

**THE HIGHLAND
PRODUCE COMPANY LTD.**

99th

ANNUAL REPORT & ACCOUNTS

2024 - 2025

THE HIGHLAND PRODUCE COMPANY LIMITED

ALAPPUZHA

BOARD OF DIRECTORS

Mr. Dilip Thomas (Chairman)
Mrs. Priyalatha Thomas
Mr. K. Suresh (Managing Director)
Mr. K. Ashok
Mr. S. Ganesan

AUDIT COMMITTEE (w.e.f. 06.06.2025)

Mr. S. Ganesan
Mr. K. Ashok
Mr. K. Suresh

AUDITORS

SURI & CO.
Chartered Accountants
Guna Complex, No. 443 & 445,
4th Floor, Main Building, Anna Salai,
Chennai - 600 018.

BANKERS

The Federal Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building"
No.1, Club House Road, Chennai-600 002
Email: investor@cameoindia.com

REGISTERED OFFICE

W-21/674, Beach Road,
Alappuzha - 688 012
Tel : 0477-2243624, 2243625
Email : avt.alapuzha@gmail.com
www.highlandproduce.in
CIN: U01119KL1925PLC000416

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THE HIGHLAND PRODUCE COMPANY LIMITED

Registered Office: W-21/674, Beach Road, Alappuzha-688012

CIN : U01119KL1925PLC000416

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the NINETY NINETH ANNUAL GENERAL MEETING of the Company will be held at the Registered Office, at W-21/674, Beach Road, Alappuzha-688 012, at 11.30 A.M. on Friday, the 26th September , 2025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity shares [The Directors have recommended a dividend of Rs.20/- per Equity share (200%)]
3. To appoint a Director in place of Mr. Dilip Thomas (DIN:00052185) who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr.S.Ganesan, (DIN : 08588380) as an Independent Director

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

RESOLVED : "That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.S.Ganesan (DIN : 08588380), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for the first term of 5 (Five) years with effect from 6th June, 2025 to 5th June, 2030".

5. Appointment of Mr K.Ashok, (DIN : 02272068) as an Independent Director

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

RESOLVED: "That pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K. Ashok (DIN : 02272068) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director, of the Company, not liable to retire by rotation, for the first term of 5 (Five) years with effect from 6th June, 2025 to 5th June, 2030.".

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6. To approve the remuneration payable to M/s.Rajendran, Mani & Varier, as Cost Auditors for the Financial Years 2024-25 and 2025-26

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

RESOLVED : “ That pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules,2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s.Rajendran, Mani & Varier, Cost Auditors (Firm Registration No.000006), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the two financial years ending 31st March 2025 and 31st March, 2026 respectively be paid a remuneration of Rs 1,00,000/- (Rupees One Lakh only) for each financial year plus taxes applicable thereon and reimbursement of out-of-pocket expenses incurred in connection with the audit”..

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

By Order of the Board
For THE HIGHLAND PRODUCE COMPANY LIMITED
DILIP THOMAS
Chairman
DIN: 00052185

Chennai
11th August, 2025

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NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. 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 per cent 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.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to vsassociates16@gmail.com with a copy marked to avt.alapuzha@gmail.com
4. The related details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at the AGM is annexed.
5. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialisation of shares. Shareholders may send their shares for effecting transmission / transposition to M/s Cameo Corporate Services Limited.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025 (Saturday) to 26th September, 2025 (Friday) both days inclusive.
7. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 19th September, 2025 (Friday).
8. The dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.
9. Members are requested to notify immediately any change in their address, email Id and Bank account details to the Company's Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002 in the case of physical holdings and to their respective Depository Participants in case of dematerialised shares.
10. The shareholders of the Company, who have not yet registered / updated their e-mail address, are requested to register / update their e-mail address by sending the form/mandate enclosed along with the Annual Report for the F.Y. 2024-2025, mentioning their folio number / DPID/CLID and valid e-mail id for registration to the Company's Registrar & Transfer Agent, M/s Cameo Corporate Services Ltd., or to their Depository Participant.
11. According to the 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 (TDS) from the dividend paid to the members at the prescribed rates in the income tax act, 1961. This has created a requirement for investors to submit form 15G/ 15H

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in case if they would like to be exempted from deduction of tax from their dividend. Form 15G/ 15H can downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to investor@cameoindia.com immediately. There is also a provision to upload Form 15G/ 15H in the web link viz; <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.

12. Members are requested to furnish to the Company's Share Transfer Agent immediately their bank account details in the case of physical holdings, and to their respective Depository Participants in case of dematted shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants/ Cheques etc., can be made without delay.
13. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form which can be obtained from the Registered Office of the Company or from Company's Registrar and Share Transfer Agent.
14. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company these folios, to enable the Company to consolidate all such shareholdings into one folio.
15. Pursuant to provisions of Section 124(6) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates, up to the financial year 2010-11 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 (Rules) notified by the Ministry of Corporate Affairs on 28th February 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF Authority. The shareholders are requested to claim the unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per Section 124 of the Companies Act, 2013 read with applicable IEPF Rules as amended from time to time.

The Members/ Claimants whose shares/unclaimed dividends have been transferred to IEPF may claim the shares/ dividends by making an application to IEPF Authority in Form IEPF-5 (available on www.mca.gov.in) along with requisite fee applicable from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members may also note that the Notice of the 99th Annual General Meeting and the Annual Report for 2024-2025 will also be available on the Company's website; www.highlandproduce.in for downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Registrar and share transfer agent's email ID: investor@cameoindia.com
18. Members whose names appear in the Register of Members/ List of Beneficial Owners as on Cut-off date i.e. 19th September, 2025 (Friday) will be considered for the purpose of availing Remote e-voting or Vote in the Annual General Meeting venue. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

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19. Members are requested to submit attested copy of PAN CARD of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) in case of transmission of shares, deletion of name of deceased shareholder(s) and transposition of shares, in respect of shares held in physical form, along with necessary documents at the time of lodgment of request for transmission/ transposition. Ministry of Corporate Affairs (MCA) , vide notification dated 10th September, 2018 mandated that transfer of securities of unlisted public companies shall be carried out in dematerialized form only with effect from 2nd October, 2018. Accordingly, members who have not yet converted their holdings into electronic form may do so immediately for their own interest.
20. Documents referred to in the Notice shall be open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) during business hours, except holidays, up to the date of the meeting.
21. As per Secretarial Standard-2 a route map with prominent Landmark of the venue of the meeting is attached as a separate sheet.

22. Voting facilities

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 99th Annual General Meeting (AGM) by electronic means through remote E-voting and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting facility is available at www.evotingindia.com.
- (ii) The facility for voting either through ballot or polling paper shall also be made available at the Annual General meeting venue 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 venue.
- (iii) 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.

The instructions for members for e-voting are as under:-

- (i) The remote e-voting period begins on 23rd September, 2025, Tuesday (9.00 A.M.) and ends on 25th September, 2025 , Thursday (5.00 P.M.). During this period shareholders' of the Company, holding shares in physical form/ demat form, as on the cut-off date of 19th September, 2025 (Friday) 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 again at the meeting venue.

Currently there are multiple e-voting service providers (ESPs) providing e-voting facility. This necessitates registration on various ESP's and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders by way of 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.

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(iii) Login method for e-voting for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 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 & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Type of shareholders | Login Method |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 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.. 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 |

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| Type of shareholders | Login Method |
|--|---|
| | 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 held 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 . |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.. |

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 ie. 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 1800 22 5533 |
| 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 e.voting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30 |

Login method for e-voting for **individual shareholders holding in Demat form & physical shareholders**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” Module
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

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- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below.

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN * | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence number has been provided in the address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your Name is Rakesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details Or Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login.</p> <p>If both the details are not recorded with the company please enter the Folio number in the Dividend Bank details field as mentioned in instruction (iii).</p> |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for The Highland Produce Co. Ltd on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES or NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xvii) Additional instructions for non- individual shareholders and custodians.

- a. Non- individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.com](https://www.evotingindia.com) and register themselves as Corporates. Corporates and custodians already registered with CDSL should use their existing login details.
- b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. The admin login detail will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. 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; avt.alapuzha@gmail.com, 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)

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions("FAQ") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com.

General Instructions

- (i) The Board of Directors have appointed Mr.V.Suresh, Senior Partner of M/s. V. Suresh Associates, Practising Company Secretaries, No.28, Ganapathy Colony 3rd Street, Teynampet, Chennai - 600 018 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (ii) The Scrutinizer shall after the conclusion of voting at the General Meeting venue , unblock the votes cast through remote e-voting and voting through ballot or polling paper at the meeting venue in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person

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authorized by him, in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed having been passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

- (iii) The results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.highlandproduce.in and on the website of CDSL immediately after the result is declared by the Chairman or a person authorised by him in writing who shall countersign the same. The results shall also be displayed in the Notice Board at the Registered office of the Company.
- (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 19th September, 2025 (Friday) . A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

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THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013, WHICH SETS OUT THE DETAILS RELATING TO SPECIAL BUSINESS AT THE MEETING IS ANNEXED HERETO AND SHALL BE TAKEN AS FORMING PART OF THIS NOTICE.

SPECIAL BUSINESS:

Item No.4

The Board of Directors, had appointed Mr.S.Ganesan, as an Independent Director at the Board Meeting held on 6th June, 2025.

Mr.S.Ganesan is a Chartered Accountant having vast experience in Corporate Audit and Corporate Taxation more particularly in Plantation Industry .

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr.S.Ganesan, as an Independent Director is now being placed before the members for approval for the first term and he is proposed to be appointed as an Independent Director for five years from the date of his appointment i.e. 6th June, 2025 to 5th June, 2030.

Mr.S. Ganesan is interested in the resolution set out as Item No.4 of the Notice with regard to his appointment.

None of the other Directors or Key Managerial Personnel of the Company nor their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution as set out in Item No.4 of the Notice for approval of the shareholders.

Item No.5

The Board of Directors, had appointed Mr.K.Ashok, as an Independent Director at the Board Meeting held on 6th June, 2025.

Mr.K.Ashok a Post Graduate in Economics is having vast experience in Tea Industry and was on various committees connected with the Tea Industry at Pan India level.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr.K.Ashok , as an Independent Director is now being placed before the members for approval for the first term and he is proposed to be appointed as an Independent Director for five years from the date of his appointment i.e. 6th June, 2025 to 5th June, 2030.

Mr.K.Ashok is interested in the resolution set out as Item No.5 of the Notice with regard to his appointment.

None of the other Directors or Key Managerial Personnel of the Company nor their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution as set out in Item No.5 of the Notice for approval of the shareholders.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board of the Directors at their Meeting held on 19th March, 2025 appointed M/s. Rajendran, Mani & Varier, Cost Auditors, Cochin, to conduct the audit of the cost records of the Company for the financial year ending

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31st March, 2025 on a remuneration of Rs.1,00,000/- (Rupees One Lakh only) per annum and taxes applicable thereon and reimbursement of out-of-pocket expenses incurred in connection with the audit. Further based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 11th August, 2025, have re-appointed M/s. Rajendran, Mani & Varier, Cost Auditors, Cochin, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 on a remuneration of Rs.1,00,000/- (Rupees One Lakh only) per annum and taxes applicable thereon and reimbursement of out-of-pocket expenses incurred for the audit.

Accordingly, consent of the members is sought for passing the Resolution as set out at Item No.6 for ratification of the remuneration payable to the Cost Auditors for the financial years ending 31st March 2025 and 31st March, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Resolution as set out in Item No.6 of the Notice for approval of the shareholders.

By Order of the Board
For THE HIGHLAND PRODUCE COMPANY LIMITED
DILIP THOMAS
Chairman
DIN: 00052185

Chennai
11th August, 2025

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS

For Agenda Item No.3

| | |
|---|--|
| Name of the Director | Mr. Dilip Thomas |
| Date of Birth | 7th August 1958 |
| DIN | 00052185 |
| Nationality | Indian |
| Qualifications | B.Com., |
| Expertise in Specific functional areas | Mr. Dilip Thomas is an industrialist and has rich knowledge & experience in Finance and Business Management and expertise in Plantation Industry |
| Date of first appointment on the Board | 25.04.1985 |
| The remuneration last drawn by such person, if applicable | Nil |
| Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid | Not Applicable |
| Number of Board Meetings attended during the year 2024-25 | Held - 4 (Four) Attended - 3 (Three) |
| Relationship with other Directors | Spouse of Mrs. Priyalatha Thomas, Director |
| Directorship held in other Companies (excluding foreign companies) | <p>Executive Vice-Chairman A.V Thomas and Company Limited.</p> <p>Chairman A.V Thomas International Limited The Rajagiri Rubber and Produce Company Limited Dalp Trading and Manufacturing Limited</p> <p>Director L.J. International Limited A.V Thomas Leather & Allied Products (P) Limited A.V Thomas Investments Company Limited A.V Thomas Exports Limited.</p> |
| Membership of Committees in other Companies | A.V. Thomas and Company Limited Corporate Social Responsibility Committee - Member |
| Number of shares held in the Company | 1,16,939 |

Mr. Dilip Thomas is the Member of Nomination and Remuneration Committee of the Company.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS

For Agenda Item No.4

| | |
|--|---|
| Name of the Director | Mr. S.Ganesan |
| Date of Birth | 21st June 1950 |
| DIN | 08588380 |
| Nationality | Indian |
| Qualifications | Chartered Accountant |
| Expertise in Specific functional areas | Vast experience in Corporate Audit and Corporate Taxation more particularly in Plantation Industry |
| Date of first appointment on the Board | 12.12.2020 |
| The remuneration last drawn by such person, if applicable | Nil |
| Terms and condition of appointment / re-appointment along with details of remuneration sought to be paid | Appointed for a period of Five years from 06.06.2025 to 05.06.2030 . Not applicable |
| Number of Board Meetings attended during the year 2024-25 | Held – 4 (Four) Attended – 4 (Four) |
| Relationship with other Directors | Not related to any Director |
| Directorship held in other Companies (excluding foreign companies) | Director 1. Neelamalai Agro Industries Ltd. (Independent Director) 2. Midland Rubber and Produce Company Ltd. 3. The Nelliampathy Tea and Produce Company Ltd. 4. L.J International Ltd. 5. Grover Zampa Vineyards Ltd.(Independent Director) 6. A.V.Thomas and Company Ltd. (Independent Director) |
| Membership of Committees in other Companies | Neelamalai Agro Industries Ltd. Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Stakeholder relationship Committee - Member A.V.Thomas and Company Ltd. Audit Committee – Chairman Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee - Member |
| Number of shares held in the Company | NIL |

Mr. S. Ganesan is the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS

For Agenda Item No.5

| | |
|--|---|
| Name of the Director | Mr. K. Ashok |
| Date of Birth | 10th December 1955 |
| DIN | 02272068 |
| Nationality | Indian |
| Qualifications | M.A (Economics) |
| Expertise in Specific functional areas | Mr. K.Ashok has been in the tea industry for the last 45 years. He retired as the Vice - Chairman and Managing Director of M/s. J. Thomas and Company Pvt. Ltd., the largest and the oldest Tea Auctioneers in the world. He has vast experience in both South Indian and North Indian operations of the tea industry. He was on various committees connected with the tea industry at Pan India level. |
| Date of first appointment on the Board | 11.07.2018 |
| The remuneration last drawn by such person, if applicable | Nil |
| Terms and condition of appointment / re-appointment along with details of remuneration sought to be paid | Appointment for a period of Five years from 06.06.2025 to 05.06.2030 Not Applicable |
| Number of Board Meetings attended during the year 2024-25 | Held – 4 (Four) Attended – 3 (Three) |
| Relationship with other Directors | Not related to any Director |
| Directorship held in other Companies (excluding foreign companies) | Director Gillanders Arbuthnot & Company Ltd. (Independent Director) Ootacamund Club |
| Membership of Committees in other Companies | - |
| Number of shares held in the Company | NIL |

Mr. K. Ashok is the Member of Audit Committee and Nomination and Remuneration Committee of the Company

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

DIRECTORS' REPORT

Your Directors have pleasure in presenting the NINETY NINTH Annual Report with the Audited Accounts for the year ended March 31, 2025

FINANCIAL RESULTS:

| | (Rs. in lakhs) | |
|---|----------------|----------|
| | 2024-25 | 2023-24 |
| Income from operations & other income | 11,043.41 | 9,692.28 |
| Profit before Depreciation | 1,109.81 | 845.99 |
| Depreciation | 216.73 | 199.21 |
| Extra ordinary item | 436.81 | Nil |
| Profit before Taxation | 1,329.89 | 646.78 |
| Less: Provision for taxation | 215.00 | 100.00 |
| Deferred Tax | (34.38) | 12.20 |
| Profit after Taxation | 1,149.27 | 534.58 |
| Add : Surplus brought forward | 2,156.43 | 1,675.85 |
| Total amount available for appropriation | 3,305.70 | 2,210.43 |
| LESS : Transfer to Contingency Fund | 250.00 | Nil |
| Dividend on Equity shares paid for earlier year | 54.00 | 54.00 |
| Surplus carried forward | 3,001.70 | 2,156.43 |
| | 3,305.70 | 2,210.43 |

Proposed Dividend for the current year*

* Proposed dividend on Equity Shares has not been recognised as a liability in the current year's accounts in accordance with the Indian Accounting Standard 10 event after the reporting year.

DIVIDEND

The Board of Directors have recommended a Dividend of Rs.20/- per Equity share (200%) for approval of the shareholders at the ensuing Annual General Meeting.

TRANSFER TO GENERAL RESERVE

The company has transferred Rs.250 lakhs to the Contingency Fund created for a specific purpose during the year ended 31st March, 2025.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year and the date of the report other than those disclosed in the financial statements.

OPERATIONS

During the year under review, the Company recorded an encouraging performance. Tea production was higher compared to the previous year. In addition, better price realisation contributed positively to the overall performance of the tea segment.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Although there was a decline in the cardamom crop due to adverse climatic conditions, the impact was largely mitigated by a significant increase in market prices. This price improvement helped maintain overall revenue contribution from the cardamom division at a stable level.

During the year, the Company sold its Doors and Panels Unit as a going concern, and the transaction was closed on 29th March 2025. The profit arising from this transaction has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended 31st March 2025. In accordance with applicable accounting standards and regulatory requirements, necessary disclosures relating to this sale, including its classification as discontinuing operation, have been made in the Notes to the Financial Statements forming part of the Annual Report.

PARTICULARS OF EMPLOYEES

The statement containing remuneration paid to employees and other details as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company and the same will be provided free of cost to the member.

During the year, no employee of the Company was in receipt of remuneration in excess of the limits prescribed by Section 197 of the Companies Act, 2013 read with Rule 5(2) made thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made there under, Director Mr. Dilip Thomas (DIN : 00052185) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr. Dilip Thomas at the ensuing Annual General Meeting.

The provisions of the Companies Act, 2013, regarding the appointment of Key Managerial Personnel are not applicable to the Company.

ANNUAL RETURN

As required under Section 92(3) copy of the Annual Return of the Company is uploaded on the Company's website www.highlandproduce.in.

BOARD MEETINGS

During the financial year 2024-25 the Board of Directors met four times. The dates on which the meetings held were 03.06.2024, 05.08.2024, 02.12.2024 and 19.03.2025. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The Company has complied with the Secretarial Standards issued by the ICSI.

INDEPENDENT DIRECTORS

Mr. S. Ganesan, (DIN:08588380) and Mr. K.Ashok (DIN: 02272068) were appointed as Independent Directors by the Board of Directors at their meeting held on 6th June 2025, for the 1st term for a period of five years from 6th June 2025 to 5th June 2030. Necessary resolution for the appointment is included in the notice calling the ensuing Annual General Meeting of the Company for the approval of the shareholders.

In the opinion of the Board, Independent Directors fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and they hold highest standards of integrity. The Independent Directors of the Company have the inclusion of their names in the data bank of

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

INDEPENDENT DIRECTORS' DECLARATION

Mr. S.Ganesan and Mr K. Ashok, Independent Directors, have submitted declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177 of the Companies Act, 2013 for the year ended 31st March 2025.

For the Financial Year 2025-26, the Company has constituted Audit Committee at the Board Meeting held on 6th June 2025 in compliance with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 which consists of three Directors, namely Mr.S.Ganesan , Independent Director, (Chairman), Mr.K.Ashok , Independent Director and Mr. K.Suresh , Managing Director as members of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 178 of the Companies Act, 2013 for the year ended 31st March 2025.

For the Financial Year 2025-26, the Company has constituted Nomination and Remuneration Committee at the Board Meeting held on 6th June, 2025 in compliance with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 which consists of three Directors, namely Mr.S.Ganesan , Independent Director, (Chairman of the NRC), Mr.Dilip Thomas, Chairman and Mr.K.Ashok , Independent Director as members of the Committee.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee consists of Directors Mr. Dilip Thomas, Mr. K.Suresh and Mr. S.Ganesan as Members.

AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the shareholders in their 96th Annual General Meeting (AGM) held on 22nd September, 2022 had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S), as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 101st Annual General Meeting. In view of the amendments to the Companies Act, 2013 their appointment is not required to be ratified by the members in the forthcoming Annual General Meeting.

COST RECORDS AND COST AUDITORS

As required under the Companies (Cost Records and Audit) Rules 2014, the Company filed the Cost Audit Report for the financial year 2023-24 in XBRL format. In Compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors re-appointed M/s. Rajendran, Mani & Varier, Cost Accountants, Cochin to conduct the Cost Audit for the financial year 2024-25. Further based on the recommendation of the Audit Committee, the Board of Directors re-appointed M/s. Rajendran, Mani & Varier, Cost Accountants, Cochin to conduct the Cost Audit for the financial year 2025-26. In terms of the provision of Section 148(3) of the Companies Act, 2013 read with rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the Financial Years 2024-25 and 2025-26.

AUDITORS REPORT

There are no qualifications, reservations or adverse remarks mentioned in the Auditors' Report.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

SECRETARIAL AUDIT

Secretarial Audit is not applicable as per Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 204 of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal control systems commensurate with the size and nature of its business and adequate with reference to the financial statements to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, procedures and internal controls.

RISK MANAGEMENT PLAN

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company had laid down the procedures to inform Board members about the risk assessment and its mitigation procedures. Periodic assessment to identify the risk elements in the business are carried out and management is briefed on the risks, which are classified as financial risks, operational risks and market risks. The Board is informed well in advance about the risks to take effective steps in managing them.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DISCLOSURES RELATING TO SUBSIDIARY/ASSOCIATE COMPANIES

The particulars of the Subsidiary/Associate Companies as required under first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 are not required to be provided as the Company does not have subsidiary/associate companies.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the Ordinary course of business and on the basis of Arm's Length pricing. Details of the transaction are provided in Form AOC-2 which is attached as **Annexure – I** to this report.

INSURANCE

The Company continues to carry adequate insurance for all assets against unforeseeable perils.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The statement pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (accounts) Rules, 2014 is attached as **Annexure – II**. The company has no activities relating to technology absorption on account of the nature of its business.

FOREIGN EXCHANGE EARNINGS/OUTGO

During the year under review, total outgo on Foreign Exchange amounted to Rs.695.45 lakhs. Details are set out in Note 29 item 2 (a) & (b) of the Notes on Accounts. The company is continuously exploring the possibilities of exporting its products as well as on new foreign projects.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

INDUSTRIAL RELATIONS

During the year under review, your company enjoyed cordial relationship with workers and employees at all levels.

CORPORATE SOCIAL RESPONSIBILITY

The details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure -III** to this report.

DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public during the year. Also the Company has not accepted any loan from Directors under Section 73 read with The Companies (Acceptance of Deposits) Rules, 2014

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which were consistently applied are set out in Note 1 to the Financial Statements.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS.

The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual financial statements on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (" the Rules") as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. The Company is not required to transfer any shares to the IEPF Authority during the Financial Year 2024-25.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. An Internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the Company has not received any complaint under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

(a) Number of complaints of sexual harassment received in the year : NIL

(b) Number of complaints disposed off during the year : NIL

(c) Number of cases pending for more than ninety days : NIL

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continued support extended to the Company by its Bankers and Employees during the year.

By Order of the Board
For THE HIGHLAND PRODUCE COMPANY LIMITED
DILIP THOMAS
Chairman
DIN: 00052185

Chennai
11th August, 2025

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

ANNEXURE –I

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis are appended in Annexure - IA

Chennai
11th August, 2025

For and on behalf of the Board of Directors
DILIP THOMAS
Chairman
DIN:00052185

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Form No. AOC 2 Annexure IA

| Name of the Company | Nature of Relationship | Nature of Transaction | Duration of Transactions | Amount (Rs.) | Salient Terms | Date of Approval by the Board | Amount paid as Advance if any |
|--|---|---|--------------------------|--------------|---------------|-------------------------------|-------------------------------|
| A.V Thomas and Co.Ltd | Common Control through constitution of Board / shareholding | Sale of 3915720 kgs of Tea Godown rent received for W/Island office Building/ Godown Dividend received on Equity shares | On going transactions | 68,34,68,598 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 14,00,000 | Market Rate | Not Applicable | Nil |
| A.V Thomas and Co.Ltd W/Island | Common Control through constitution of Board / shareholding | Cost of 2100 Kgs of Staff Gratis tea | On going transactions | 12,25,000 | — | Not Applicable | Nil |
| | | | On going transactions | 3,04,500 | Market Rate | Not Applicable | Nil |
| Doors and More Wood Products Ltd | Common Control through constitution of Board / shareholding | Cost of Doors/ Boards sold Rent Received for door unit factory premises godown | On going transactions | 25,80,63,451 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 36,000 | Market Rate | Not Applicable | Nil |
| The Rajagiri Rubber and Produce Co.Ltd | Common Control through constitution of Board / shareholding | Sale of 775 Kgs of Staff gratis tea Sale of Rambootan Proportionate Software Expenses reimbursed | On going transactions | 1,11,139 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 60,000 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 1,87,000 | Market Rate | Not Applicable | Nil |
| L.J International Limited | Common Control through constitution of Board / shareholding | Sale of 450 kgs of Staff gratis tea Sale of flowering plants Sale of vermicompost | On going transactions | 65,251 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 13,14,765 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 1,800 | Market Rate | Not Applicable | Nil |
| M/s Rajagiri Impex Limited | Common Control through constitution of Board / shareholding | Sale of 10800 Kgs of Cardamom | On going transactions | 2,66,85,579 | Market Rate | Not Applicable | Nil |
| A.V Thomas International Ltd | Common Control through constitution of Board / shareholding | Dividend received on Equity shares | On going transactions | 2,500 | — | Not Applicable | Nil |
| Dalp Trading and Manufacturing Ltd Chennai | Common Control through constitution of Board / shareholding | Dividend received on Equity shares | On going transactions | 12,500 | — | Not Applicable | Nil |
| Doors and More Wood Products Limited | Common Control through constitution of Board / shareholding | Processing Charges paid for Door Unit work at Coimbatore Purchase of Doors | On going transactions | 1,15,43,829 | Market Rate | Not Applicable | Nil |
| | | | On going transactions | 19,37,559 | Market Rate | Not Applicable | Nil |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

| Form No. AOC 2 | | | | | | Annexure IA | |
|---|---|---|--|------------------------|----------------------------|----------------------------------|-------------------------------|
| Name of the Company | Nature of Relationship | Nature of Transaction | Duration of Transactions | Amount (Rs.) | Salient Terms | Date of Approval by the Board | Amount paid as Advance if any |
| The Rajagiri Rubber and Produce Company Limited | Common Control through constitution of Board / shareholding | Purchase of rubber firewood Dividend paid on Equity shares | On going transactions On going transactions | 4,59,429 1,22,080 | Market Rate — | Not Applicable Not Applicable | Nil Nil |
| L.J International Limited | Common Control through constitution of Board / shareholding | Purchase of flowering plants | On going transactions | 1,72,875 | Market Rate | Not Applicable | Nil |
| L.J International Limited | Common Control through constitution of Board / shareholding | Dividend paid on Equity shares | On going transactions | 1,000 | — | Not Applicable | Nil |
| Dalp Trading and Manufacturing Ltd Chennai | Common Control through constitution of Board / shareholding | Commission paid for procurement of Green leaf Dividend Paid on Equity shares | On going transactions On going transactions | 62,70,220 21,16,330 | Market Rate — | Not Applicable Not Applicable | Nil Nil |
| A. V Thomas and Co.Ltd. W/Island | Common Control through constitution of Board / shareholding | Warehousing and C&F Charges Purchases of Roofing Sheets | On going transactions On going transactions | 26,40,996 5,87,877 | Market Rate Market Rate | Not Applicable Not Applicable | Nil Nil |
| A. V Thomas and Co.Ltd Tea Division | Common Control through constitution of Board / shareholding | Purchases of Tea Proportionate Software Expenses | On going transactions On going transactions | 90,200 6,84,868 | Market Rate Market Rate | Not Applicable Not Applicable | Nil Nil |
| A. V Thomas and Co.Ltd. Chennai | Common Control through constitution of Board / shareholding | Rent for the Building at Chennai | On going transactions | 12,000 | Market Rate | Not Applicable | Nil |
| M/s Rajagiri Impex Limited | Common Control through constitution of Board / shareholding | Commission Paid | On going transactions | 7,29,878 | Market Rate | Not Applicable | Nil |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Annexure -II

CONSERVATION OF ENERGY

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3)
of the Companies (Accounts) Rules, 2014]

The steps taken or impact on conservation of Energy

The Company is committed to conserve energy in all its activities and is continuing with its efforts to conserve energy.

- New CTC Machine Installed in Carady Goody Factory with energy efficient Motor.
- New FBD Drier installed in Carady Goody Factory with energy efficient Motor
- New Cardamom Drier Installed in Carady Goody with energy efficient Motor and with less fuel consumption.
- Drip Irrigation System in Cardamom extended for efficient use of water in Carady Goody.
- Drip Irrigation in Tea and Micro Sprinkler with fertigation in cardamom was introduced in Pasuparai to conserve water.
- 500 KVA fuel efficient Electric Genset installed at Pauparai factory and Capacitor replacement.
- In Pasuparai Factory, Cardamom Curing House, Retail Outlet and Office the Lighting was Converted to LED lighting to Conserve Electrical Energy.
- In Pasuparai to Conserve Ground water, Estates are using therein water harvesting Tanks.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of the project or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - i. The Company has undertaken activities relating to the Activities envisaged in the Schedule VII of the Companies Act, 2013. for the financial year 2024-25.
2. Composition of the CSR Committee – Not applicable since the amount required to be spent is below Rs.50,00,000/-
3. Details of the web link where composition of the CSR committee, CSR Policy are disclosed on the website of the Company – Not applicable
4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable. – Not applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135 - Rs.460.72 lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs. 9.22 lakhs.
 (c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial year- Nil
 (d) Amount required to be set – off for the financial year, if any. – Nil
 (e) Total CSR obligation for the financial year - Rs.9.22 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – Rs.9.22 Lakhs
 (b) Amount spent in Administrative Overheads. – Not Applicable.
 (c) Amount spent on Impact Assessment, if Applicable- - Not Applicable.
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 9.22 Lakhs
 (e) CSR Amount spent or unspent for the Financial Year: -

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in.Rs.) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 9.22 Lakhs | NOT APPLICABLE | | | | |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

f) Excess amount for set-off, if any: -

| Sl.No (1) | Particular (2) | Amount (3) |
|--------------|--|---------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs.9.22 lakhs |
| (ii) | Total amount spent for the Financial Year | Rs.9.22 lakhs |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NA |
| (iv) | Surplus arising out of the CSR project or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Year [(iii)-(iv)] | NA |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent to succeeding Financial Years (in Rs.) | Deficiency, if any |
|---------|-----------------------------|---|---|---|--|------------------|---|--------------------|
| | | | | | Amount (in Rs.) | Date of Transfer | | |
| 1 | FY-1 | NOT APPLICABLE | | | | | | |
| 2 | FY-2 | | | | | | | |
| 3 | FY-3 | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in financial year

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable.

For and on behalf of the Board of Directors

DILIP THOMAS

Chairman

DIN:00052185

Chennai

11th August, 2025

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

INDEPENDENT AUDITOR'S REPORT

To
The Members of
THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of THE HIGHLAND PRODUCE COMPANY LIMITED, ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2025, and 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility statement, but does not include the standalone Financial Statements and our Audit Report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

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

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

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 books of accounts of the company.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. Based on the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure B;
 - h. 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note 29(4) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

- iii. There has been no amount 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, 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, 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with Section 123 of the Act.

Further, 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. The Company has migrated its accounting software from Oracle to SAP (Systems, Applications and Products in Data Processing) from 01st January 2025.

Based on our examination which included test checks performed by us, company has implemented audit trail feature at the application-level w.e.f 1st January 2025. Accordingly, the company has complied with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in respect of maintaining an audit trail for the period from 1st January 2025 to 31st March 2025. We did not come across any instance of audit trail features being tampered with during our audit, and the audit trail was enabled for the accounting software except for the below :

The company uses payroll softwares for which the audit trail features was not enabled during the year.

As audit trail was not enabled in the previous year, question of preservation of the same does not arise.

For **SURI & CO.**
Chartered Accountants
Firm Registration No. 004283S
GOPIKRISHNAN.S
Partner
Membership No. 238551
UDIN : 25238551BMINOJ8893

Place: Chennai
Date: 11.08.2025

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

ANNEXURE A

Referred to in paragraph 1 on ‘Report on other legal and other regulatory requirements’ of our report of even date to the members of The Highland Produce Company Limited, Alappuzha (“the Company”)

- (i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets and hence clause (i)(a)(B) of the Order is not applicable for the year.
- b. The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right of Use assets) during the year.
- e. Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a. The Physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable. We were informed that, no material discrepancies in excess of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt in the books of accounts.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets along with paripasu charge on estate immovable properties and plant and machinery. The submission of periodic stock statements by the Company to the Bank is not mandated in the sanction letters and hence reporting under this clause is not applicable.
- (iii) The Company has made investments in companies and the same are not prejudicial to the Company’s interest.
 - a. According to the information and explanation given to us and on the basis of our examination of the records of the Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, limited liability partnership or any other parties during the year, hence clause 3 (iii)(a) to (e) of the order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and hence clause 3(iii)(f) of the order is not applicable.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

- (iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, there under. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained. However, we have not carried out any detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and the records of the company examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, cess and any other statutory dues as applicable with the appropriate authorities. No undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than 6 months from the date they became payable.
- b. The details of the statutory dues which have not been deposited as on 31st March 2025 on account of dispute are as under:

(Rs. in Lakhs)

| Name of the Statute | Nature of the dues | Amount | Amount Paid | Forum where dispute is pending |
|--|---|--------|-------------|---|
| Central Sales Tax Act | CST 1997-98 | 5.86 | Nil | Kerala Agricultural Income Tax and Sales Tax Appellate Tribunal |
| | CST 1992-93 to 1996-97 & 1998-99, 2004-05 | 23.12 | 4.03 | Deputy commissioner (Appeals) / Asst Commissioner (Assmt) |
| Tamilnadu Value Added Tax Act | CST 2009-10 | 1.07 | Nil | Commissioner Appeals |
| | CST 2011-12 & 2012-13 | 4.51 | Nil | High Court of Madras |
| | TNVAT 2006-07 | 4.56 | 1.97 | Commissioner (Appeals) |
| Goods and Service Tax Act, 2017 | CGST and SGST FY 2021-22 | 23.84 | 1.35 | First Appellate Authority (TNGST) |
| Goods and Service Tax Act, 2017 - Kerala | CGST and SGST FY 2017-18 to 2020 - 21 | 122.81 | 5.66 | First Appellate Authority (KGST) |
| Goods and Service Tax Act, 2017 - Tamil Nadu | CGST and SGST FY 2017-18 | 22.10 | 5.54 | First Appellate Authority (TNGST) |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (xi) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on the explanation and information given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on the information and explanation given to us, and the records of the company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) Based on the information and explanation given to us and based on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, Joint ventures and Associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.
- (x) (a) The Company did not raise any money by way of an Initial Public Offer or further public offer (including debt instruments) during the year and accordingly, clause 3(x)(a) of the Order is not applicable to the company.
- (b) During the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, there was no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) Based on the information and explanation given to us and based on the examination of the company's records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company does not fall within the ambit of the provisions of section 177(9) of the Companies Act 2013 regarding Vigil Mechanism. Accordingly, clause 3(xi)(c) of the Order pertaining to whistle blower complaints is not applicable.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanation given to us, all the transactions entered into with the related parties during the year are in compliance with section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. Section 177 of the Companies Act is not applicable.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

- (xiv) a. In our opinion, based on the information and explanation given to us, section 138 of the companies act is not applicable to the company. Hence the clause 3(xiv) of the Order is not applicable to the company.
- (xv) Based on the information and explanations given to us and based on the audit of the books of accounts, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) 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 standalone financial statements and our knowledge of the Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kochi
Date: 11.08.2025

For **SURI & CO.**
Chartered Accountants
Firm Registration No. 004283S
GOPIKRISHNAN.S
Partner
Membership No. 238551
UDIN : 25238551BMINOJ8893

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

ANNEXURE B

**Referred to in paragraph 2(f) on ‘Report on other legal and regulatory requirements’ of our report of even date
Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of The Highland Produce Company Limited (“the Company”) as of March 31st, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable. To an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

of the Company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **SURI & CO.**

Chartered Accountants

Firm Registration No. 004283S

GOPIKRISHNAN.S

Partner

Membership No. 238551

UDIN : 25238551BMINOJ8893

Place: Kochi

Date: 11.08.2025

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

CIN : U01119KL1925PLC000416

BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts are in Indian Rupee lakhs, except share data and as otherwise stated)

| | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|--|--------------|------------------------|------------------------|
| I. Equity and liabilities: | | | |
| (1) Shareholders' funds: | | | |
| (a) Share capital | 2 | 54.00 | 54.00 |
| (b) Reserves and surplus | 3 | 3,770.80 | 2,675.53 |
| | | <u>3,824.80</u> | <u>2,729.53</u> |
| (2) Non-current liabilities: | | | |
| (a) Long term borrowings | 4 | 16.34 | 63.47 |
| (b) Deferred Tax Liabilities (Net) | 5 | 15.29 | 49.67 |
| (c) Long-term provisions | 6 | 12.63 | 11.17 |
| | | <u>44.26</u> | <u>124.31</u> |
| (3) Current liabilities: | | | |
| (a) Short-term borrowings | 7 | 247.20 | 781.49 |
| (b) Trade payables | 8 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises [Note No. 29 (5)] and Total outstanding dues of Creditors other than micro enterprises and small enterprises | | 53.43 | 63.64 |
| (c) Other current liabilities | 9 | 431.79 | 1,223.55 |
| (d) Short-term provisions | 10 | 348.97 | 1,641.15 |
| | | <u>200.18</u> | <u>248.42</u> |
| | | <u>1,281.57</u> | <u>3,958.25</u> |
| | TOTAL | <u>5,150.63</u> | <u>6,812.09</u> |
| II. Assets: | | | |
| (1) Non-current assets: | | | |
| (a) Property, Plant, Equipment and Intangible Assets: | | | |
| (i) Property, Plant and Equipment | 11 | 2,000.82 | 1,995.46 |
| (ii) Capital work-in-progress | 12 | | |
| a) Bearer plants | | 228.37 | 230.36 |
| b) Others | | - | 58.99 |
| (b) Non-current investments | 13 | 58.33 | 58.33 |
| (c) Long term Loans and advances | 14 | 4.86 | 13.67 |
| (d) Other non-current assets | 15 | 36.76 | 41.76 |
| | | <u>2,329.14</u> | <u>2,398.57</u> |
| (2) Current assets: | | | |
| (a) Inventories | 16 | 753.25 | 1,396.72 |
| (b) Trade receivables | 17 | 1,148.36 | 2,404.16 |
| (c) Cash and cash equivalents | 18 | 696.38 | 183.43 |
| (d) Short term loans and advances | 19 | 223.50 | 429.21 |
| | | <u>2,821.49</u> | <u>4,413.52</u> |
| Significant Accounting Policies | 1 | | |
| | TOTAL | <u>5,150.63</u> | <u>6,812.09</u> |

See accompanying notes to the financial statements

Vide our Report of date attached
For SURI & CO.,
Chartered Accountants
Firm Regn. No: 004283S
GOPIKRISHNAN.S
Partner
Membership No. 238551

Chennai
11-08-2025

For and on behalf of the Board

DILIP THOMAS
Chairman
DIN : 00052185

K. SURESH
Managing Director
DIN : 00255162

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

CIN : U01119KL1925PLC000416

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

(All amounts are in Indian Rupee lakhs, except share data and as otherwise stated)

| | Note No. | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--|----------|-------------------------------------|-------------------------------------|
| REVENUE | | | |
| I. Revenue from Operations: | 20 | 10,958.89 | 9,607.42 |
| II. Other Income: | 21 | 84.52 | 84.86 |
| III. Total Income (I+II) | | <u>11,043.41</u> | <u>9,692.28</u> |
| EXPENSES: | | | |
| Cost of materials consumed | 22 | 3,794.81 | 3,006.34 |
| Other manufacturing expenses | 23 | 1,859.38 | 1,947.40 |
| Purchase of stock-in-trade - Tea | | 1.12 | 0.97 |
| Change in inventory of finished goods, work in progress and stock in trade | 24 | 282.92 | (258.27) |
| Employee benefit expenses | 25 | 3,191.33 | 3,403.74 |
| Finance costs | 26 | 55.99 | 85.23 |
| Depreciation and amortization expense | | 216.73 | 199.21 |
| Other expenses | 27 | 748.05 | 660.88 |
| IV. Total expenses | | <u>10,150.33</u> | <u>9,045.50</u> |
| V. Profit/(Loss) before exceptional and extraordinary items(III-IV) | | 893.08 | 646.78 |
| VI. Exceptional/Extraordinary items | 29(8) | 436.81 | 0.00 |
| VII. Profit/(Loss) after exceptional/Extraordinary items | | <u>1,329.89</u> | <u>646.78</u> |
| VIII. Profit/(Loss) before Tax (PBT) | | <u>1,329.89</u> | <u>646.78</u> |
| IX. Tax expenses: | | | |
| - Current Tax (CIT) | | 215.00 | 100.00 |
| - Deferred Tax | | (34.38) | 12.20 |
| X. Profit/(Loss) for the period (VIII-IX) from continuing operations | | 1,149.27 | 534.58 |
| XI. Profit/(Loss) for the period from discontinuing operations | 28 | 0.00 | 0.00 |
| XII. Tax expenses: | | | |
| - Current Tax | | 0.00 | 0.00 |
| XIII. Profit/(Loss) for the period from discontinuing operations (after tax) (XI-XII) | | <u>0.00</u> | <u>0.00</u> |
| XIV. Profit/(Loss) for the period (X+XIII) | | <u>1,149.27</u> | <u>534.58</u> |
| Earnings per Share (in Rs.) | 29 (3) | | |
| (1) Basic | | 212.83 | 99.00 |
| (2) Diluted | | 212.83 | 99.00 |
| Face value per ordinary share - ₹.10/- | | | |

See accompanying notes to the financial statements

Vide our Report of date attached
For SURI & CO.,
Chartered Accountants
Firm Regn. No: 004283S
GOPIKRISHNAN.S

Chennai
11-08-2025

Partner
Membership No. 238551

For and on behalf of the Board

DILIP THOMAS
Chairman
DIN : 00052185

K. SURESH
Managing Director
DIN : 00255162

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

CIN : U01119KL1925PLC000416

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

(All amounts are in Indian Rupee lakhs, except share data and as otherwise stated)

| | 31.03.2025 | 31-03-2024 |
|---|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS | | |
| Net Profit/ (Loss) before tax (Continuing Operations) | 893.08 | 646.78 |
| Net Profit/ (Loss) before tax (Discontinuing Operations) | - | - |
| ADJUSTMENTS FOR : | | |
| Depreciation | 216.73 | 199.21 |
| Provision for Leave Encashment | (25.50) | 11.00 |
| Provision for Gratuity | (97.09) | 35.75 |
| Profit on sale of Investments/Assets | (0.48) | (1.37) |
| Interest /Dividend Received | (25.08) | (26.33) |
| Interest Paid | 55.99 | 85.23 |
| | <u>124.57</u> | <u></u> |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 1,017.65 | 950.27 |
| ADJUSTMENTS FOR : | | |
| Trade and other receivables | 533.09 | (295.31) |
| Inventories | 255.71 | (124.25) |
| Trade Payables | 319.86 | 196.51 |
| Other Current Assets | (179.29) | 54.90 |
| | <u>929.37</u> | <u></u> |
| CASH GENERATED FROM OPERATIONS | 1,947.02 | 782.12 |
| Taxes Paid | (139.19) | (168.47) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | <u>1,807.83</u> | <u>613.65</u> |
| Extraordinary Items | 436.81 | - |
| NET CASH FROM OPERATING ACTIVITIES (Continuing Operations) | <u>2,244.64</u> | <u>613.65</u> |
| NET CASH FROM OPERATING ACTIVITIES (Discontinuing Operations) | 16.06 | 24.15 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (319.37) | (497.65) |
| Purchase of Investments | - | (50.00) |
| Sale of Fixed Assets | 0.67 | 2.75 |
| Interest Received | 12.55 | 15.57 |
| Dividend Received | 12.53 | 10.76 |
| NET CASH FROM INVESTING ACTIVITIES (Continuing Operations) | <u>(293.62)</u> | <u>(518.57)</u> |
| NET CASH FROM INVESTING ACTIVITIES (Discontinuing Operations) | (962.49) | 46.77 |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

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

(All amounts are in Indian Rupee lakhs, except share data and as otherwise stated)

| | 31.03.2025 | 31-03-2024 |
|---|------------|------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Public Deposits/Loan from Directors | - | 500.00 |
| Term Loan | (581.42) | 6.04 |
| ICD | - | 300.00 |
| Cash Credit | - | (704.99) |
| Capital Advance | 8.81 | 15.92 |
| Interest Paid | (55.99) | (85.23) |
| Dividend Paid | (54.00) | (54.00) |
| NET CASH USED IN FINANCING ACTIVITIES (Continuing Operations) | (682.60) | (22.26) |
| NET CASH USED IN FINANCING ACTIVITIES (Discontinuing Operations) | (20.81) | (20.86) |
| NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS | 301.18 | 122.88 |
| CASH AND CASH EQUIVALENTS AS AT 01.04.2024 (Beginning of the year) | 130.24 | |
| CASH AND CASH EQUIVALENTS AS AT 31.03.2025 (Closing of the year) | 431.42 | |
| | 301.18 | 122.88 |

Vide our Report of date attached
For SURI & CO.,
Chartered Accountants
Firm Regn. No: 004283S
GOPIKRISHNAN.S
Partner
Membership No. 238551

Chennai
11-08-2025

For and on behalf of the Board

DILIP THOMAS
Chairman
DIN : 00052185

K. SURESH
Managing Director
DIN : 00255162

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE : 1

A SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND:

The Company is a Public Limited Company incorporated and domiciled in India during the year 1925, having its Registered office at W-21/674, Beach Road, Alappuzha, Kerala India. The Company is engaged in Plantation activity dealing with crops Tea, Cardamom and also has doors operations. The main business is Cultivation, Manufacturing and sales of Tea, Cardamom and Treated wood. During the year, the Company sold its wood manufacturing unit as a going concern.

1 ACCOUNTING CONVENTION :

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

2 CURRENT AND NON CURRENT CLASSIFICATION:

All Assets and Liabilities have been classified as Current and Non Current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

3 PROPERTY, PLANT AND EQUIPMENT:

- a) Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the enterprise; and
- The cost of the item can be measured reliably

Cost includes, taxes and duties (but does not include taxes and duties for which GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Hire Purchase are capitalised at principal value.

- b) Direct expenditure on replanting of Tea and Cardamom attributable to bringing the bearer plant to the condition necessary for it to be capable of operating in the manner intended by management less subsidy on replanting of tea are capitalised as bearer plants.
- c) Depreciation on property, plant and equipment [other than bearer plants (Tea bushes and cardamom plants) which are depreciated using straight line method] has been charged as per the useful life specified in Schedule II of Companies Act 2013, except Assets costing individually less than Rs.5,000/- which are depreciated at 100 %. The residual value is considered at 5 % of the original cost of Plant, property and equipment. Depreciation for assets purchased/sold during the period is proportionately charged.

Property, plant and equipment are depreciated under the written down value method [other than bearer plants (Tea bushes and Cardamom plants) which are depreciated using straight line method] over the estimated useful lives of the assets, which are different from the lives prescribed under Schedule II to the Companies Act, 2013

Useful life adopted by the Company for bearer plants is as follows:

| Asset Category | Useful lives (in years) |
|---------------------------------|-------------------------|
| Bearer plants - Tea Bushes | 50 |
| Bearer plants - Cardamom Plants | 12 |

- d) Leasehold land are capitalised at acquisition cost and amortised over the lease period.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

- e) Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

4 IMPAIRMENT OF ASSETS

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognised in the Statement of Profit & Loss.

5 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition/construction of the qualifying asset are capitalised as a part of the cost of such asset, upto the date of acquisition/completion of construction.

Other borrowing costs are recognised as expense as and when incurred.

6 INVESTMENTS :

Long term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current Investments are stated at lower of cost and fair value. Investment in Immovable properties is stated at cost less depreciation.

7 INVENTORIES :

Inventories are valued at lower of cost on weighted average and net realisable value, after providing for obsolescence wherever considered necessary. Cost includes taxes and duties (other than duties and taxes for which GST credit is available), freight and other direct expenses.

8 REVENUE RECOGNITION :

Revenue is recognised on their accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

Sale of Goods:

Revenue is recognised when all the significant risks and rewards of ownership of the goods have been passed on to the buyer, usually on delivery of goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from sale of tea at auction is recognized on receipt of the sale note from the brokers.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends:

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

9 EMPLOYEE BENEFITS :

Gratuity liability, which is a defined benefit scheme and provision for leave encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit and Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Superannuation Schemes, which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds accrue.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

10 FOREIGN CURRENCY TRANSACTIONS :

Foreign currency transactions are recorded at the rates of exchange in force at the time the transactions are effected. Monetary items denominated in foreign currency and outstanding at the Balance sheet date are converted at the year end exchange rate and the resultant gain or loss is dealt with in the Statement of Profit and Loss. In the case of forward contracts, the difference between the forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on completion of the transaction.

11 GOVERNMENT GRANTS

Subsidies from government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue.

Subsidies related to revenue are recognised in the Statement of Profit and loss to match them with the related costs which they are intended to compensate.

12 TAXES ON INCOME:

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realised.

13 EXPENDITURE ON NEW PLANTING AND REPLANTING :

Direct expenditure on New Planting of different crops (other than minor produce) including upkeep and maintenance expenditure on immature plants are capitalised under "Development".

The upkeep and maintenance expenditure on immature plants is charged to Statement of Profit and Loss.

14 EARNINGS PER SHARE

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting Preference Dividend and attributable taxes by weighted average number of equity share holders outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (Consolidation of Shares) that have changed the number of Equity Shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15 PROVISIONS AND CONTINGENT LIABILITY

Provision is recognised when the Company has a present obligation as a result of past event, is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise contingent a Liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

16 DIVIDEND:

Final Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

17 CASH FLOW STATEMENT:

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

(i) Transactions of a non-cash nature

(ii) Any deferrals of accruals of past or future operating cash receipts or payments and

(iii) Items of Income or expense associated with investing or financing cashflows.

Cash and Cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 | |
|--|-------------------|---------------------|-----------------------------------|--------------|
| NOTE 2: | | | | |
| SHARE CAPITAL | | | | |
| a. AUTHORISED: | | | | |
| 9,00,000 - Equity Shares of Rs.10/- each | | 90.00 | 90.00 | |
| 15,00,000 - 7% Cumulative Preference Shares of Rs.10/-each | | 150.00 | 150.00 | |
| | | <u>240.00</u> | <u>240.00</u> | |
| b. ISSUED: | | | | |
| 5,50,000 - Equity Shares of Rs.10/- each, | | 55.00 | 55.00 | |
| 12,00,000 - 7% Cumulative Preference Shares of Rs.10/- each | | Nil | Nil | |
| | | <u>55.00</u> | <u>55.00</u> | |
| c. SUBSCRIBED AND PAID UP: | | | | |
| 5,40,000 - Equity Shares of Rs.10/- each | | 54.00 | 54.00 | |
| 12,00,000 - 7% Cumulative Preference Shares of Rs.10/- each | | Nil | Nil | |
| | | <u>54.00</u> | <u>54.00</u> | |
| d. RECONCILIATION OF SHARES: | | | | |
| Number of Equity Shares at the beginning of the year | | 5,40,000 | 5,40,000 | |
| Add/(Less) Shares issued/buyback etc. | | Nil | Nil | |
| Number of Equity Shares at the end of the reporting period | | 5,40,000 | 5,40,000 | |
| e. DETAILS OF SHAREHOLDERS' HOLDING MORE THAN 5% OF SHARES: | | | | |
| | | 31.03.2025 | 31.03.2024 | |
| | No.of shares held | % of holding | No.of shares | % of holding |
| 1. Equity: | | | | |
| Mr. Dilip Thomas | 1,16,939 | 21.66 | 1,16,939 | 21.66 |
| Dalp Trading and Manufacturing Limited | 2,11,633 | 39.19 | 2,11,633 | 39.19 |
| Mr. Zibi Jose P P | 32,852 | 6.08 | 32,852 | 6.08 |
| IEPF Authority | 38,321 | 7.10 | 38,621 | 7.15 |
| f) No bonus shares/buyback of equity shares in last 5 years. | | | | |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

| | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| g) The company has only one class of Equity Shares having par value of Rs.10/- per share as on 31.03.2025. Each share holder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the share holding. | | |

| | | |
|---|-----|-----|
| h) Shares reserved under option and contract/ commitments for sale of shares/ disinvestment | NIL | NIL |
|---|-----|-----|

| | | |
|--|-----|-----|
| i) The aggregate value of calls unpaid (including directors and Officers of the Company) | NIL | NIL |
|--|-----|-----|

j) DISCLOSURE OF PROMOTERS SHARE HOLDING PATTERN:

| | 31.03.2025 | | 31.03.2024 | |
|---|-------------------|--------------|--------------|--------------|
| | No.of shares held | % of holding | No.of shares | % of holding |
| 1. Equity: | | | | |
| Mr. Dilip Thomas | 1,16,939 | 21.66 | 1,16,939 | 21.66 |
| Mrs. Priyalatha Thomas | 6,236 | 1.16 | 6,236 | 1.16 |
| Dalp Trading and Manufacturing Limited | 2,11,633 | 39.19 | 2,11,633 | 39.19 |
| The Rajagiri Rubber & Produce Company Limited | 12,208 | 2.26 | 12,208 | 2.26 |
| L J International Limited | 100 | 0.02 | 100 | 0.02 |

NOTE: 3

RESERVES AND SURPLUS

CAPITAL REDEMPTION RESERVE:

| | | |
|---------------------------|--------|--------|
| As per last Balance Sheet | 123.00 | 123.00 |
| | 123.00 | 123.00 |

GENERAL RESERVE:

| | | |
|---|--------|--------|
| As per last Balance Sheet | 396.10 | |
| Add: Transfer from Statement of Profit and Loss | - | |
| | 396.10 | |
| | 396.10 | 396.10 |

SURPLUS

| | | |
|------------------------------------|----------|----------|
| Profit/(Loss) for the period | 1,149.27 | 534.58 |
| Add: Profit/(Loss) Brought forward | 2,156.43 | 1,675.85 |
| Surplus | 3,305.70 | 2,210.43 |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 |
|--|---------------------|-----------------------------------|
| APROPRIATIONS: | | |
| Transfer to General Reserve | - | - |
| Final dividend for 2023-24 - Paid on Equity shares at Rs.10/- per share (Previous year - Rs.10 per share) | 54.00 | 54.00 |
| Transfer towards contingency fund | 250.00 | - |
| Surplus carried forward | <u>3,001.70</u> | <u>2,156.43</u> |
| CONTINGENCY FUND* | 250.00 | - |
| Grand Total | <u>3,770.80</u> | <u>2,675.53</u> |

*This contingency fund is created for a specific purpose.

NOTE: 4

NON CURRENT LIABILITIES:

LONG TERM BORROWINGS:

TERM LOANS FROM BANKS - Secured

Vehicle Loan from Banks Secured against hypothecation of vehicles:

| | | |
|--|--------------|--------------|
| a) Term Loan repayable in 36 monthly instalments starting from November 2022 (last instalment November 2025) - Interest Rate 8.45% (PY 8.65%) per annum | 0.00 | 9.95 |
| b) Term Loan repayable in 36 monthly instalments starting from February 2023 (last instalment February 2026) - Interest Rate 8.45% (PY 8.70%) per annum | 0.00 | 4.44 |
| c) Term Loan repayable in 36 monthly instalments starting from April 2023 (last instalment April 2026) - Interest Rate 8.40% (PY 8.65%) per annum | 0.55 | 6.79 |
| d) Term Loan repayable in 36 monthly instalments starting from September 2023 (last instalment September 2026) - Interest Rate 8.40% (PY 8.65%) per annum | 9.20 | 26.47 |
| e) Term Loan repayable in 36 monthly instalments starting from November 2023 (last instalment November 2026) - Interest Rate 8.40% (PY 8.65%) per annum | 6.59 | 15.82 |
| | <u>16.34</u> | <u>63.47</u> |

NOTE: 5

COMPUTATION OF DEFERRED TAX ASSET/LIABILITY

a) Deferred Tax Assets:

Tax impact of difference between carrying amount of
Fixed Assets in the Financial Statements and the
income tax returns

| | | |
|--|-------|-------|
| | 12.74 | 13.79 |
|--|-------|-------|

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 |
|---|---------------------|-----------------------------------|
| Tax impact of expenses charged in the statements but allowable as deduction in future years under Income Tax | 11.22 | 14.98 |
| b) Deferred Tax Liability: | | |
| Tax impact of expenses charged in the income tax return on account of capitalisation of bearer plants in the Financial Statements | 39.25 | 78.44 |
| Net Deferred Tax Liability [(a) - (b)] | <u>15.29</u> | <u>49.67</u> |

NOTE : 6

LONG TERM PROVISIONS

Provision for Employee Benefits:

| | | |
|--|--------------|--------------|
| For Gratuity | 0.00 | 0.00 |
| For Leave Encashment [Refer Note No. 29 (7)] | 12.63 | 11.17 |
| | <u>12.63</u> | <u>11.17</u> |

NOTE : 7

SHORT TERM BORROWINGS:

FROM BANKS - SECURED:

The Company's borrowing facilities comprise of cash credit of Rs.1650 lakhs (PY Rs.1650 Lakhs) secured against hypothecation of stock-in-trade, Standing crops movable and immovable properties in Pasuparai Estate of the company (Previous year - Secured against hypothecation of stock-in-trade, Standing crops, movable and immovable properties in Pasuparai Estate of the Company)

| | | |
|-------------|--------|--------|
| Cash Credit | 199.95 | 199.96 |
|-------------|--------|--------|

No loans have been guaranteed by Directors or others

Period and amount of default as on 31.03.2025 Nil

| | | |
|---|-------|-------|
| Term Loans - Current maturities of Long term Debts (Refer Note 4) | 47.25 | 81.53 |
|---|-------|-------|

ADVANCE FROM RELATED PARTIES - Unsecured:

| | | |
|--|---------------|---------------|
| Loans from Directors | 0.00 | 500.00 |
| (Rate of interest @ 9% per annum and previous year 9% per annum) | <u>247.20</u> | <u>781.49</u> |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs
As at 31.03.2025 As at 31.03.2024

NOTE : 8

TRADE PAYABLES:

| | | |
|---|--------|----------|
| Outstanding dues of Micro Enterprises and Small enterprises and | 53.43 | 63.64 |
| Other outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 431.79 | 1,223.55 |
| | 485.22 | 1,287.19 |

(Refer Note No.29 (5) for details of dues to Micro and Small enterprises)

The trade payables ageing schedule is as follows:

| Particulars | Outstanding for following period from due date of payment as on 31st March 2025 | | | | | |
|---------------------------|---|------------------|-------------|-------------|-------------------|--------|
| | Unbilled due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) MSME | 9.00 | 41.47 | 2.96 | Nil | Nil | 53.43 |
| (ii) Others | 1.53 | 430.26 | Nil | Nil | Nil | 431.79 |
| (iii) Disputed dues MSME | Nil | Nil | Nil | Nil | Nil | Nil |
| (iv) Disputed dues others | Nil | Nil | Nil | Nil | Nil | Nil |

| Particulars | Outstanding for following period from due date of payment as on 31st March 2024 | | | | | |
|---------------------------|---|------------------|-------------|-------------|-------------------|----------|
| | Unbilled due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) MSME | Nil | 63.64 | Nil | Nil | Nil | 63.64 |
| (ii) Others | 9.00 | 1,124.35 | 89.75 | 0.24 | 0.21 | 1,223.55 |
| (iii) Disputed dues MSME | Nil | Nil | Nil | Nil | Nil | Nil |
| (iv) Disputed dues others | Nil | Nil | Nil | Nil | Nil | Nil |

- 1) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors. Refer Note No. 29 (5).
- 2) For related party balances, refer Note no. 29 (9)
- 3) Refer Note no. 28 for Trade payables pertaining to discontinued operations.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 |
|---|---------------------|-----------------------------------|
| NOTE : 9 | | |
| OTHER CURRENT LIABILITIES: | | |
| Advance received on sale of Wood Division [Refer Note 29 (8)] | 0.00 | 1,207.10 |
| Advance from Customers | 2.39 | 0.74 |
| Unpaid/unclaimed dividends | 8.62 | 6.33 |
| Security Deposits | 6.90 | 73.60 |
| Payable to Employees | 251.60 | 241.15 |
| Other Payables | 9.51 | 6.93 |
| Statutory Dues | 69.95 | 105.30 |
| | <u>348.97</u> | <u>1,641.15</u> |

Refer Note no. 28 for other current liabilities pertaining to discontinued operations.

NOTE : 10

SHORT TERM PROVISIONS:

| | | |
|--|---------------|---------------|
| Provision for employee benefits: | | |
| For Leave Encashment [Refer Note 29 (7)] | 50.59 | 77.55 |
| For Gratuity [Refer Note 29 (7)] | 15.45 | 112.54 |
| Other Provisions: | | |
| Provision for Income tax | 134.14 | 58.33 |
| | <u>200.18</u> | <u>248.42</u> |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025

NOTE : 11

PROPERTY, PLANT AND EQUIPMENT:

(₹ in Lakhs)

| | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|-------------------------------|---------------------|---------------|-----------------------------------|---------------------|-----------------|----------------------------------|---------------------|---------------------|
| | As at 01.04.2024 | ADDITIONS | DEDUCTIONS As at 31.03.2025 | As at 01.04.2024 | For the year | Withdrawn As at 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| FREEHOLD LAND | 53.51 | Nil | 39.73 | 13.78 | Nil | Nil | 13.78 | 53.51 |
| | 53.51 | Nil | Nil | 53.51 | Nil | Nil | 53.51 | 53.51 |
| LEASEHOLD LAND | 6.20 | Nil | Nil | 6.20 | 0.20 | Nil | 4.43 | 4.63 |
| | 6.20 | Nil | Nil | 6.20 | 0.20 | Nil | 4.63 | 4.82 |
| DEVELOPMENT | 584.76 | 16.44 | Nil | 601.20 | Nil | Nil | 601.20 | 584.76 |
| | 581.94 | 2.82 | Nil | 584.76 | Nil | Nil | 584.76 | 581.94 |
| BUILDINGS | 1,371.21 | 68.44 | 395.57 | 1,044.08 | 38.22 | 306.83 | 428.16 | 486.68 |
| | 1,246.86 | 124.35 | Nil | 1,371.21 | 39.31 | Nil | 486.68 | 401.64 |
| MACHINERY | 2,572.03 | 202.48 | 518.37 | 2,256.14 | 126.49 | 464.95 | 607.98 | 585.41 |
| | 2,426.86 | 145.17 | Nil | 2,572.03 | 119.01 | Nil | 585.41 | 559.25 |
| BEARER PLANTS | 131.27 | 99.46 | Nil | 230.73 | 3.51 | Nil | 221.97 | 126.02 |
| | 36.61 | 94.66 | Nil | 131.27 | 3.63 | Nil | 126.02 | 34.99 |
| FURNITURE AND FITTINGS | 77.78 | 1.52 | 26.04 | 53.26 | 2.17 | 24.09 | 3.52 | 6.12 |
| | 77.14 | 0.64 | Nil | 77.78 | 3.19 | Nil | 6.12 | 8.67 |
| VEHICLES | 383.82 | 17.62 | 0.62 | 400.82 | 46.14 | 0.59 | 119.78 | 148.33 |
| | 309.74 | 101.63 | 27.55 | 383.82 | 46.79 | 26.17 | 148.33 | 94.87 |
| TOTAL | 5,180.58 | 405.96 | 980.33 | 4,606.21 | 216.73 | 796.46 | 2,000.82 | 1,995.46 |
| <i>Previous year</i> | <i>4,738.86</i> | <i>469.27</i> | <i>27.55</i> | <i>5,180.58</i> | <i>212.13</i> | <i>26.17</i> | <i>1,995.46</i> | <i>1,739.69</i> |

Previous year's figures have been shown in Italics

Refer Note No. 28 for property, plant and equipments pertaining to discontinued operation.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs
As at 31.03.2025 As at 31.03.2024

NOTE: 12

CAPITAL WORK IN PROGRESS:

| | | |
|-------------------------|--------|--------|
| a) Bearer plants | 228.37 | 230.36 |
| b) Others | - | 58.99 |

a) Bearer plants

| Particulars | Amount in Capital Work in Progress for a period as on 31st March 2025 | | | | |
|-------------------------------------|---|-------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Tea Replanting | 80.39 | 62.53 | 24.58 | 10.87 | 178.37 |
| (ii) Cardamom Replanting | 16.93 | 18.54 | 14.53 | Nil | 50.00 |
| (iii) Project temporarily suspended | Nil | Nil | Nil | Nil | Nil |

| Particulars | Amount in Capital Work in Progress for a period as on 31st March 2024 | | | | |
|-------------------------------------|---|-------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Tea Replanting | 66.44 | 20.19 | 25.74 | 84.92 | 197.29 |
| (ii) Cardamom Replanting | 18.54 | 14.53 | Nil | Nil | 33.07 |
| (iii) Project temporarily suspended | Nil | Nil | Nil | Nil | Nil |

b) Others

| Particulars | Amount in Capital Work in Progress for a period as on 31st March 2025 | | | | |
|------------------------------------|---|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Project in progress | Nil | Nil | Nil | Nil | Nil |
| (ii) Project temporarily suspended | Nil | Nil | Nil | Nil | Nil |

| Particulars | Amount in Capital Work in Progress for a period as on 31st March 2024 | | | | |
|------------------------------------|---|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Project in progress | 58.99 | Nil | Nil | Nil | 58.99 |
| (ii) Project temporarily suspended | Nil | Nil | Nil | Nil | Nil |

There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025

NOTE - 13

NON - CURRENT INVESTMENTS (AT COST)

(₹ in Lakhs)

| Description | Balance as on 01.04.2024 | | Additions | | Deletions | | Balance as on 31.03.2025 | |
|---|-----------------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------------|---------------|
| | No of Shares Units | Amount Rs. | No of Shares Units | Amount Rs. | No of Shares Units | Amount Rs. | No of Shares Units | Amount Rs. |
| 1. EQUITY SHARES IN COMPANIES | | | | | | | | |
| (i) QUOTED | | | | | | | | |
| Tata Consumer Products Limited (Face value Rs.1/- per share) | 2280 | 0.05 | | | | | 2280 | 0.05 |
| (formerly Tata Global Beverages Limited) | | | | | | | | |
| Dunlop India Ltd. | 50 | 0.01 | | | | | 50 | 0.01 |
| | | <u>0.06</u> | | <u>0.00</u> | | <u>0.00</u> | | <u>0.06</u> |
| UNQUOTED | | | | | | | | |
| Teaserve (face value Rs.5,000/- per share) | 1 | 0.05 | | | | | 1 | 0.05 |
| A.V.Thomas Investments Co. Ltd. | 22500 | 2.25 | | | | | 22500 | 2.25 |
| A.V.Thomas & Co. Ltd. | 3500 | 0.05 | | | | | 3500 | 0.05 |
| L.J.International Limited. | 360 | 0.02 | | | | | 360 | 0.02 |
| Dalp Trading and Manufacturing Ltd. | 5000 | 0.50 | | | | | 5000 | 0.50 |
| Rajagiri Impex Limited. | 50000 | 5.00 | | | | | 50000 | 5.00 |
| The Rajagiri Rubber and Produce Company Limited | 100 | 0.20 | | | | | 100 | 0.20 |
| A V Thomas International Limited | 100 | 0.20 | | | | | 100 | 0.20 |
| | | <u>8.27</u> | | | | | | <u>8.27</u> |
| 2. INVESTMENTS IN DEBENTURES OR BONDS | | | | | | | | |
| REC Bonds issued by Govt. of India | 500 | 50.00 | | | | | 500 | 50.00 |
| | | <u>50.00</u> | | | | | | <u>50.00</u> |
| Total | | <u>58.33</u> | | <u>0.00</u> | | <u>0.00</u> | | <u>58.33</u> |

| | | |
|--|--------------|--------------|
| | 31.03.2025 | 31.3.2024 |
| Aggregate amount of Quoted Investments (Market Value Rs 23.02 lakhs, Previous year Rs.25.01 lakhs) | 0.06 | 0.06 |
| Aggregate amount of Unquoted Investments | <u>58.27</u> | <u>58.27</u> |
| | <u>58.33</u> | <u>58.33</u> |
| (i) Face Value of Equity Shares is Rs. 10/- fully paidup except for those shares where face value has been separately mentioned. | | |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 |
|---|---------------------|-----------------------------------|
| NOTE: 14 | | |
| LONG TERM LOANS AND ADVANCES: | | |
| Unsecured, Considered good | | |
| Capital Advance | 4.86 | 13.67 |
| | <u>4.86</u> | <u>13.67</u> |
| NOTE: 15 | | |
| OTHER NON-CURRENT ASSETS: | | |
| Unsecured, Considered good | | |
| Deposits | 36.76 | 41.76 |
| | <u>36.76</u> | <u>41.76</u> |
| Refer Note no. 28 for other non-current assets pertaining to discontinued operations. | | |
| NOTE: 16 | | |
| INVENTORIES(Valued at Lower of Cost and net realisable value) | | |
| Work-in-progress | 0.00 | 171.69 |
| Finished goods - Tea, Cardamom, Coffee, Pepper | 522.12 | 805.04 |
| Stores and Spares | 143.61 | 344.82 |
| Live Flowering Plants | 85.88 | 65.41 |
| Nurseries | 1.64 | 9.76 |
| | <u>753.25</u> | <u>1,396.72</u> |
| Refer Note no. 28 for Inventories pertaining to discontinued operations. | | |
| NOTE: 17 | | |
| TRADE RECEIVABLES: | | |
| Unsecured, Considered good | | |
| Outstanding for more than six months from the date they become due for payment | | |
| Considered good | 568.00 | 1,132.18 |
| Considered doubtful | 0.00 | 85.49 |
| Less: Allowance for doubtful advances | 0.00 | 85.49 |
| Total | <u>568.00</u> | <u>1,132.18</u> |
| Others | | |
| Unsecured, Considered good | 580.36 | 1,271.98 |
| | <u>1,148.36</u> | <u>2,404.16</u> |
| Refer Note No. 28 for trade receivables pertaining to discontinued operation | | |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31st March 2025 | | | | | Total |
|--------------------------------|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed-considered good | 580.36 | 0.00 | 160.41 | 175.21 | 232.38 | 1,148.36 |
| Undisputed-considered doubtful | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed-considered good | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed-considered doubtful | Nil | Nil | Nil | Nil | Nil | Nil |

| Particulars | Outstanding for following periods from due date of payment as on 31st March 2024 | | | | | Total |
|--------------------------------|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed-considered good | 1,271.98 | 0.61 | 207.21 | 295.32 | 629.04 | 2,404.16 |
| Undisputed-considered doubtful | Nil | Nil | Nil | Nil | 85.49 | 85.49 |
| Disputed-considered good | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed-considered doubtful | Nil | Nil | Nil | Nil | Nil | Nil |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

| | As at 31.03.2025 | ₹ in Lakhs As at 31.03.2024 |
|---|---------------------|-----------------------------------|
| NOTE: 18 | | |
| CASH AND CASH EQUIVALENTS: | | |
| Cash and Stamps on hand | 4.75 | 2.24 |
| Bank Balances: | | |
| With Scheduled Banks: | | |
| in Current Account | 425.93 | 127.31 |
| in Deposit Account | 203.61 | 0.69 |
| | <u>629.54</u> | <u>128.00</u> |
| | 634.29 | 130.24 |
| With Scheduled Banks - Earmarked balances with bank | | |
| in Unpaid Dividend Bank Account | 8.62 | 6.33 |
| in Margin Money deposits accounts | 53.47 | 46.86 |
| | <u>62.09</u> | <u>53.19</u> |
| | 696.38 | 183.43 |
| Deposit with more than 12 months maturity | <u>202.87</u> | <u>Nil</u> |
| Refer Note no. 28 for Cash and cash equivalents pertaining to discontinued operations. | | |
| NOTE: 19 | | |
| SHORT TERM LOANS AND ADVANCES: | | |
| Unsecured, Considered good Advances recoverable in cash or in kind or for value to be received. | 190.11 | 367.63 |
| Input tax credits receivable | 19.18 | 47.69 |
| Balance with Port Trust | 9.92 | 9.60 |
| Deposits with NABARD-Tea | 4.29 | 4.29 |
| | <u>223.50</u> | <u>429.21</u> |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| | For the year ended 31.03.2025 | ₹ in Lakhs For the year ended 31.03.2024 |
|-------------------------------------|-------------------------------------|---|
| NOTE: 20 | | |
| SALE OF PRODUCTS: | | |
| Tea and Tea waste | 8,985.95 | 7,886.28 |
| Cardamom | 1,466.96 | 1,369.92 |
| Coffee | 431.90 | 228.29 |
| Pepper | 56.71 | 86.91 |
| Minor Produce | 4.26 | 8.80 |
| Live Flowering Plants | 13.11 | 27.22 |
| | <u>10,958.89</u> | <u>9,607.42</u> |
| NOTE: 21 | | |
| OTHER INCOME: | | |
| Income from non-current Investments | 12.53 | 10.76 |
| Interest Received | | |
| - From Banks | 6.53 | 0.63 |
| - Others | 6.02 | 14.94 |
| Profit on Sale of Assets | 0.48 | 1.37 |
| Rent Received | 25.19 | 23.66 |
| Insurance claim received | 1.04 | 0.28 |
| Subsidy | 16.70 | - |
| Miscellaneous Receipts | 16.03 | 33.22 |
| | <u>84.52</u> | <u>84.86</u> |
| NOTE: 22 | | |
| COST OF MATERIAL CONSUMED: | | |
| [Refer Note No. 29 (1)] | | |
| - Bought Leaf | 3,711.28 | 2,926.46 |
| - Bought Cardamom | 83.53 | 79.88 |
| | <u>3,794.81</u> | <u>3,006.34</u> |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| | For the year ended 31.03.2025 | ₹ in Lakhs For the year ended 31.03.2024 |
|--|-------------------------------------|---|
| NOTE: 23 | | |
| OTHER MANUFACTURING EXPENSES: | | |
| Processing Charges | 111.80 | 124.87 |
| Power and fuel consumed | 892.27 | 965.66 |
| Stores, spares, chemicals and packing materials consumed [Refer Note No. 29 (1)] | 587.00 | 583.47 |
| Transport and Warehousing | 86.08 | 89.80 |
| Repairs - Plant and Machinery | 105.49 | 113.58 |
| Repairs - Buildings | 76.74 | 70.02 |
| | 1,859.38 | 1,947.40 |
| NOTE: 24 | | |
| INCREASE/DECREASE IN INVENTORY | | |
| Inventory at the beginning of the year | | |
| Tea | 626.64 | 432.50 |
| Cardamom | 123.27 | 57.82 |
| Coffee | 28.99 | 27.74 |
| Pepper | 26.14 | 28.71 |
| | 805.04 | 546.77 |
| Inventory at the end of the year | | |
| Finished Goods | | |
| Tea | 436.24 | 626.64 |
| Cardamom | 20.69 | 123.27 |
| Coffee | 1.05 | 28.99 |
| Pepper | 64.14 | 26.14 |
| | 522.12 | 805.04 |
| | 282.92 | (258.27) |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| | For the year ended 31.03.2025 | ₹ in Lakhs For the year ended 31.03.2024 |
|---|-------------------------------------|---|
| NOTE: 25 | | |
| EMPLOYEES BENEFIT EXPENSES: | | |
| Salaries, Wages and Bonus | 2,912.56 | 2,970.90 |
| Contribution to Provident and Other Funds | 226.95 | 237.42 |
| Provision for Gratuity [Refer Note No. 29 (7)] | 15.45 | 112.54 |
| Provision for Leave Encashment [Refer Note No.29 (7)] | (25.50) | 11.00 |
| Staff Welfare Expenses | 61.87 | 71.88 |
| | 3,191.33 | 3,403.74 |
| NOTE: 26 | | |
| FINANCE COSTS: | | |
| Interest | 51.24 | 80.48 |
| Other Borrowing Costs | 4.75 | 4.75 |
| | 55.99 | 85.23 |
| NOTE: 27 | | |
| OTHER EXPENSES: | | |
| Rent and Amenities | 32.28 | 25.81 |
| Rates and Taxes | 12.29 | 79.19 |
| Brokerage and Commission | 25.00 | 22.79 |
| Repairs and Maintenance : | | |
| Roads and Buildings | 2.36 | 1.21 |
| Machinery | 10.90 | 10.25 |
| Vehicles | 59.24 | 93.24 |
| Others | 9.96 | 10.56 |
| Software Charges | 16.14 | 16.82 |
| Printing and Stationery | 5.56 | 8.46 |
| Postage and Telephones | 7.99 | 6.96 |
| Legal Expenses | 3.34 | 1.08 |
| Directors' Sitting Fees | 1.30 | 1.50 |
| Auditors' Remuneration:- | | |
| For Audit | 10.00 | 10.00 |
| For Certification / Tax Audit | 4.32 | 4.40 |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| | For the year ended 31.03.2025 | ₹ in Lakhs For the year ended 31.03.2024 |
|-----------------------------------|-------------------------------------|---|
| For Tax Representation | 1.75 | 1.80 |
| For Travelling and other Expenses | 3.15 | 2.95 |
| Insurance | 20.66 | 15.81 |
| Advertisement | 11.68 | 9.81 |
| Professional fees and expenses | 52.16 | 10.21 |
| Travelling Expenses | 354.83 | 234.60 |
| CSR Expenditure | 9.22 | - |
| Charity and Donations | 23.00 | 28.00 |
| Miscellaneous Expenses | 70.92 | 65.43 |
| | <u>748.05</u> | <u>660.88</u> |

NOTE: 28

DISCONTINUING OPERATIONS:

Profit/(Loss) - Discontinuing Operations

| | | |
|--|-----------------|-----------------|
| Revenue from discontinuing operations | 2,736.77 | 2,492.84 |
| Expenses from discontinuing operations | <u>2,736.77</u> | <u>2,492.84</u> |
| | 0.00 | <u>(0.00)</u> |

Assets / Liabilities - Discontinuing Operations

Current Liabilities

| | | |
|---------------------------|-------------|--------------|
| Trade payables | 0.00 | 716.96 |
| Other current liabilities | <u>0.00</u> | <u>67.20</u> |
| | 0.00 | 784.16 |

Current and Non Current Assets

| | | |
|---|-------------|---------------|
| Property, Plant, Equipment and Intangible Assets: | 0.00 | 158.07 |
| Other non-current assets | 0.00 | 8.47 |
| Inventories | 0.00 | 387.76 |
| Trade receivables | 0.00 | 533.84 |
| Cash and cash equivalents | 0.00 | 37.05 |
| Short term loans and advances | <u>0.00</u> | <u>179.90</u> |
| | 0.00 | 1,305.09 |

Cash Flow from Discontinuing Operations:

| Particulars | 31.03.2025 | 31-03-2024 |
|-------------------------------------|----------------|----------------|
| Cash flow from Operating Activities | 16.06 | 24.15 |
| Cash flow from Investing Activities | (962.49) | 46.77 |
| Cash flow from Financing Activities | <u>(20.81)</u> | <u>(20.86)</u> |

Refer Note No.29(8) for detailed note on discontinuing operations.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

NOTE: 29

OTHER NOTES:

| | Year ended 31.03.2025 | | Year ended 31-03-2024 | |
|--|--------------------------|-----|--------------------------|----------|
| | Value (₹ in Lakhs) | % | Value (₹ in Lakhs) | % |
| 1. PARTICULARS OF CONSUMPTION: | | | | |
| a) Raw Materials | | | | |
| Bought Leaf - Indigenous | 3,711.28 | 100 | 2,926.46 | 100 |
| Bought Cardamom - Indigenous | 83.53 | 100 | 79.88 | 100 |
| Wood - Indigenous | 1,654.15 | 76 | 1,283.20 | 70 |
| Wood - Imported | 525.89 | 24 | 540.68 | 30 |
| | 2,180.04 | 100 | 1,823.87 | 100 |
| b) Stores and Spares | | | | |
| Indigenous | 614.33 | 100 | 679.07 | 100 |
| Imported | Nil | | Nil | |
| | 614.33 | 100 | 679.07 | 100 |
| 2. EARNINGS IN FOREIGN CURRENCY: | | | | |
| FOB value of exports | | | Nil | Nil |
| a. EXPENDITURE IN FOREIGN CURRENCY: | | | | |
| Travelling Expenses | | | 169.56 | 100.18 |
| b. CIF VALUE OF IMPORTS: | | | | |
| Raw materials | | | 525.89 | 540.68 |
| Stores and spares | | | Nil | Nil |
| 3. EARNINGS PER SHARE: | | | | |
| Profit/(Loss) After Tax (including extraordinary item) | | | 1,149.27 | 534.58 |
| Profit/(Loss) After Tax (excluding extraordinary item) | | | 712.46 | 534.58 |
| Weighted Average Number of equity shares outstanding | | | 5,40,000 | 5,40,000 |
| Earnings Per Equity Share (including extraordinary item) | | | | |
| (1) Basic | | | 212.83 | 99.00 |
| (2) Diluted | | | 212.83 | 99.00 |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | ₹ in Lakhs Year ended 31.03.2025 | ₹ in Lakhs Year ended 31-03-2024 |
|---|--|--|
| Earnings Per Equity Share (excluding extraordinary item) | | |
| (1) Basic | 131.94 | 99.00 |
| (2) Diluted | 131.94 | 99.00 |
| Profit/(Loss) After Tax (Continuing Operations) | 1,149.27 | 534.59 |
| Profit/(Loss) After Tax (Discontinuing Operations) | - | - |
| Profit/(Loss) After Tax (Continuing & Discontinuing Operations) | 1,149.27 | 534.59 |
| Weighted Average Number of equity shares outstanding | 540,000 | 540,000 |
| Earnings Per Equity Share (Continuing Operations) | | |
| (1) Basic | 212.83 | 99.00 |
| (2) Diluted | 212.83 | 99.00 |
| Earnings Per Equity Share (Discontinuing Operations) | | |
| (1) Basic | - | - |
| (2) Diluted | - | - |
| Earnings Per Equity Share (Continuing & Discontinuing Operations) | | |
| (1) Basic | 212.83 | 99.00 |
| (2) Diluted | 212.83 | 99.00 |

The Earnings per share from discontinuing operations is zero since the net profit/loss from discontinuing operations is transferred/reimbursed by Mr.Somasundaram.

4. CONTINGENT LIABILITIES:

| | | |
|---|--------|-------|
| (a) Kerala GST demands (FY 2017-18 to 2020-21) disputed in appeals against which Rs.565701/- is paid | 122.81 | Nil |
| (b) TamilNadu GST demands (FY 2017-18) disputed in appeals against which Rs.554199/- Paid | 22.10 | 22.10 |
| (c) Sales tax demands disputed in appeals against which Rs. 6,00,000/- is paid and included under other current assets | Nil | Nil |
| (d) The retrospective effect from 01.04.2014 of the operations and implementations of the Payment of Bonus (Amendment) Act, 2015 has been stayed by Hon. High Court of Kerala. Considering the same, the Company has not provided for the additional liability. | | |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | ₹ in Lakhs Year ended 31.03.2025 | ₹ in Lakhs Year ended 31-03-2024 |
|--|--|--|
| (e) Estimated amount of contracts remaining to be executed on capital account | Nil | 27.54 |
| (f) The future cash outflow on the above items are determinable only on receipt of decision/judgement that is pending at various forms/authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. | | |
| 5. Total outstanding to Micro and Small Enterprises (SMEs) | | |
| The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2025 is furnished below: | | |
| (a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year | | |
| (i) Principal due to Micro and Small Enterprise | 44.43 | 63.64 |
| (ii) Principal due to Medium Enterprise | Nil | Nil |
| (iii) Interest | 1.36 | 1.08 |
| (b) 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 | Nil | Nil |
| (c) 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) | 1.36 | 1.08 |
| (d) The amount of interest accrued and remaining unpaid at the end of the accounting year * | Nil | 39.37 |
| (e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23. | Nil | 0.13 |

*The interest accrued and remaining unpaid was pertaining to wood manufacturing unit. The liability is transferred to the buyer during the current year as the sale of the unit was completed.

6. SEGMENT REPORTING:

The wood manufacturing unit was disposed off by the company in the current year and the unit was operated by the company based on the MOU entered with the buyer. The operations of the company relate only to plantation crops which is a significant business segment . Therefore no separate reporting is made.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

7 Employee Benefits:

i) Defined Benefit Plans:

a) Description of the Company's defined benefit plan:

i) Gratuity Scheme:

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment:

The company also operates a non funded leave encashment scheme for its employees.

b) Reconciliation of changes in the Present Value of Obligation: (₹ in Lakhs)

| | As on 31.03.2025 | | As on 31.03.2024 | |
|---|---------------------------|--|---------------------------|--|
| | Gratuity (Funded Plan) | Leave Encashment (Non Funded Plan) | Gratuity (Funded Plan) | Leave Encashment (Non Funded Plan) |
| Present Value of the Obligation as on 01.04.2024 | 1,231.02 | 88.72 | 1,095.54 | 77.72 |
| Current Service Cost | 108.63 | 8.40 | 84.00 | 7.39 |
| Interest Cost | 83.46 | 5.13 | 78.66 | 5.67 |
| Benefits Paid | (107.80) | (32.78) | (32.99) | - |
| Actuarial loss / (gain) | (50.17) | (6.24) | 5.81 | (2.06) |
| Present Value of the Obligation as on 31.03.2025 | 1,265.14 | 63.22 | 1,231.02 | 88.72 |

c) Reconciliation of changes in the fair value of Plan Assets:

Fair Value of Plan Assets as on 01.04.2024

| | | | |
|----------|-----|----------|-----|
| 1,118.48 | Nil | 1,018.74 | Nil |
|----------|-----|----------|-----|

Adjustment to Opening Fair Value of Plan Assets

| | | | |
|-------|-----|------|-----|
| 33.28 | Nil | 0.00 | Nil |
|-------|-----|------|-----|

Expected return on plan assets

| | | | |
|-------|-----|-------|-----|
| 82.00 | Nil | 75.01 | Nil |
|-------|-----|-------|-----|

Contribution by the Company

| | | | |
|--------|-------|-------|-----|
| 117.44 | 32.78 | 53.39 | Nil |
|--------|-------|-------|-----|

Benefits Paid

| | | | |
|----------|---------|---------|-----|
| (107.80) | (32.78) | (32.99) | Nil |
|----------|---------|---------|-----|

Actuarial gain / (loss)

| | | | |
|------|-----|------|-----|
| 6.28 | Nil | 4.33 | Nil |
|------|-----|------|-----|

Fair Value of Plan Assets as on 31.03.2025

| | | | |
|----------|-----|----------|-----|
| 1,249.69 | Nil | 1,118.48 | Nil |
|----------|-----|----------|-----|

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

| | | (₹ in Lakhs) | | | |
|----|---|-------------------|-------------------|-------------------|-------------------|
| | | As on 31.03.2025 | | As on 31.03.2024 | |
| | | Gratuity | Leave | Gratuity | Leave |
| | | | Encashment | | Encashment |
| | | (Funded Plan) | (Non Funded Plan) | (Funded Plan) | (Non Funded Plan) |
| d) | The total expense recognised in the profit and loss account is as follows: | | | | |
| | Current Service Cost | 108.63 | 8.40 | 84.00 | 7.39 |
| | Interest Cost | 83.46 | 5.13 | 78.66 | 5.67 |
| | Expected return on plan assets | (82.00) | NA | (75.01) | NA |
| | Net Actuarial (gain) / loss recognised in the year | (56.45) | (6.24) | 1.48 | (2.06) |
| | | <u>53.63</u> | <u>7.28</u> | <u>89.13</u> | <u>11.00</u> |
| e) | Reconciliation of Net Liability recognised in the balance sheet | | | | |
| | Net Liability as at the beginning of the year | 112.54 | 88.72 | 76.79 | 77.72 |
| | Adjustment to Opening Fair Value of Plan Assets | (33.28) | | (0.00) | |
| | Add : Expense as (d) above | 53.63 | 7.28 | 89.13 | 11.00 |
| | Less: Employers Contribution / Payment | 117.44 | 32.78 | 53.39 | - |
| | Net Liability as at the end of the year | <u>15.45</u> | <u>63.22</u> | <u>112.54</u> | <u>88.72</u> |
| f) | Constitution of Plan Assets: | | | | |
| | Investments in LIC Group | | | | |
| | Gratuity Scheme | 1,249.69 | Not Applicable | 1,118.48 | Not Applicable |
| g) | Principal actuarial assumptions used as at the Balance Sheet date: | | | | |
| | Discount Rate | 6.66% | 6.66% | 7.09% | 7.29% |
| | Salary Escalation Rate | 7.50% | 7.50% | 7.50% | 7.50% |
| | Attrition Rate | 5.00% | 5.00% | 5.00% | 5.00% |
| | Expected rate of return on plan assets | 6.66% | NA | 7.09% | NA |
| | The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevent factors such as demand and supply in the employment market. | | | | |
| h) | The amount pertaining to defined benefit plan are as follows: | | | | |
| | | <u>31.03.2025</u> | <u>31.03.2024</u> | <u>31.03.2023</u> | <u>31.03.2022</u> |
| | Gratuity funded plan | | | | |
| | Defined Benefit Obligation | 1,265.14 | 1,231.02 | 1,095.54 | 990.57 |
| | Plan Assets | 1,249.69 | 1,118.48 | 1,018.74 | 963.51 |
| | Surplus/(Deficit) | (15.45) | (112.54) | (76.79) | (27.06) |
| | Experience adjustment - Plan Liability | (50.17) | 5.81 | 13.67 | (30.08) |
| | Experience adjustment - Plan Assets | 6.28 | 4.33 | (0.98) | 8.03 |
| | | | | | 1.65 |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Company expects to fund Rs.112 lakhs towards its Gratuity Plan during the year 2025-2026

ii) **Defined Contribution Plans:**

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund and employees' state insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs. 208.80 Lakhs as expenses towards contributions to these plans.

- 8 The Company entered into an MOU with Mr Somasundaram Peedikaparambil on 24th March 2014 for sale of its wood manufacturing unit situated in Annur in Tamil Nadu for a sum of Rs 15 Crores (net of liabilities) and had received Rs 12.07 Crores towards the same till 31st March 2024. There was delay in execution of the contract due to the health conditions of the buyers and Covid 19 which led to financial stress of the buyers.

Later, vide assignment deed dt 26th March 2025, Mr Somasundaram Peedikaparambil assigned M/s Doors & More Pvt Ltd to purchase the wood manufacturing unit as a going concern. The sale transaction between the Company and M/s Doors & More Pvt Ltd was completed on 29th March 2025. The advance received from Mr Somasundaram during earlier years, towards the sale transaction, is settled against the sale value. Profit from the sale transaction is subject to long term capital gain tax under Section 50 B of the Income Tax Act 1961 and the tax liability (inclusive of surcharge and cess) on the said transaction is Rs 1.35 Crores.

Mr. Somasundaram Peedikaparambil vide his letter dated 10th August 2014 had requested company to run the business on his behalf till the completion of transfer. The consequential losses if any till the completion of the transfer would be borne / made good by him vide undertaking given in the letter dated 10th August 2014. The letter stands cancelled as at the year-end consequent to the sale of wood manufacturing unit and tripartite agreement. The balance due from Mr Somasundaram Peedikaparambil in this regard stood at Rs 5.68 Crores as on 31st March 2025. This includes Rs 52.90 lakhs pertaining to the pending sale consideration of the wood division.

9 **RELATED PARTY TRANSACTIONS:**

Following associate Companies are related to the Company on account of common control through Constitution of Board / Shareholdings:

- A V Thomas & Company Limited
- A V Thomas International Limited
- L.J International Limited
- A V Thomas Investments Company Limited
- The Rajagiri Rubber and Produce Company Limited
- DALP Trading and Manufacturing Limited
- A V Thomas Leather and Allied Products Private Limited
- A V Thomas Exports Limited
- Doors and More Wood Products Limited
- DALP Benevolent Trust
- J.Thomas Educational and Benevolent Trust
- Rajagiri Impex Limited
- AVR Edge Networks Private Limited

Key Management Personnels - Mr. Dilip Thomas, Chairman, Mr. K Suresh, Managing Director
Mrs. Priyalatha Thomas, Director

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

| Details of Transactions | Year ended on 31.03.2025 | | Year ended on 31.03.2024 | |
|--|--------------------------|--|--------------------------|--|
| | Associates | Key Management Personnel (including relatives) | Associates | Key Management Personnel (including relatives) |
| INCOME: | | | | |
| Sales | 9,700.15 | Nil | 9,098.43 | Nil |
| Rent received | 14.36 | Nil | 14.36 | Nil |
| Dividend Received | 12.40 | Nil | 10.54 | Nil |
| Interest Received | Nil | Nil | 9.62 | Nil |
| Miscellaneous Receipts | 2.47 | Nil | Nil | Nil |
| EXPENDITURE: | | | | |
| Purchases | 39.33 | Nil | 28.91 | Nil |
| Warehousing Charges | 26.41 | Nil | 20.36 | Nil |
| Processing Charges | 115.44 | Nil | 109.85 | Nil |
| Rent Paid | 0.12 | Nil | 0.12 | Nil |
| Remuneration paid | Nil | 102.14 | Nil | 96.93 |
| Sitting Fees | Nil | 0.60 | Nil | 0.80 |
| Dividend Paid | 22.39 | 12.33 | 22.39 | 12.27 |
| Interest Paid | Nil | 42.07 | Nil | 28.15 |
| Commission/other selling expenses paid | 70.00 | Nil | 69.27 | Nil |
| OTHERS: | | | | |
| Loan Accepted | Nil | Nil | Nil | 1,240.00 |
| Loan Repaid | Nil | 500.00 | Nil | 740.00 |
| Inter Company Deposit Repaid | Nil | Nil | 300.00 | Nil |
| BALANCE AS ON 31st MARCH 2025 | | | | |
| Debit Balances | 866.16 | 5.20 | 941.14 | 5.20 |
| Credit Balances | (7.05) | Nil | Nil | 500.00 |

- 10 The Board of Directors in its meeting on 11th August 2025, have proposed a dividend of Rs. 20 per Equity Share for financial year ended 31st March 2025. The proposal is subject to the approval of Shareholders at the Annual General Meeting to be held on 26th September 2025 and if approved, would result in a cash outflow of approximately Rs.108 Lakhs.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

11 : Ratio Analysis

| Ratio | Numerator | Denominator | Current Period | Previous % Variance | Reason for variance |
|---|---|---|----------------|---------------------|---|
| Current Ratio (in times) | Current Assets | Current Liabilities | 2.20 | 1.12 | Increase in profit from operation |
| Debt Equity Ratio (in times) | Total Debt (including lease liability) | Total shareholder equity | 0.07 | 0.31 | Repayment on Directors loan |
| Debt Service Coverage Ratio (in times) | Earning available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) | Debt Service = Interest & Lease Payments + Principal Repayments | 14.39 | 5.03 | Increase in profit from operation and on account of extra ordinary items. |
| Return on Equity Ratio (in %) | Profit after Tax | Net worth | 35% | 21% | Increase in profit from operation |
| Inventory Turn over Ratio (in times) | Cost of goods sold | Average inventory | 10.19 | 7.32 | Reduction of Tea stock at the year end. |
| Trade Receivable Turn over Ratio (in times) | Net Credit Sales | Average Accounts Receivable | 6.17 | 4.20 | Realisation of trade receivables during the year |
| Trade Payable Turn over Ratio (in times) | Net Credit Purchases | Average Accounts Payable | 4.72 | 2.62 | Repayment of trade payables during the year |
| Net Capital Turn over Ratio (in times) | Net Sales (Sales minus sales return) | Average Working Capital | 10.99 | 25.79 | Increase in net assets during the year. |
| Net Profit Ratio (in %) | Net Profit (Net profit after tax) | Net Sales (Sales minus sales return) | 10% | 6% | High Tea price during the year |
| Return on Capital Employed Ratio (in %) | EBIT | Capital Employed (Tangible net worth + Total debt + Deferred Tax Liability) | 36% | 25% | Increase in profit earned during the year. |
| Return on Investment (in %) | Net return on investment | Average investment | 21% | 32% | Increase in non current investment during the last year |

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

| 12 Provision for Doubtful Debts: | 31.03.2025 | 31.03.2024 |
|---|------------|------------|
| Movement of Provision for Doubtful Debts: | | |
| Opening balance (a) | 85.49 | 85.49 |
| Additional provision recognised during the year (b) | Nil | Nil |
| Amount used during the year (c) | Nil | Nil |
| Unused amount reversed during the year (d) | 85.49 | 0.00 |
| Closing Balance (e) = (a+b-c-d) | 0.00 | 85.49 |

The provision for doubtful debts was pertaining to wood manufacturing unit. The liability transferred to the buyer during the current year as the sale of the unit was completed.

13 The Code on Social Security, 2020

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect

14 Additional Regulatory Information as required under Schedule III Division I of Companies Act, 2013:

- (i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.
- (ii) The Company is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.
- (iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.
- (v)(a) The Company confirms that 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 confirms that 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

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

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;

- (vi) 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.
 - (vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.
 - (viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties.
 - (ix) The Company has borrowings from banks on the basis of security of current assets.
 - (x) The submission of periodic stock statements by the Company to the Bank is not mandated in the sanction letters and hence this reporting is not applicable.
 - (xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.
 - (xii) All title deeds of immovable properties other than leased assets are in the name of the company.
- 15 The Company has adopted tax rate prescribed under section 115BAA of the Income Tax Act 1961 after complying with the condition attached to the applicability of the section from Assessment Year 2023-2024.
- 16 The company has implemented the feature of audit trail (edit log) facility in the accounting software for maintaining the books of accounts w.e.f 01.01.2025.
- 17 Previous year's figures have been re-grouped wherever necessary.

Vide our Report of date attached
For SURI & CO.,
Chartered Accountants
Firm Regn. No: 004283S
GOPIKRISHNAN.S
Partner
Membership No. 238551

Chennai
11-08-2025

For and on behalf of the Board

| | |
|--|--|
| DILIP THOMAS Chairman DIN : 00052185 | K. SURESH Managing Director DIN : 00255162 |
|--|--|

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

Particulars of Profits, Provisions, Dividends paid, etc. (For the last 10 years)

| Season | Net Profit before taxation Rs. | Depreciation written off Rs. | Provision for taxation Rs. | Reserve funds todate Rs. | Dividends Paid On Equity Shares Amount Rs. | % |
|-----------|---|---------------------------------------|-------------------------------------|-----------------------------------|---|------|
| 2015-2016 | (2,27,77,044) | 1,53,68,897 | - | 3,09,25,865 | - | - |
| 2016-2017 | (2,78,91,101) | 1,32,56,441 | - | 30,34,764 | - | - |
| 2017-2018 | 91,48,245 | 1,22,86,344 | - | 1,21,83,009 | - | - |
| 2018-2019 | 2,56,07,131 | 1,25,42,740 | 7,00,000 | 3,70,90,140 | - | - |
| 2019-2020 | 3,33,10,052 | 1,61,16,720 | - | 7,04,00,192 | 13,50,000 | 25 |
| 2020-2021 | 10,01,05,648 | 1,69,50,346 | 2,29,00,000 | 13,83,13,709 | 54,00,000 | 100 |
| 2021-2022 | 4,29,19,072 | 1,65,58,454 | 92,58,372 | 16,65,74,409 | 54,00,000 | 100 |
| 2022-2023 | 8,20,67,048 | 1,98,10,722 | 2,06,22,000 | 21,94,94,457 | 54,00,000 | 100 |
| 2023-2024 | 6,46,79,344 | 2,12,12,627 | 1,12,20,000 | 26,75,53,825 | 54,00,000 | 100 |
| 2024-2025 | 13,29,87,677 | 2,16,71,763 | 1,80,62,000 | 37,70,79,502 | 1,08,00,000 | 200* |

* Recommended

AREA PARTICULARS AS ON 01-04-2025

| | (In Hectares) | | |
|--|---------------------|------------------------|--------|
| | Pasuparai Estate | Carady Goody Estate | Total |
| Tea | 194.42 | 315.42 | 509.84 |
| Cardamom | 104.51 | 222.81 | 327.32 |
| Nurseries, Fuel & Timber Clearings, Minor Produce, Buildings, Roads, etc. | 1.96 | 9.06 | 11.02 |
| Total | 300.89 | 547.29 | 848.18 |

THE HIGHLAND PRODUCE COMPANY LIMITED

Registered Office : W-21/674, BEACH ROAD, ALAPPUZHA - 688012

CIN : U01119KL1925PLC000416

Email : id : avt.alapuzha@gmail.com., Website : www.highlandproduce.in

**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) Rules, 2014]

Corporate Identity Number (CIN) : U01119KL1925PLC000416

Name of the Company : THE HIGHLAND PRODUCE COMPANY LIMITED

Registered Office : W-21/674, Beach Road, Alappuzha - 688012

Name of the member (s) :

Registered address :

E-mail Id :

Folio No. :

Name of the member (s) :

Registered address :

E-mail Id :

Folio No./Client ID :

DP ID :

I/We, being the member (s) holding shares of the above named company, hereby appoint

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

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

3. 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 99th Annual General Meeting of the Company, to be held on Friday, 26th day of September 2025 at 11.30 A.M at its Registered Office at W-21/674, Beach Road, Alappuzha-688 012 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

| Resolution Number | Resolution |
|--------------------------|---|
| Ordinary Business | |
| 1 | Adoption of Financial Statements for the year ended 31st March 2025, the Reports of the Board of Directors and Auditors thereon |
| 2 | Declaration of Dividend on Equity shares for the year ended 31st March 2025 |
| 3 | To appoint a Director in the place of Mr. Dilip Thomas (DIN : 00052185) who retires by rotation and is eligible for re-appointment |
| Special Business | |
| 4 | Appointment of Mr. S. Ganesan (DIN : 08588380) as an Independent Director |
| 5 | Appointment of Mr. S. Ashok (DIN : 02272068) as an Independent Director |
| 6 | To approve the remuneration payable to M/s. Rajendran, Mani & Varier, as Cost Auditors for the Financial Years, 2024-25 and 2025-26 |

THE HIGHLAND PRODUCE COMPANY LIMITED

Registered Office : W-21/674, BEACH ROAD, ALAPPUZHA - 688012

CIN : U01119KL1925PLC000416

Email : id : avt.alapuzha@gmail.com., Website : www.highlandproduce.in

ATTENDANCE SLIP

I hereby record my presence at the 99th Annual General Meeting of the Company at 11.30 a.m. on Friday the 26th day of September 2025, at the Registered Office of the Company at W-21/674, Beach Road, Alappuzha - 688012

Folio No. / DPID

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

.....
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 hand over at the entrance of the Meeting Hall.

THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

THE HIGHLAND PRODUCE COMPANY LIMITED
Registered Office: W-21/674, Beach Road, Alappuzha-688012
CIN: U01119KL1925PLC000416

ROUTE MAP

Alappuzha Railway station to The Highland Produce Company Ltd.



Alappuzha KSRTC bus stand to The Highland Produce Company Ltd.



THE HIGHLAND PRODUCE COMPANY LIMITED, ALAPPUZHA

PAN MANDATE FORM

| | | | | | | | | | | | |
|-------------------------------|--|-----------|--|--|--|--|--|--|--|--|--|
| NAME OF THE COMPANY | | FOLIO No. | | | | | | | | | |
| | | | | | | | | | | | |
| First / Sole Shareholder Name | | PAN 1 | | | | | | | | | |
| First Jt. Holder Name | | PAN 2 | | | | | | | | | |
| Second Jt. Holder Name | | PAN 3 | | | | | | | | | |
| Third Jt. Holder Name | | PAN 4 | | | | | | | | | |

(SELF - ATTESTED COPIES OF PAN CARD ENCLOSED HERewith)

ECS MANDATE FORM

| | | | | | | | | | | | | | | | |
|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of the Bank | | | | | | | | | | | | | | | |
| Branch Name & Address | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Bank A/c Type (SB A/c / Current A/c) | | | | | | | | | | | | | | | |
| Bank A/c No. | | | | | | | | | | | | | | | |
| Bankers MICR ECS Code No. | | | | | | | | | | | | | | | |
| Bankers IFSC Code | | | | | | | | | | | | | | | |

(ORINGAL CANCELLED CHEQUE LEAF WITH THE NAME OF THE SHAREHOLDER
PRINTED ATTACHED HERewith)

EMAIL REGISTRATION FORM

| | | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|--|--|
| Email ID : | | | | | | | | | | |
| Telephone No. / Mobile No. | | | | | | | | | | |

I hereby convey my consent to receive all communications, Annual Report and Notice of the meetings from the company through Email rather than hard copy

Signature of the First / Sole Shareholder :