounting year. | - | - |

**9.2** Trade payable includes Rs. 2,572.16 Lakhs(Rs. 1,297.15 Lakhs) payable to auction creditors.

**9.3 Ageing of Trade Payables**

*(Rs. In Lakhs)*

| Particulars | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled Dues | Not Dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | **Total** |
| (i) MSME | - | - | 91.37 | 0.09 | - | 0.09 | **91.55** |
| | - | (1.50) | (23.72) | - | (0.09) | - | (25.31) |
| (ii) Others | 11.25 | - | 7,688.40 | 2.43 | 0.03 | 0.44 | **7,702.55** |
| | - | - | (4,248.87) | (0.10) | (0.41) | (0.61) | (4,249.99) |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | **-** |
| | - | - | - | - | - | - | **-** |
| (iv) Disputed dues – Others | - | - | - | - | - | - | **-** |
| | - | - | - | - | - | - | - |
| **Total** | **11.25** | **-** | **7,779.77** | **2.52** | **0.03** | **0.53** | **7,794.10** |
| **Total - Previous Year** | - | (1.50) | (4,272.59) | (0.10) | (0.50) | (0.61) | (4,275.30) |

| | | |
|---|---|---|
| **10 Other Current Liabilities** | | |
| Advance Received from Customers | **95.67** | 71.30 |
| Unpaid Dividend | **63.67** | 50.82 |
| Interest Accrued but not due on borrowings | **1.34** | - |
| Other Payables | | |
| (a) Statutory Dues | **148.61** | 17.68 |
| **TOTAL** | **309.29** | 139.80 |
| **11 Short Term Provision** | | |
| Provision for employee benefits | | |
| (a) Bonus & Ex Gratia | **64.55** | 51.53 |
| Other Provisions | | |
| (a) Income Tax (Net) | **114.62** | 2.75 |
| (b) Proposed Dividend @ Rs. 8.5/share | **-** | 339.98 |
| (c) Marked to Market Loss (on forward contracts) | **32.82** | - |
| **TOTAL** | **211.99** | 394.26 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

**12 Property Plant and Equipment and Intangible Assets**

**(i) Property Plant and Equipment**

*(Rs. in Lakhs)*

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2025 | Additions | Deletion/ Adjustments | As at 31.03.2026 | As at 01.04.2025 | For the Year | Deletion/ Adjustments | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 |
| Freehold land* | 6,944.62 | 15.73 | 139.79 | 6,820.56 | - | - | - | - | 6,820.56 | 6,944.62 |
| | (6,856.62) | (88.00) | - | (6,944.62) | - | - | - | - | (6,944.62) | (6,856.62) |
| Cardamom Leasehold Land # | 343.65 | 0.00 | - | 343.65 | - | - | - | - | 343.65 | 343.65 |
| | (343.65) | - | - | (343.65) | - | - | - | - | (343.65) | (343.65) |
| Buildings | 2,702.87 | 144.00 | - | 2,846.87 | 631.17 | 120.46 | - | 751.63 | 2,095.24 | 2,071.70 |
| | (1,999.14) | (703.73) | - | (2,702.87) | (533.45) | (97.72) | - | (631.17) | (2,071.70) | (1,465.69) |
| Plant & Machinery | 921.53 | 9.63 | - | 931.16 | 381.04 | 97.79 | - | 478.83 | 452.33 | 540.49 |
| | (629.30) | (292.23) | - | (921.53) | (320.37) | (60.67) | - | (381.04) | (540.49) | (308.93) |
| Furniture & Electrical Fittings | 148.73 | 10.54 | - | 159.27 | 69.21 | 20.79 | - | 90.00 | 69.27 | 79.53 |
| | (80.63) | (68.11) | - | (148.73) | (59.70) | (9.50) | - | (69.21) | (79.53) | (20.92) |
| Motor Vehicles | 298.63 | 0.00 | - | 298.63 | 173.97 | 38.22 | - | 212.19 | 86.44 | 124.65 |
| | (218.21) | (88.20) | (7.78) | (298.63) | (150.81) | (29.85) | (6.69) | (173.97) | (124.65) | (67.41) |
| Motor Cycles | 8.71 | 0.00 | - | 8.71 | 4.71 | 1.02 | - | 5.73 | 2.98 | 4.00 |
| | (6.41) | (2.30) | - | (8.71) | (3.92) | (0.80) | - | (4.71) | (4.00) | (2.49) |
| Computers and Data Processing Units | 143.71 | 19.63 | - | 163.34 | 118.49 | 18.11 | - | 136.60 | 26.74 | 25.22 |
| | (117.33) | (26.38) | - | (143.71) | (107.92) | (10.56) | - | (118.49) | (25.22) | (9.40) |
| Office Equipments | 5.49 | 22.87 | - | 28.36 | 3.10 | 9.25 | - | 12.35 | 16.01 | 2.40 |
| | (3.14) | (2.35) | - | (5.49) | (1.75) | (1.34) | - | (3.10) | (2.40) | (1.39) |
| Biological Assets | 58.90 | 4.55 | - | 63.45 | 6.02 | 9.57 | - | 15.59 | 47.86 | 52.88 |
| | (33.13) | (25.76) | - | (58.90) | (0.02) | (6.00) | - | (6.02) | (52.88) | (33.12) |
| **Total** | **11,576.83** | **226.95** | **139.79** | **11,664.00** | **1,387.71** | **315.20** | **0.00** | **1,702.91** | **9,961.09** | **10,189.13** |
| **Previous Year** | (10,287.57) | (1,297.05) | (7.78) | (11,576.84) | (1,177.94) | (216.45) | (6.69) | (1,387.71) | (10,189.13) | (9,109.63) |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|

**12.1** Freehold Land under Fixed Assets include land without pattayam valued Rs.0.11 Lakh (Previous year Rs.0.11 Lakh) in respect of which title deed has not been registered in favour of the company.

**12.2** Other than above, all the title deeds of all immovable properties are held in the name of the Company. In respect of leased properties where the company is the lessee, lease agreements have been duly executed in favour of the company.

**12.3** The company has not revalued the its Property, Plant and Equipment during the current year 2025-26.

**12.4** * Represents adjustment from revaluation reserve

**12.5** # Cardamom Leasehold Land represents consideration paid during the financial year 2019–20 and 2023-24 to earlier holders for acquiring rights and possession over cardamom cultivation land in Idukki District, Kerala under the Cardamom Lease Rules, 1961. Though formal lease orders in Form No. VII have not been issued by the Government due to the interim stay order of the Hon'ble High Court of Kerala in O.P. No. 10352/1997, the Assistant Cardamom Settlement Officer has granted the rights to use/continue possession of the land for a period of 20 years, subject to the Cardamom Lease Rules, 1961. As the Form No. VII lease orders have not been issued, the tenure of the rights acquired from the earlier holders is not presently determinable. In the opinion of the Management, so long as the Company continues in possession and uses the lands for cardamom cultivation in accordance with the applicable Rules, the rights associated with such possession do not presently have a determinable end date and accordingly, the consideration paid to the earlier holders is carried at cost without amortisation.

**13 Capital work-in-progress**

| Particulars | As at 01.04.2025 | Additions | Other Adjustments | Capitalised during the year | As at 31.03.2026 |
|---|---|---|---|---|---|
| Projects in progress | 21.79 | 38.52 | - | 4.55 | 55.76 |
| | (367.16) | (17.24) | - | (362.61) | (21.79) |
| **Total** | **21.79** | **38.52** | **-** | **4.55** | **55.76** |
| **Previous Year** | (367.16) | (17.24) | - | (362.61) | (21.79) |

**Capital Work In Progress Ageing Schedule**

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 38.52 | 17.24 | - | - | 55.76 |
| | (17.24) | - | (4.55) | - | (21.79) |

**13.1** Projects that are temporarily suspended - Nil (Nil)

**13.2** Projects which have exceeded their original timeline - Nil (Nil)

**13.3** Projects which have exceeded their original Budget - Nil (Nil)

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| | PARTICULARS | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **14** | **Long Term Loans and Advances** | | |
| | Unsecured, considered good | | |
| | Capital Advances (Refer Note 14.1) | 96.40 | 96.40 |
| | Balances with banks in deposit accounts (Refer Note 14.2) | 100.34 | - |
| | **TOTAL** | **196.74** | 96.40 |

**14.1** During the financial year 2023–24, the Company had paid an advance of Rs. 96.40 lakhs towards the purchase of land and construction of a building at Anavilasam. However, the registration of the land could not be completed due to the demise of one of the joint owners. Subsequently, the said land was identified by the National Highways Authority of India (NHAI) for highway construction. Accordingly, the Company has initiated the process to either complete the registration ensuring the rights to receive the compensation from NHAI or to recover the advance amount of Rs. 96.40 lakhs paid towards the proposed transaction.

**14.2** Balances with banks in deposit accounts represent fixed deposits with banks having a remaining maturity of more than 12 months as at the reporting date

| | | | |
|---|---|---|---|
| **15** | **Other Non-Current Assets** | | |
| | Security Deposits | 16.26 | 11.40 |
| | | **16.26** | 11.40 |
| **16** | **Current investments** | | |
| | **Investment in mutual funds** | | |
| | **Unquoted** | | |
| | SBI MF Overnight Funds - Direct Growth - 26,976.125 Units ( 9,637.87 Units) (Refer Note 16.1) | 1179.64 | 400.00 |
| | The aggregate market value of unquoted investments is Rs. 1181.42 Lakhs (Rs. 400.29 Lakhs) | | |
| | | **1179.64** | 400.00 |

**16.1** Investments are valued at lower of cost or Fair Value.

**16.2** Aggregate provision for diminution in value of investments Nil (Nil)

| | | | |
|---|---|---|---|
| **17** | **Inventories** | | |
| | (a) Stock in trade | 6066.00 | 4079.50 |
| | (b) Others - Cardamom (Plantation) | 13.04 | 53.27 |
| | **TOTAL** | **6079.04** | 4132.77 |

**17.1** Method of Valuation of Inventories - See Note 2.(v) of Significant Accounting Policies.

| | | | |
|---|---|---|---|
| **18** | **Trade Receivables** | | |
| | Unsecured, Considered Good (Refer note 18.1 and 18.2) | 6237.10 | 3795.76 |
| | | **6237.10** | 3795.76 |

**18.1** Trade receivables include receivable from auction debtors Rs. 3,954.50 Lakhs (Rs. 1650.83 Lakhs).

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|

**18.2 Ageing of Trade Receivables** *(Rs. In Lakhs)*

| Particulars | Outstanding for following periods from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Due | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables –considered good | - | - | 6,141.02 | 21.15 | 39.18 | 19.99 | 15.76 | **6,237.10** |
| | - | - | (3,698.86) | (53.32) | (23.81) | (15.74) | (4.03) | (3,795.76) |
| (ii) Undisputed Trade Receivables - considered doubtful | | | | | | | | |
| | - | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered doubtful | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **6,141.02** | **21.15** | **39.18** | **19.99** | **15.76** | **6,237.10** |
| **Total - Previous Year** | - | - | (3,698.86) | (53.32) | (23.81) | (15.74) | (4.03) | (3,795.76) |

| | | |
|---|---|---|
| **19 Cash and Bank balances** | | |
| **Cash and Cash Equivalents** | | |
| (a) Cash on hand | 31.65 | 73.52 |
| (b) Cheques, Drafts on hand/Current Account* | 1232.39 | 1130.82 |
| (c) Deposit Accounts (Refer note 19.1) | 25.00 | - |
| **SUB TOTAL** | **1289.04** | 1204.34 |
| **Other bank balances** | | |
| (a) Deposit Accounts (Refer note 19.2 and 19.3) | 281.80 | 466.08 |
| (b) Earmarked Balances with Banks - Unpaid dividend (Refer Note 19.4) | 63.94 | 51.12 |
| **SUB TOTAL** | **345.74** | 517.20 |
| **TOTAL** | **1634.78** | 1721.54 |

**19.1** Balances in deposit accounts represent fixed deposits with banks having an original maturity of less than three months.

**19.2** Balances in deposit account under other bank balances represent fixed deposits with banks having an original maturity of more than three months and a remaining maturity of less than twelve months as at the reporting date.

**19.3** Includes ₹178.67 (₹113 lakhs) in fixed deposits pledged as security against bank guarantees and overdraft facilities obtained from the banks

**19.4** Earmarked Balances with Banks- Unpaid dividend includes Rs. 0.61 Lakhs being dividend payable in respect of 10000 equity shares having a face value of Rs 1,00,000/- (at face value of Rs 10 each) outstanding for more than seven years, from the date of transfer to the said account and interest thereon and is due for transfer to Investor and Education and Protection Fund as per the requirements of Section 124 (5) of the Companies

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|---|
| | Act 2013. Though the claims have been received for the payment of the same, the payment could not be made due to disputes regarding the legal ownership of the underlying shares/ pending receipt of legal heirship documents. | | |
| **Cheques, Drafts on hand Rs. 40.66 Lakhs (Rs. 62.70 Lakhs)* | | | |
| **20** | **Short-Term Loans and Advances** | | |
| | Unsecured considered good | | |
| | (a) Advance to Suppliers | 619.10 | 279.71 |
| | (b) Advance Recoverable in cash or in kind or for value to be received | 35.13 | 22.27 |
| | (c) Balance with Government Authorities | 86.76 | 122.95 |
| | (d) Other Advances | 1.57 | 13.50 |
| | **TOTAL** | **742.56** | 438.43 |
| **21** | **Other Current Assets** | | |
| | Security Deposit | 167.57 | 136.13 |
| | | **167.57** | 136.13 |
| **22** | **Revenue from Operations** | | |
| | **Sale of products - Traded goods** | | |
| | (a) Domestic | 45251.69 | 35522.87 |
| | (b) Export | 6678.63 | 5504.78 |
| | **TOTAL** | **51930.32** | 41027.65 |
| | **Sale of products - Plantation Crops** | | |
| | (a) Domestic | 1554.96 | 1532.83 |
| | | **1554.96** | 1532.83 |
| | **Sale of Services** | | |
| | (a) Domestic | 688.96 | 490.49 |
| | (b) Export | 87.26 | 95.92 |
| | **TOTAL** | **776.22** | 586.41 |
| | **Operating Revenue** | **54261.50** | 43146.89 |
| | **Other Operating Revenue** | | |
| | Export entitlements | **89.56** | 42.68 |
| | **TOTAL** | **54351.06** | 43189.57 |
| **Breakup of sale of products and services** | | | |
| **Sale of Products - Domestic** | | | |
| **Agro Inputs** | | | |
| (i) Fertilisers & Neemcake | | 10131.68 | 8015.95 |
| (ii) Plant Protection Chemicals | | 10910.04 | 7957.78 |
| | **TOTAL** | **21041.72** | 15973.73 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **Cardamom** | | |
| (i) Cardamom - Trade | 23380.34 | 18882.24 |
| (ii) Cardamom (Auction sample) | 664.02 | 568.84 |
| **TOTAL** | **24044.36** | 19451.08 |
| **Plantation Crops** | 1554.96 | 1532.83 |
| **Others - Gunnies** | 165.61 | 98.06 |
| **TOTAL** | **46806.65** | 37055.70 |
| **Sale of Products - Export** | | |
| (i) Cardamom - Trade | 6678.63 | 5504.78 |
| | **6678.63** | 5504.78 |
| **Sale of Services - Domestic** | | |
| (i) Commission - Auction | 679.93 | 490.49 |
| (ii)Cardamom Cleaning/Sorting Charges | 9.03 | - |
| **TOTAL** | **688.96** | 490.49 |
| **Sale of Services - Export** | | |
| (i) Commission on Rubber Trade | 87.26 | 95.92 |
| | **54261.50** | 43146.89 |
| **23 Other Income** | | |
| Interest Income | 36.03 | 18.91 |
| Profit on Sale of Mutual Fund Units | 76.26 | 66.28 |
| Net Gain/(Loss) on sale of Fixed Assets | - | 1.90 |
| Recovery of Transport & Handling charges | 291.72 | 225.32 |
| Recovery of Packing and forwarding charges | 12.75 | 8.29 |
| Rental Income | 40.99 | 31.47 |
| Net gain/loss of foreign currency translation and transaction | 52.73 | 44.98 |
| Others | 14.89 | 2.44 |
| **TOTAL** | **525.37** | 399.59 |
| **24 Purchases of Stock-in-Trade** | | |
| **Agro Inputs** | | |
| (a) Fertilisers & Neemcake | 8485.25 | 6534.73 |
| (b) Plant Protection Chemicals | 10938.89 | 7893.40 |
| | **19424.14** | 14428.13 |
| Less: Discount Received | 1462.05 | 978.70 |
| | **17962.09** | 13449.43 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Cardamom** | | | |
| | (a) Cardamom - Trade | 29623.40 | 23651.80 |
| | (b) Cardamom (Auction Sample) | 636.06 | 539.03 |
| | | **30259.46** | 24190.83 |
| | **Others** | | |
| | (a) Gunnies | 180.23 | 81.27 |
| | **TOTAL** | **48401.78** | 37721.53 |
| **25** | **Changes in Inventories of Stock in Trade** | | |
| | **Inventories at the beginning of the year** | | |
| | Traded Goods | 4079.50 | 2723.52 |
| | Plantation Crops | 53.27 | - |
| | | **4132.77** | 2723.52 |
| | **Inventories at the end of the year** | | |
| | Traded Goods | 6066.00 | 4079.50 |
| | Plantation Crops | 13.04 | 53.27 |
| | | **6079.04** | 4132.77 |
| | | **(1946.27)** | (1409.25) |
| **26** | **Employee Benefits Expense** | | |
| | Salaries & Wages | 993.22 | 804.36 |
| | Contribution to Provident and other funds | 18.04 | 20.65 |
| | Gratuity | 62.45 | 31.51 |
| | Staff Welfare Expenses | 38.97 | 64.55 |
| | Remuneration to Directors | 16.80 | 16.80 |
| | **TOTAL** | **1129.48** | 937.87 |
| **27** | **Finance Costs** | | |
| | Interest on Term Loan | 18.14 | 16.18 |
| | Interest on Working Capital loans | 11.50 | 13.97 |
| | Other borrowing costs | 3.29 | 1.27 |
| | **TOTAL** | **32.93** | 31.42 |
| **28** | **Other Expenses** | | |
| | (a) Freight outward and Handling | 330.45 | 284.22 |
| | (b) Power & Fuel | 26.17 | 32.02 |
| | (c) Rent | 127.68 | 107.39 |
| | (d) Repairs and maintenance | | |
| | - Building | 386.86 | 763.28 |
| | - Others | 53.18 | 35.91 |
| | (e) Insurance | 30.82 | 15.21 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (f) Rates & Taxes | 28.84 | 16.89 |
| (g) Grading and Packing Expense | 235.28 | 175.54 |
| (h) Travelling, Vehicle Running & Maintenance | 150.70 | 129.98 |
| (i) Sitting fee and Travelling Expense to Directors | 14.73 | 9.44 |
| (j) Selling and Marketing Expense | 295.53 | 212.85 |
| (k) Brokerage and Commission | 98.40 | 94.64 |
| (l) Discount Paid and Price Difference | 205.94 | 171.60 |
| (m) Auction Expense | 119.25 | 100.94 |
| (n) Plantation Expenses | 1010.35 | 932.18 |
| (o) Professional Charges | 59.57 | 24.30 |
| (p) Software Expenses | 43.74 | 41.86 |
| (q) Bad Debt written off | - | 85.69 |
| (r) Bank Charges | 34.24 | 23.61 |
| (s) Payment to Auditors (Refer Note 28.1) | 10.00 | 5.50 |
| (t) Expenditure on Corporate Social Responsibility (Refer Note 28.2) | 43.50 | 37.25 |
| (u) Miscellaneous Expenses | 50.78 | 58.75 |
| **TOTAL** | **3356.01** | 3359.05 |
| **28.1 Payments to Auditors** | | |
| a) Statutory Audit | 10.00 | 4.25 |
| b) Taxation | | 1.25 |
| | **10.00** | 5.50 |
| **28.2 Expenditure on Corporate Social Responsibility** | | |
| **(a) Amount required to be spent by the company during the year** | | |
| 1. Gross amount required to be spent by the company during the year | 43.47 | 37.25 |
| 2. Amount approved by the Board to be spent during the year (Minimum amount to be spent) | 43.50 | 37.25 |
| **(b) Amount of expenditure incurred during the year** | | |
| (i) Construction/ acquisition of any asset | - | - |
| (ii) On purposes other than (i), above | 43.50 | 37.25 |
| **Total expenditure incurred for CSR** | **43.50** | 37.25 |
| Less: Excess CSR spent carried forward to future years | - | - |
| **Expenditure shown in the Statement of Profit and Loss** | **43.50** | 37.25 |
| (c) Shortfall at the end of the year | Nil | Nil |
| (d) Total of previous year short fall | Nil | Nil |
| (e) Reason for shortfall | NA | NA |
| (f) Nature of CSR Activities | | |
| - Promotion of health care | | |
| - Promotion of education | | |
| - Rural Development | | |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| (g) Details of Related party transactions as per Accounting Standard 18 - Related Party Disclosures | | |
| KCPMC CSR FOUNDATION | | |
| (Enterprise where KMP got significant influence) | 43.50 | 37.25 |
| (h) Provision made for liability incurred by entering into a contractual obligation | Nil | Nil |
| **29 Earnings Per Equity Share** | | |
| Profit for the year as per Statement of Profit and Loss (Rs in Lakhs) | 2746.63 | 2181.81 |
| Weighted average number of equity shares of Rs.10/- each, fully paid up (No. in Lakhs) | 39.998 | 39.998 |
| **Earnings Per Equity Share (Basic/ Diluted) ( in Rs.)** | **68.67** | 54.55 |
| **30 Contingent Liabilities and Capital Commitments Not Provided for** | | |
| **(a) Contingent Liabilities** | | |
| (i) Claims against the company not acknowledged as debts | | |
| - Disputed Goods and Service Tax Dues (Refer note 30.2) | 147.91 | 147.41 |
| (ii) Corporate Guarantee given in respect of Loan Facilities availed by The Cardamom Planters' and Marketing Co-Operative Society Limited (CPMCS LTD.) (Refer note 30.1) | 1500.00 | 1500.00 |
| **(b) Capital Commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for ( Net of advance) | 300.00 | 200.00 |

**30.1** "The Company has provided a guarantee of ₹1,500 lakhs (₹1,500 lakhs) in favour of ICICI Bank in respect of the funded and non-funded credit facilities availed by The Cardamom Planters' and Marketing Co-operative Society Limited (CPMCS LTD.).

The guarantee has been provided to enable CPMCS LTD. to furnish a guarantee in favour of the Spices Board of India for securing/renewing its auction licence. As at the reporting date, the amount of the guaranteed limit utilised by CPMCS LTD. is ₹1,000 lakhs ( ₹1,000 lakhs)."

**30.2** Disputed Goods and Service Tax Dues includes amount paid under protest Rs 13.71 Lakhs (Rs 13.21 Lakhs)

**31** In the opinion of the Directors, Short - Term Loans and Advances and Other Current Assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

**32** Total amount contributed during the financial year to political parties Rs.5.65 Lakhs (Rs. 13.68 Lakhs)

| | | |
|---|---|---|
| **33 Foreign Exchange Earnings and Expenditure** | | |
| (a) Earnings in Foreign Currency | 6,645.31 | 5,555.01 |
| (b) Expenditure in Foreign Currency (Excluding Imports) | 4.38 | 8.20 |
| **34 Value of imports calculated on CIF basis** | | |
| CIF Value of imports made during the year | 426.67 | 263.25 |

**35 Disclosure of transactions with related parties as required by Accounting Standard – 18 on Related Party Disclosure as prescribed by Companies (Accounting Standards) Rules, 2021**

**35.1 Names of related parties and description of relationship**

**a) Key Management Personnel**

(i) Mr Jojo George Pottemkulam, Managing Director

(ii) Mr Johny Sebastian Karimpanal, Whole Time Director

| | | | |
|---|---|---|---|
| | Sd/-<br>UTHAYAKUMAR MANOHARAN<br>(DIN: 03091585)<br>Chairman | Sd/-<br>JOJO GEORGE POTTEMKULAM<br>(DIN: 00050344)<br>Managing Director | For VARMA & VARMA, Chartered Accountants<br>FRN: 004532S<br>Sd/-<br>GOPI K, Partner,<br>M. No.214435 \| UDIN: 26214435VSVTDQ4759 |
| 12-08-2026 | | | |

*Rs. in Lakh*

| PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|
| **b) Enterprises where Key Management Personnel/Relative of Key Managerial Personnel has got significant influence** | | |
| (i) KCPMC CSR Foundation | | |
| **35.2 Details of transactions with related parties** | | |
| **(i) Jojo George Pottemkulam** | | |
| Remuneration | 12.00 | 12.00 |
| Sitting Fee | 1.00 | 0.50 |
| Dividend | 2.75 | 2.26 |
| | **15.75** | 14.76 |
| **(ii) Johny Sebastian Karimpanal** | | |
| Remuneration | 4.80 | 2.40 |
| Sitting Fee | 0.80 | 0.30 |
| Dividend | 0.63 | 0.51 |
| | **6.23** | 3.21 |
| **(iii) KCPMC CSR Foundation** | | |
| CSR Expenses paid | 43.50 | 37.25 |
| **(iv) Raghavan Guhan** | | |
| Remuneration | - | 2.40 |

**36 a) Relationship with Struck off Companies**

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

**b) Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2026.

**c) Undisclosed Income**

For the year ended March 31, 2026 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

**d) Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies as on March 31, 2026.

**e) Details of Crypto or Virtual Currency**

The company has not traded or invested in crypto currency or virtual currency during the year.

**f) Compliance with number of layers of companies**

The company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with (Restriction on number of layers) Rules, 2017.

**g) Wilful defaulter**

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

**h)** There are no additional regulatory information to be reported under MCA Notification No. G.S.R 207(E) dated 24.03.2021 at this stage other than the details furnished above.

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

**37 Disclosure of Movement of Provisions as required by Accounting Standard - 29 Provisions, Contingent Liabilities and Contingent Assets**

| Particulars | As At March 31, 2025 | additional provisions made during the period | Payments/ Reversals made during the period | As At March 31, 2026 |
|---|---|---|---|---|
| Provision for employee benefit Expense - Bonus and Exgratia | 51.53 | 64.55 | 51.53 | 64.55 |
| Provision for Marked to Market Loss (on forward contracts) | - | 32.82 | - | 32.82 |

**38** As a part of Company's risk management policy, the exchange risks arising from foreign currency fluctuations are hedged by forward contracts.

**38.1** The particulars of forward contracts entered into by the Company and outstanding as at Balance Sheet date is as under

| Particulars | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Foreign currency | Rupees in lakhs | Foreign currency | Rupees in lakhs |
| Exports/ Highly Probable Future Transaction/ Firm Commitments : USD (0 - 3 months) | 8.68 | 791.14 | - | - |

**38.2** The particulars of unhedged items as at Balance Sheet date is as under

| Particulars | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Foreign currency | Rupees in lakhs | Foreign currency | Rupees in lakhs |
| **Assets:** | | | | |
| USD | 2.22 | 210.56 | - | - |
| **Liabilities:** | | | | |
| USD | - | - | - | - |

**39 Accounting Ratios**

| Ratio | Note | Current Year | Previous Year | Variance (in %) | Explanation for changes more than 25% |
|---|---|---|---|---|---|
| Current Ratio | (a) | **1.92** | 1.89 | 1.26% | |
| Debt-Equity Ratio | (b) | **0.01** | 0.07 | -83.59% | Decrease in short term borrowings |
| Debt Service Coverage Ratio | (c) | **3.01** | 2.69 | 11.98% | |
| Return on Equity Ratio | (d) | **15.55%** | 14.49% | 7.31% | |
| Inventory turnover ratio | (e) | **10.64** | 12.60 | -15.51% | |
| Trade Receivables turnover ratio | (f) | **8.71** | 11.38 | -23.41% | |
| Trade payables turnover ratio | (g) | **6.21** | 8.82 | -29.62% | Increase in trade payables |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

| Ratio | Note | Current Year | Previous Year | Variance (in %) | Explanation for changes more than 25% |
|---|---|---|---|---|---|
| Net capital turnover ratio | (h) | **8.58** | 9.82 | -12.69% | |
| Net profit ratio | (i) | **0.05** | 0.05 | 0.04% | |
| Return on Capital employed | (j) | **0.20** | 0.18 | 12.72% | |
| Return on investment | (k) | **0.05** | 0.07 | -29.93% | Increase in average invested funds |

| Ratio | Note | Numerator | Denominator |
|---|---|---|---|
| Current Ratio | (a) | Current Assets | Current Liabilities |
| Debt-Equity Ratio | (b) | Long Term and Short term debts | Networth |
| Debt Service Coverage Ratio | (c) | EBIDTA | Interest + Principal |
| Return on Equity Ratio | (d) | Net Profit | Networth |
| Inventory turnover ratio | (e) | Sales | Average Inventory |
| Trade Receivables turnover ratio | (f) | Net Credit Sales | Average Accounts Receivable |
| Trade payables turnover ratio | (g) | Net Credit Purchase | Average Accounts Payable |
| Net capital turnover ratio | (h) | Turnover | Average Working capital |
| Net profit ratio | (i) | Net Profit | Turnover |
| Return on Capital employed | (j) | EBIT | Total Assets - Current Libailities |
| Return on investment | (k) | Income Generated From Invested Funds | Average Invested Funds |

**40** The company has availed short term credit facilities from bank or financial institutions during the current year by hypothecating its stocks/debtors, the details of which are given in Note No.8 - Short-Term Borrowings. The Details of current assets(Stock and Debtors)as per book and as per Quarterly return furnished to the banks, variance thereof and reason for variance are as under:

| Security | Period | Amount disclosed to the Bank | Amount as per books of accounts | Variation | Reasons for Difference |
|---|---|---|---|---|---|
| For the Financial Year 2025-26 | | | | | |
| Submitted to Axis Bank, ICICI Bank and HDFC Bank | | | | | |
| Inventory | Q4 | 5,972.93 | 6,079.04 | (106.11) | Differences due to entries passed on finalisation of accounts at each quarter/ year end. |
| | Q3 | 5,558.78 | 5,575.78 | (17.00) | |
| | Q2 | 6,056.80 | 6,024.78 | 32.02 | |
| | Q1 | 4,601.77 | 4,620.49 | (18.72) | |
| Debtors | Q4 | 6,480.67 | 6,237.10 | 243.57 | Differences due to entries passed on finalisation of accounts at each quarter/ year end. |
| | Q3 | 9,203.45 | 9,235.25 | (31.80) | |
| | Q2 | 7,754.57 | 7,694.51 | 60.06 | |
| | Q1 | 4,301.41 | 4,147.42 | 153.99 | |

| | | | |
|---|---|---|---|
| | Sd/-<br>UTHAYAKUMAR MANOHARAN<br>(DIN: 03091585) | Sd/-<br>JOJO GEORGE POTTEMKULAM<br>(DIN: 00050344) | For VARMA & VARMA, Chartered Accountants<br>FRN: 004532S<br>Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner,<br>M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

## 41 Segment Reporting

Segment reporting is prepared based on the business segments identified by the Management, in accordance with the requirements of Accounting Standard (AS) 17 – Segment Reporting. The Company has identified the following five business segments.

1. Agro Inputs
2. Cardamom – Domestic and Export
3. Rubber – Commission on Rubber Trade (Export Service)
4. Cardamom Auction
5. Plantation

*Rs. in Lakh*

| | PARTICULARS | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|---|
| **1.** | **Segment Revenue** | | |
| | a) Agro Inputs | 21,041.72 | 15,973.73 |
| | b) i) Cardamom Domestic | 24,044.36 | 19,451.08 |
| | ii) Cardamom Export | 6,678.63 | 5,504.78 |
| | c) Rubber - Commission on Rubber Trade (Export Service) | 87.26 | 95.92 |
| | d) Cardamom Auction | 679.93 | 490.49 |
| | e) Plantation | 1,554.96 | 1,532.83 |
| | | **54,086.86** | 43,048.83 |
| **2.** | **Segment Resuts** | | |
| | (Profit /(Loss) before Tax and Finance Cost | | |
| | a) Agro Input | 3,091.01 | 2,328.45 |
| | b) Cardamom | 335.73 | 502.76 |
| | c) Rubber - Commission on Rubber Trade (Export Service) | 82.47 | 91.52 |
| | d) Cardamom Auction | 384.15 | 285.58 |
| | e) Plantation | 310.25 | 524.56 |
| | | 4,203.61 | 3,732.87 |
| | Less: | | |
| | (i) Finance Cost | 32.93 | 31.42 |
| | (ii) Other un-allocable expenditure net of un-allocable income | 583.38 | 969.37 |
| | **Profit before tax** | **3,587.30** | 2,732.08 |
| | (1) Current Tax | 821.84 | 537.00 |
| | (2) Prior year's tax | (7.64) | (5.90) |
| | (3) Deferred tax Expense/(Income) | 26.47 | 19.17 |
| | **Net Profit after Tax** | **2,746.63** | 2,181.81 |
| **3.** | **Segment Assets** | | |
| | a) Agro Input | 6,020.34 | 4,497.32 |
| | b) Cardamom Trade | 3,525.88 | 2,761.67 |
| | c) Rubber | 11.10 | 2.08 |
| | d) Cardamom Auction | 4,705.33 | 2,450.14 |
| | e) Plantation | 6,903.49 | 6,952.10 |
| | **Total** | **21,166.14** | 16,663.31 |
| | Un allocated corporate assets | 5,104.40 | 4,280.04 |
| | Total assets as per Balance Sheet | 26,270.54 | 20,943.35 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

*Rs. in Lakh*

| PARTICULARS | | **For the year ended March 31, 2026** | For the year ended March 31, 2025 |
|---|---|---|---|
| **4.** | **Segment Liabilities** | | |
| | a) Agro Input | 4,428.59 | 2,479.18 |
| | b) Cardamom Trade | 793.21 | 479.62 |
| | c) Rubber | 0.45 | 0.11 |
| | d) Cardamom Auction | 2,581.73 | 1,308.69 |
| | e) Plantation | 11.95 | 14.68 |
| | **Total** | **7,815.93** | 4,282.27 |
| | Un allocated Corporate Liabilities | 794.34 | 1,607.64 |
| | Share holders Funds | 17,660.27 | 15,053.43 |
| | Total Liabilities as per Balance Sheet | 26,270.54 | 20,943.35 |
| **5.** | **Capital Employed** | | |
| | a) Agro Input | 1,591.76 | 2,018.15 |
| | b) Cardamom Trade | 2,732.67 | 2,282.06 |
| | c) Rubber | 10.65 | 1.96 |
| | d) Cardamom Auction | 2,123.61 | 1,141.45 |
| | e) Plantation | 6,891.54 | 6,937.42 |
| | **Total** | **13,350.22** | 12,381.04 |
| | f) Un allocated Segment Capital Employed | 4,310.05 | 2,672.39 |
| | Total | 17,660.27 | 15,053.43 |
| **6.** | **Capital Expenditure incurred** | | |
| | a) Cardamom Trade | 2.88 | 23.17 |
| | b) Plantation | 26.33 | 217.58 |
| | c) Auction | 19.42 | 793.14 |
| | d) Plantation (Capital work in progress) | 30.00 | 17.24 |
| | e) Un allocated Segment Capital Expenditure incurred (Net) | 178.33 | 263.17 |
| | f) Un allocated Segment (Capital work in progress) | 8.52 | 0.00 |
| | **Total** | **265.47** | 1,314.30 |
| **7.** | **Depreciation** | | |
| | a) Cardamom Trade | 67.85 | 77.83 |
| | b) Cardamom Auction | 68.07 | 8.76 |
| | c) Plantation | 89.24 | 65.32 |
| | d) Un allocated Segment Depreciation | 90.03 | 64.54 |
| | **Total** | **315.20** | 216.45 |
| | **GEOGRAPHICAL INFORMATION** | | |
| | Segment revenue from external customers | | |
| | – Within India | 47,585.17 | 37,588.87 |
| | – Outside India | 6,765.89 | 5,600.70 |
| | **Total** | **54,351.06** | 43,189.57 |

| | | | |
|---|---|---|---|
| | Sd/- | Sd/- | For VARMA & VARMA, Chartered Accountants |
| | UTHAYAKUMAR MANOHARAN | JOJO GEORGE POTTEMKULAM | FRN: 004532S |
| | (DIN: 03091585) | (DIN: 00050344) | Sd/- |
| 12-08-2026 | Chairman | Managing Director | GOPI K, Partner, |
| | | | M. No.214435 \| UDIN: 26214435VSVTDQ4759 |

**42** (i)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

(ii) 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

**43** The Company uses accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software and have not been tampered with. The company has preserved the audit trail as per the statutory requirements for record retention.

Direct access to the databases of the accounting software is available only to the database administrator and the company has ensured appropriate controls to prevent any unauthorised modifications at database layer.

**44.** Figures have been rounded off to the nearest lakhs. Previous year figures, unless otherwise stated are given within brackets and have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year and such regrouping/reclassification are not material.

*For and on behalf of Board of Directors*

*As per our separate report of even date attached*

| | | | |
|---|---|---|---|
| | Sd/-<br>UTHAYAKUMAR MANOHARAN<br>(DIN: 03091585)<br>Chairman | Sd/-<br>JOJO GEORGE POTTEMKULAM<br>(DIN: 00050344)<br>Managing Director | For VARMA & VARMA, Chartered Accountants<br>FRN: 004532S<br>Sd/-<br>GOPI K, Partner,<br>M. No.214435 \| UDIN: 26214435VSVTDQ4759 |
| 12-08-2026 | | | |

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agribusiness solutions..!

# The Kerala Cardamom Processing and Marketing Company Limited

Registered Office: K P 1/741 B, Spice House, Thekkady PO, Idukki District - 685 536
CIN: U15495KL1990PLC005656
Telephone: 04869-222865, 222097 E-mail: info@kcpmc.com Website: www.kcpmc.com

## ATTENDANCE SLIP

I hereby record my presence at the 36th Annual General Meeting of the Company at 11.30 AM on Thursday the 3rd September 2026 at the Registered office of the Company, KP1/741 B, Spice House, Thekkady P.O, Idukki District - 685 536

| Folio No. | | | | |
|---|---|---|---|---|

.................................................................................... ....................................................................................

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

signature of *shareholder/proxy

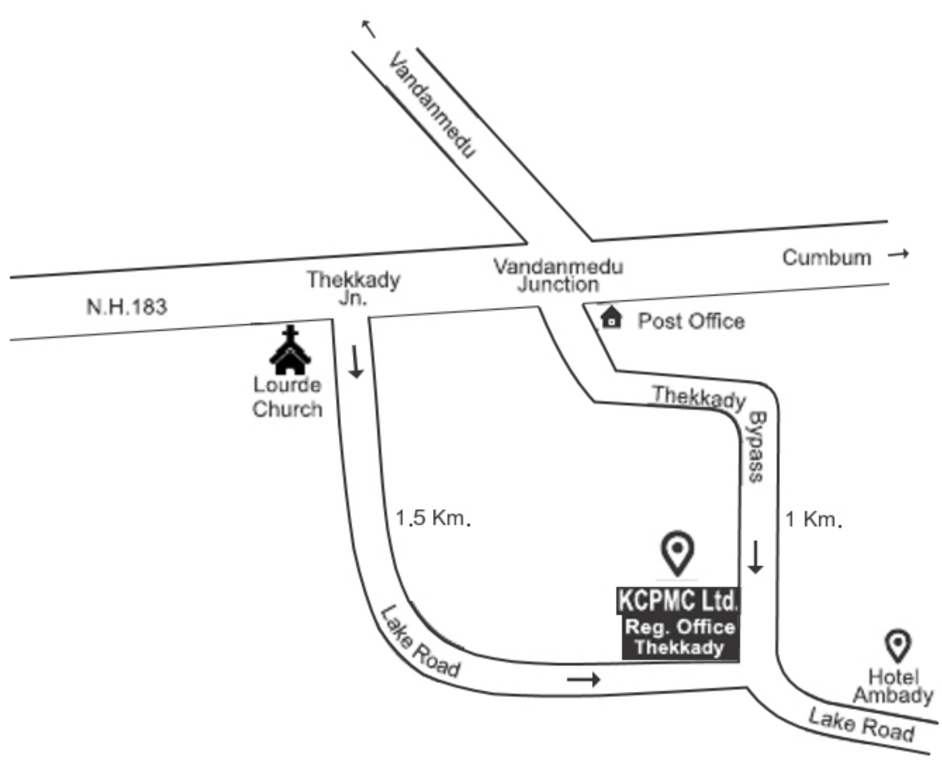
*strike out whichever is not applicable

E-mail ID ..........................................................................

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

..................................................✂.................................. *(Tear here)* .................................. ✂.................................................

(Tear here)



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# Form No. MGT-11
# PROXY FORM

*(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule 2014)*

| | | |
|---|---|---|
| CIN | : | U15495KL1990PLC005656 |
| Name of the Company | : | THE KERALA CARDAMOM PROCESSING AND MARKETING COMPANY LIMITED |
| Registered Office | : | KP1/741 B, Spice House, Thekkady PO, Idukki District - 685 536 |
| Name of the member(s) | : | |
| Registered Address | : | |
| E- mail ID | : | |
| Folio No/Client ID | : | DP ID: |

I / We, being the member of ........................................................................................holding................................................shares, hereby appoint.

1. Name : ..........................................................................................................................................................................................
   Address : ..........................................................................................................................................................................................
   E-mail Id : ........................................................................................................Signature :..............................................................or failing him
2. Name : ..........................................................................................................................................................................................
   Address : ..........................................................................................................................................................................................
   E-mail Id : ........................................................................................................Signature: ...............................................................................

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 36th Annual General Meeting of the Company, to be held on Thursday, the 3rd September 2026 at 11.30 AM at Registered office –KP1/741 B, Spice House, Thekkady PO, Idukki District- 685 536 and at any adjournment thereof in respect of such resolution as are indicated below.

Resolution Nos.

1. Adoption of financial statements together with the reports for the year ended 31/03/2026
2. Declaration of dividend
3. Re-appointment of Mr. Rajamanickam Sakthisubramanian (DIN:06982076) as a director liable to retire by rotation.
4. Re-appointment of Mr. Kumaresan Sakthivel (DIN: 06982078) as a director liable to retire by rotation.
5. Re-appointment of Mr. Uthayakumar Manoharan (DIN: 03091585) as a director liable to retire by rotation.

Signed this ............................................ day of ................................ 2026

Signature of shareholder

Signature of Proxy holder(s)

Revenue Stamp of Re.1/-

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Revenue stamp should be affixed to this and it should then be signed by the member.

(Tear here)

The Kerala Cardamom Processing and Marketing Company Limited
"Spice House" Thekkady P.O., Idukki Dist., Kerala-685 536,
Tel: 04869-222865, 222097
E-mail: info@kcpmc.com • Web: www.kcpmc.com, www.kcpmc.store

Regional / Divisional Offices

Kalpetta : 6282901280
Bodinayakanur : 8606651777
Kanjirappally : 9447177752

Plantations

• purespice Plantations
Peechadu, Kallar, Vattiyar PO, Idukki,
Kerala, 685565.

• Bisonvalley Estate
Pallikunnu PO, Kuttikkanam,
Idukki, Kerala, 685531.

Branches:

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