



M M RUBBER COMPANY LIMITED

59th ANNUAL REPORT 2024-25

M M RUBBER COMPANY LIMITED

BOARD OF DIRECTORS

ROY MAMMEN - Managing Director

ASHOK KURIYAN

JACOB MAMMEN

SUSAN KURIAN

REGISTRARS & SHARE TRANSFER AGENTS

CAMEO CORPORATE SERVICES LTD
Subramaniam Building
5th Floor
No. 1, Club House Road
Chennai-600 002
Phone : 28460390

BANKERS

INDIAN OVERSEAS BANK
SOUTH INDIAN BANK

AUDITORS

Narayan Bhat & Co
Chartered Accountants
Bangalore-560 004

REGISTERED OFFICE

29, Empire Infantry, 3rd Floor, Infantry Road
Bangalore-560 001
Phone : 080-22866268
GST No. : 29AAACM2611E1ZX
PAN : AAACM2611E
CIN : L25190KA1964PLC052092

M M RUBBER COMPANY LIMITED

CIN: L25190KA1964PLC052092

Regd. Office : "Empire Infantry", 3rd Floor, No.29, Infantry Road, Bangalore-560 001, Karnataka, India.

Website Address : www.mmfoam.com E-mail ID : mmfoam27@gmail.com Ph: 080-22866268

NOTICE

To

The Members,

Notice is hereby given that the 59th Annual General Meeting of the members of M.M. Rubber Company Limited, will be held on Thursday, 25th September 2025 at 11.00 A.M. through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses::

ORDINARY BUSINESS:

Item No. 1: Adoption of Accounts:

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

"RESOLVED THAT, the Audited Balance sheet as at 31st March, 2025 the statement of Profit and loss, notes forming part thereof, the cash flow statement for the year ended 31.03.2025, Financial Statements, together with the Directors' Report and the Auditors' Report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

Item No. 2: Re-Appointment of Retiring Director:

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

To appoint a Director in place of Mr. Jacob Mammen (DIN: 00078010) who retires by rotation as per Section 152 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3: Appointment of M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries as Secretarial Auditor

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Ms Sharvari Sham Kulkarni Prop. of M/s Sharvari Kulkarni and Associates, Practising Company Secretaries (Sole Proprietorship No. A055902G000381854), as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all

such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution

Item No.4: To approve the regularization of appointment of Mr. Rohan Kuriyan (DIN: 08546022) as Non-ExecutiveIndependent Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Section 149, 152 and 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, along with relevant Rules made thereunder including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), the provisions of the Article of Association of the Company and the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint Mr. Rohan Kuriyan (DIN: 08546022), who was appointed as Additional Director in the capacity of Non-ExecutiveIndependent Director with effect from 06th August 2025, in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director and who has submitted a declaration to that effect, and being eligible to be appointed in terms of Regulation 16(1) (b) of the Listing Regulations, as Non-ExecutiveIndependent Director to hold office for a term of five years with effect from August 06, 2025 to August 05, 2030, not liable to retire by rotation

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

Item No.5: To approve the regularization of appointment of Mrs. Roshin Varghese (DIN: 00318727) as Non-Executive Independent Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Section 149, 152 and 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, along with relevant Rules made thereunder including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), the provisions of the Article of Association of the Company and the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint Mrs. Roshin Varghese (DIN: 00318727), who was appointed as Additional Director in the capacity of Non-Executive Independent Director with effect from 06th August 2025, in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director and who has submitted a declaration to that effect, and being eligible to be appointed in terms of Regulation 16(1) (b) of the Listing Regulations, as Non-Executive Independent Director to hold office for a term of five years with effect from August 06, 2025 to August 05, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

By Order of the Board
For M M Rubber Company Limited
Roy Mammen
Managing Director
(DIN: 00077409)

Place: Bangalore
Date: 06-08-2025

NOTES:

1. In terms of Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 5th May, 2020 read with Circular 14/2020 dated 8th April, 2020, Circular 17/2020 dated 13th April, 2020, Circular 02/2021 dated 13th January, 2021, Circular 20/2021 dated 08th December, 2021, Circular 03/2022 dated 05th May, 2022, Circular 10/2022 dated 28th December 2022 ("MCA Circulars") and Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No.: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 physical presence of the Members are not required at common venue as the Annual General Meeting (AGM) is being conducted through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.
2. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are M/s. Cameo Corporate Services Limited, having their office premises at 'Subramanian Building', No.1, Club House Road, Chennai - 600 002.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from 19th September 2025 to 25th September 2025 both days inclusive.
7. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members can avail the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 (Form attached) duly filled into the Company's Registrar and Share Transfer Agent: M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002.
8. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
9. Members are requested to intimate immediately any change of address to their Depositories Participants (DPs) in respect of their holdings in Demat form and to the Company's Registrar and Share Transfer Agent M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, in respect of their physical share folios, if any.
10. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least seven days in advance of the meeting so that the information can be made available at the meeting.
11. As per SEBI directive, it is mandatory for the transferee to furnish self-attested copy of the PAN (Permanent Account Number) card to the Company/RTA for registration of transfer/transmission/transposition of shares in the physical form.
12. Electronic (soft) copy of the Notice of the 59th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with the Annual Report for 2024-25 is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s)/ Registrar Transfer Agent for communication purposes. As per the General Circular No.18/2020 dated 21st April 2020, General Circular No.20/2020 dated May 5, 2020, and Circular No. 02/2021 dated 13th January 2021 and SEBI Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No.: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, Company decided to conduct the meeting through Video Conference.

By Order of the Board
For M M Rubber Company Limited
Roy Mammen
 Managing Director
 (DIN: 00077409)

Place: Bangalore
 Date: 06-08-2025

Explanatory statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3:

Pursuant to the provisions of the Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held on May 30, 2025, on the recommendation of the Audit Committee, approved and recommended the appointment of M/s. Sharvari Kulkarni and Associates (Sole Proprietorship No. A055902G000381854), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from Financial Year 2025-26 to Financial Year 2029-30.

M/s. Sharvari Kulkarni and Associates is a firm of Practicing Company Secretaries founded in the year 2025. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Sharvari Kulkarni and Associates have consented to their appointment and have confirmed that their appointment, if made, would be in compliance with Regulation 24A of SEBI LODR and limit specified by the ICSI. M/s. Sharvari Kulkarni and Associates have further confirmed that they are not disqualified to be appointed as the Secretarial Auditor in term of provisions of the Act, the Listing Regulations, the Companies Secretaries Act, 1980 and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Sharvari Kulkarni and Associates is 2,40,000/- (Rupees Two Lakhs Forty Thousand only) plus applicable taxes and out of pocket expenses at actuals, for financial year 2025-26.

Besides the Secretarial Audit services, the Company may also obtain other certifications/reports required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other permissible services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors on recommendation of the Audit Committee.

M/s. Sharvari Kulkarni and Associates do not render any prohibited services, directly or indirectly, as prescribed in SEBI circular dated December 31, 2024.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors for the remaining part of the tenure. The Board of Directors on recommendation of the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, audit experience across various entities, etc.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

To approve the regularization of appointment of Mr. Rohan Kuriyan (DIN: 08546022) as Non-Executive Independent Director of the Company: Born on 6th April 1983, Rohan Kuriyan is the current Manager – Corporate Affairs at Balanoor Plantations & Industries Ltd. in Bangalore, India.

He has 15 years of experience in the management and business workings of the company. Before joining Balanoor he worked with Ernst & Young as a tax consultant specializing in International Taxation and advisory.

During his tenure with Balanoor he has completed his Indian Cup tasting for Espresso with the Trieste Coffee Culture which is part of the Indo-Italian Chamber of Commerce in 2013. In 2018, he was selected by the United States Department of State Bureau of Education and Cultural Affairs for the coveted – International Visitors Leadership Program to study Natural Resource Economics on Water Pricing. With his expertise in the coffee industry, he had been selected to adjudicate in the National Latte Art Competition of 2024.

Other posts held are:

- * Current Convenor for the Karnataka Planters Association – Tea Committee
- * Chairman of the Speciality Coffee Association of India – Membership Committee

Mr. Rohan Kuriyan (DIN: 08546022) was appointed as Additional Director in the capacity of Non-Executive Independent Director in accordance with section 149 of the Companies Act, 2013 and the rules made thereunder, on August 06, 2025 to hold office for a period of 5 (Five) Years not liable to retire by rotation, subject to the approval of the shareholders.

In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed thereunder for appointment as Independent Director and he is independent of the Management. Declaration of directorship along with Independent Director Declaration is received from Mr. Rohan Kuriyan, as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Companies Act, 2013.

The Board recommends the appointment of Mr. Rohan Kuriyan as Non-Executive Independent Director, not liable to retire by rotation for a term of 5 (Five) Years from August 06, 2025 to August 05, 2030. in accordance with Section 149 of the Act, subject to passing of a special resolution approved by the members of the Company. None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Rohan Kuriyan.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Secretarial Standards – 2 on General Meetings is annexed herein.

Item No. 5:

To approve the regularization of appointment of Mrs. Roshin Varghese (DIN: 00318727) as Non-Executive Independent Director of the Company: Born on 16th June 1958, Roshin Varghese was a journalist.

She worked as a Journalist - Freelancer and Stringer in SUNDAY MAIL newspaper, Delhi INDIAN EXPRESS newspaper, Delhi, THE AUSTRALIAN news paper, Sydney, Australia from the year 1986 to 2010. She has worked as CEO & MD from 2016 - 2023 in DEVON PLANTATIONS & INDUSTRIES LIMITED and GMART LIMITED. Mrs. Roshin Varghese (DIN: 00318727) was appointed as Additional Director in the capacity of Non-Executive Independent Director in accordance with section 149 of the Companies Act, 2013 and the rules made thereunder, on August 06, 2025 to hold office for a period of 5 (Five) Years not liable to retire by rotation, subject to the approval of the shareholders.

In the opinion of the Board, she fulfils the conditions specified in the Act and Rules framed thereunder for appointment as Independent Director and she is independent of the Management. Declaration of directorship along with Independent Director Declaration is received from Mrs. Roshin Varghese, as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Companies Act, 2013.

The Board recommends the appointment of Mrs. Roshin Varghese as Non-Executive Independent Director, not liable to retire by rotation for a term of 5 (Five) Years from August 06, 2025 to August 05, 2030. in accordance with Section 149 of the Act, subject to passing of a special resolution approved by the members of the Company. None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mrs. Roshin Varghese.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Secretarial Standards – 2 on General Meetings is annexed herein.

ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN ACCORDANCE WITH THE SECRETARIAL STANDARDS- 2 ON GENERAL MEETINGS

Item No. 4: To approve the regularization of appointment of Mr. Rohan Kuriyan (DIN: 08546022) as Non-Executive Independent Director of the Company:

Name Mr. Rohan Kuriyan

Date of Birth, Age	04th April 1983, 42 years
Date of Initial Appointment	06.08.2025
Qualifications	Graduate
Expertise in specific functional areas	Commerce and accounts
Brief Resume	Rohan Kuriyan is the current Manager – Corporate Affairs at Balanoor Plantations & Industries Ltd. in Bangalore, India. He has 15 years of experience in the management and business workings of the company. Before joining Balanoor he worked with Ernst & Young as a tax consultant specializing in International Taxation and advisory.
Relationship with other Directors Inter Se	None
Directorships held in other public limited companies (excluding foreign companies and Section 8 companies)	Nil
Listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil
Membership in Committees of Listed Companies	Nil
Listed Companies from which Mr. Rohan Kuriyan has resigned during the last 3 (Three) Financial Years	Nil
Number of shares held in the company	5,182
Remuneration	Mr. Rohan Kuriyan will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, as per the limits stipulated under Section 197 of the Act and in line with the Policy of the Company and approval granted by the shareholders.
No. of Board Meetings attended	Nil

Item No. 5: To approve the regularization of appointment of Mrs. Roshin Varghese (DIN: 00318727) as Non-Executive Independent Director of the Company

Name Mrs. Roshin Varghese

Date of Birth, Age	16th June 1958, 67 years
Date of Initial Appointment	06.08.2025
Qualifications	BA, Diploma Social Communications media, MA International Journalism
Expertise in specific functional areas	Journalism
Brief Resume	Worked as a journalist - Freelancer and Stringer from 1986-2010 SUNDAY MAIL newspaper, Delhi INDIAN EXPRESS newspaper, Delhi THE AUSTRALIAN, newspaper, Sydney, Australia Worked as CEO & MD from 2016 - 2023 DEVON PLANTATIONS & INDUSTRIES LIMITED GMART LIMITED
Relationship with other Directors Inter Se	None
Directorships held in other public limited companies (excluding foreign companies and Section 8 companies)	Nil
Listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil

Number of shares held in the company	Nil
Listed Companies from which Mrs. Roshin Varghese has resigned during the last 3 (Three) Financial Years	Nil
Number of shares held in the company	9,885
Remuneration	Ms. Roshin Varghese will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, as per the limits stipulated under Section 197 of the Act and in line with the Policy of the Company and approval granted by the shareholders
No. of Board Meetings attended	Nil

E-VOTING FACILITY:

As per Section 108 of the Companies Act 2013, read with Companies (Management and Administration) Rules 2014, e-voting facility is provided in respect of voting for the resolutions to be passed in the Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd September 2025 at 9:00 A.M. and ends on 24th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <p>   </p>
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then enter your existing my easi username & password.</p> <p>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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</p>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sharvarikulkarni16@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.:022 - 4886 7000 or send a request to Gopalakrishnan A(Assistant Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 email id).
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

-
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

FORM No. SH-13
Nomination Form
[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

To
The Board of Directors,

I _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				FROM	TO

(2) PARTICULARS OF NOMINEE/S

(a) Name	
(b) Date of Birth	
(c) Father's/Mother's/Spouse's Name	
(d) Occupation	
(e) Nationality	
(f) Address	
(g) E-mail id	
(h) Relationship with the security holder	

(3) IN CASE OF NOMINEE IS A MINOR -

- (a) Date of Birth : _____
- (b) Date of attaining majority : _____
- (c) Name of Guardian : _____
- (d) Address of Guardian : _____

Name of the Security Holder	
Signature	

Witness

Name	
Address	



M M RUBBER COMPANY LIMITED

CIN: L25190KA1964PLC052092

Regd. Office : "Empire Infantry", 3rd Floor, No.29, Infantry Road, Bangalore-560 001
E-mail ID:mmfoam27@gmail.com | Phone No.: 080 22866268 | Website:www.mmfoam.com

BOARD'S REPORT

Dear Members,

The Directors are pleased to present to you the 59th Annual Report of M M Rubber Company Limited ("the Company") along with the audited financial statement (Standalone) for the financial year ended March 31, 2025.

1. COMPANY ACTIVITY & PERFORMANCE:

The principal activity of the company continues to be manufacture and marketing of foam and other related products.

2. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	Financial year ended Mar 31, 2025 in lakhs	Financial year ended Mar 31, 2024 in lakhs
Revenue from Operations	4099.91	4163.96
Other Income	27.82	5.81
Profit before Exceptional Items and Tax	(364.57)	(130.29)
Exceptional Items (Expenses)/Income	-	-
Profit before tax	(364.57)	(130.29)
Less: Taxation		
Current tax	-	-
Taxes of Prior years	-	11.23
Deferred Tax(credit)/Debit	3.77	23.79
Profit/loss for the year	(368.35)	(165.31)
Total other comprehensive income (net of tax)	-	-
Total Comprehensive income for the year	(368.35)	(165.31)

The Standalone Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time

3. OPERATIONS & PERFORMANCE:

Your directors wish to inform you that during the year, the market continued to be grim and the situation was not encouraging as a lot of unorganized latex mattress manufacturers and global players came into the market and added to that there was a huge price increase in the latex, which is the main raw material. The company, to retain its presence in the challenging situation, could not increase the price of the product despite the increase in the raw materials and also spent a lot of money on advertising and offered various schemes to the dealers to increase sales. But unfortunately, the expected result was not achieved. The company was able to achieve a turnover of Rs. 41 crore and ended up with a loss of Rs. 3.68 crores. The Company is looking for other avenues to generate revenue and make profit and the R &D team is working on it and the company is in touch with a couple of Automobile and Tyre manufacturing companies, since the mattresses industry is crowded and it will be very challenging if we continue only with mattresses, pillows and cushions.

4. PROSPECTS:

As informed earlier the company's entire production is centralized at its own premises at Ranipet and most of the manufacturing process is automated. As stated above the company is contemplating in getting into new avenues and with this your directors are confident the Company's turnover, and the profitability would increase in the coming years.

5. DIVIDEND:

Company has not declared dividend this year.

6. RESERVE:

The Company has not proposed to transfer any amount to the general reserve.

7. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

8. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India as applicable on meetings of the Board of Directors and General meetings.

9. CAPITAL STRUCTURE:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

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

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. RIGHTS ISSUE:

The Company has not issued any Rights issue during the year under review.

e. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

f. SHARES WITH DIFFERENTIAL RIGHTS:

Company has not issued any shares with Differential Rights for the year under review.

g. ISSUE AND ALLOTMENT OF EQUITY SHARES ON THE BASIS OF PREFERENTIAL ALLOTMENT:

Company has not issued equity shares on preferential basis.

10. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE Limited where the Company's Shares are listed

11. DEMATERIALISATION OF SHARES:

Your Company's 69.63% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March 2025 and balance 30.37% is in physical form. The Company's Registrars and Transfer Agent is M/s. CAMEO CORPORATE SERVICES LIMITED having their registered office at "Subramanian Building" No.1, Club House Road, Chennai – 600002.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

As on March 31, 2025, your Board comprises of 4 Directors including 2 Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Jacob Mammen (DIN: 00078010), Non-executive Director retires by rotation at forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The brief resume and other details as required under the Listing Regulations are provided in the

Notice of the 59th Annual General Meeting of the Company

Further, we would like to inform you that the tenure of the Independent Directors Mr. Ashok Kuriyan and Mrs. Susan Kurian is being completed in the ensuing AGM and the company is required to appoint new independent directors in place of them.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, approved the appointment of Mr. Rohan Kuriyan (DIN: 08546022) and Mrs. Roshin Varghese

(DIN: 00318727) as Non-Executive – Independent Directors of the Company for a period of 5 years with effect from August 06, 2025 till August 05, 2030 subject to approval by the Members at the 59th Annual General Meeting scheduled to be held on September 25, 2025.

Mr. Rohan Kuriyan has also been appointed as member of Audit and NRC committees of the Board.

Mrs. Roshin Varghese has also been appointed as member of Audit, NRC and SRC committees of the Board.

In terms of Section 203 of the said Act, the following were designated as Key Managerial Personnel of your company by the Board::

- * Mr. Roy Mammen – Managing Director
- * Mr. M M Kushalappa – Chief Financial Officer
- * Ms. Meenakshi R – Company Secretary & Compliance Officer

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - **100 shares**
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year - **Nil**
- (c) number of shareholders to whom shares were transferred from suspense account during the year - **Nil**
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - **301 shares**
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - **Yes**

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Act, and the SEBI LODR. In the opinion of the Board, the independent directors possess necessary expertise and experience and also they were independent towards any decision of the management.

15. BOARD & PERFORMANCE EVALUATION:

During the year, the Board has carried out the annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of Committees of Board.

16. NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee of Directors reviews the composition of the Board to ensure an appropriate mix of abilities, experience, and diversity to serve the interests of all shareholders of the Company.

Nomination and Remuneration Policy was approved by the Board at its meeting held on 30.05.2019. In terms of Section 178 of the Act, 2013. The objective of such policy shall be to attract, retain and motivate executive management and remuneration structured to link to Company's Strategic long-term goals, appropriateness, relevance and risk appetite of the company.

The Process of appointing a director/Key Managerial Personal is that when there is a need or a vacancy arises, or is expected, the NRC will identify, ascertain the integrity, qualification, appropriate expertise and experience, having regard to the skills that the candidate will bring to the board in addition to what the existing members hold.

17. NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met seven times during the financial year from 01st April 2024 to 31st March 2025. The dates on which the meetings were held are as follows:

Date of Meeting	No. of Directors as on the date	No. of Directors Present
29.05.2024	4	3
31.07.2024	4	3
08.08.2024	4	4
11.11.2024	4	4
02.01.2025	4	4
06.02.2025	4	3
05.03.2025	4	4

18. NUMBER OF AUDIT COMMITTEE MEETINGS HELD:

The Committee consisting of three Directors namely Mr. Ashok Kuriyan, Independent Director, Mr. Jacob Mammen, Director and Mrs. Susan Kurian, Independent Director:

Date of Committee Meeting	No. of Members as on date	No. of Members Present
29.05.2024	3	3
31.07.2024	3	3
08.08.2024	3	3
11.11.2024	3	3
06.02.2024	3	2

19. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee consisting of three Directors namely Mr. Roy Mammen, Managing Director, Mr. Jacob Mammen, Director and Mrs. Susan Kurian, Independent Director. During the fiscal 2024, 23 meetings were held on 22.04.2024, 29.04.2024, 17.05.2024, 06.06.2024, 24.06.2024, 08.07.2024, 15.07.2024, 29.07.2024, 13.08.2024, 26.08.2024, 09.09.2024, 20.09.2024, 30.09.2024, 08.10.2024, 18.10.2024, 28.10.2024, 18.11.2024, 02.12.2024, 12.12.2024, 21.01.2025, 14.02.2025, 26.02.2025 and 18.03.2025.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed and there is no material departures.
- 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 same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls that are adequate and were operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Based on the Internal Financial Controls and Compliance Systems established and maintained by the company, work performed by the internal, statutory and secretarial auditors and reviews performed by the management, the Board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2024-25.

21. AUDITORS & REPORTS**i. Statutory Auditors:**

M/s. Narayan Bhat and Co., Chartered Accountants (FRN: 005011S) were appointed as the Statutory Auditors of the company for a period of five consecutive years at the Annual General Meeting held on 29th September 2024, who shall hold office until the conclusion of the 63rd annual general meeting to be held for the financial year 2029-30.

The Auditors in their report have opined the following:

We draw attention to Note No 2B to the financial statements, which states that the Company has not obtained an independent actuarial valuation for its gratuity and leave encashment obligations as required by the applicable accounting standards.

Your directors wish to clarify as under:-

The company is in the process of obtaining an independent actuarial valuation for its gratuity and leave encashment obligations as required by the applicable accounting standards.

ii. Cost Auditors:

In terms of Section 148 of the Companies Act 2013, the Company has maintained cost records for the year ended March 31, 2025.

iii. Secretarial Auditor:

M/s Sharvari Kulkarni and Associates, Practicing company secretaries has been appointed to carry out Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sharvari Kulkarni and Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is annexed herewith as Annexure "A".

There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditors in their Secretarial Audit Report for the year ended 31st March, 2025.

Pursuant to SEBI Regulations 2015, the Audit Committee and the Board of Directors have recommended the appointment of M/s Sharvari Kulkarni and Associates, Practising Company Secretaries as Secretarial Auditor for a term of 5 (five) consecutive years from the conclusion of this 59th AGM till the Conclusion of 63rd AGM of the Company to be held in the year 2030 at such remuneration and applicable taxes and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

Details of the Proposal for appointment of M/s Sharvari Kulkarni and Associates, are given in the Explanatory Statement to the Notice of the 59th AGM as required under Section 102 of the Act. Accordingly, the necessary resolution for appointment of M/s Sharvari Kulkarni and Associates, Practising Company Secretaries as Secretarial Auditors for a period of 5 (five) consecutive years is proposed for approval in the forthcoming AGM.

iv. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Rules thereunder, your Board had appointed M/s. S.R. Mandre and Co., Chartered Accountants, Bangalore as Internal Auditors of the Company for the FY 2024-25.

22. INFORMATION ABOUT SUBSIDIARY/JV/ ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint venture, or Associate Company during the period under review.

23. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

During the year, the company has taken loan from the director which could be considered material in accordance with the policy of the company on materiality of related party transactions as mentioned in Annexure B. The loan has been taken from the Managing Director of the Company Mr. Roy Mammen of Rs. 1,50,00,000/- @ 8% rate of interest. Refer Note No.32 to the financial statement which sets out related party disclosures..

24. PARTICULARS OF LOANS, GUARANTEES OR 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.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**1. Specific areas in which R&D carried out by the Company:**

The Company has an ongoing programme on latex technology development and its related application to various products. Accordingly, the Company has in the past launched new products such as Memory mattress, Memorise and Ortho Bondmattress, contour pillow, haemorrhoid cushions, neck care and coccyx cushions.

2. Technology Absorption, Adaptation, and Innovation:

The latest technology is being adopted in the factory for improving productivity and product quality and reducing consumption of raw materials and fuel. In this connection, pre-vulcanized latex is being adopted.

3. Foreign Exchange Earning and Outgo:

Statutory particulars cost with regards to foreign exchange and outgo appear in the notes pertaining to the accounts.

4. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

The Company has in place a Gender-Neutral Policy on Zero Tolerance towards Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

* The number of sexual harassment complaints received during the year: **NIL**

* The number of such complaints disposed of during the year: **NIL**

* The number of cases pending for a period exceeding ninety days: **NIL**

5. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company as turnover of the Company Exceeds 35 Crores and accordingly Company is maintaining cost records.**26. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961:**

The Company is fully committed to ensuring the welfare and rights of its women employees and affirms its compliance with the provisions of the Maternity Benefits Act, 1961. During the financial year under review, the Company has taken appropriate measures to adhere to all statutory requirements under the Act.

All eligible women employees have been provided maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company has also ensured that no woman employee is discriminated against on the grounds of maternity and that a supportive and inclusive work environment is maintained.

The Company continues to review its internal policies to ensure full alignment with the objectives and spirit of the Maternity Benefits Act and other applicable labor laws.

27. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 62

Female Employees: 15

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

28. DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

29. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company's Development and Implementation of Risk Management Policy is provided elsewhere in this Annual Report in Management Discussion and Analysis as **Annexure-D**.

30. THE MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company occurred from the end of the financial year 2024-25 till the date of this report. Further there was no change in the nature of the business of the company.

31. ANNUAL RETURN:

In accordance with Section 92(3) read with 134 (3) of the Companies Act, 2013, the Annual Return as of March 31, 2025 shall be made available on the website of the Company at www.mmfoam.com.

32. PARTICULARS OF EMPLOYEES:

No Employee of the Company draws a salary exceeding Rupees One Crore and Two Lakh per annum or Rs. 8,50,000 (Rupees Eight Lakhs and Fifty thousand) per month during the financial year.

The details of ratio of the remuneration of each whole-time Director and Key Managerial Personnel (KMP) to the median of employees' remuneration as per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as in Annexure C to this Report.

33. POLICY ON VIGIL MECHANISM:

The Audit committee has adopted a policy on vigil Mechanism in accordance with the provisions of the Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, which provides a formal mechanism for all Directors, employees and other stakeholders of the company to report to the management, their genuine concerns or grievances about unethical behaviours, actual or suspected fraud and any violation of the Company's Code of Conduct or ethics policy.

The policy also provides a direct access to the Chairperson of the Audit Committee to make protective disclosures to the Management about grievances or violation of the Company's code of conduct.

The policy disclosed on the Company's website in the following link www.mmfoam.com

34. ORDER OF COURT:

No material orders had been passed by the regulators or courts or Tribunals.

35. CORPORATE SOCIAL RESPONSIBILITY:

The provisions for corporate social responsibility ("CSR") under the Companies Act, 2013, are not applicable to the company for the current financial year.

36. INTERNAL FINANCIAL CONTROL:

The Internal Financial Control with reference to financial statements were operating effectively.

37. ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For and on behalf of the Board of Directors

Place: Bangalore
Date: 06.08.2025

ASHOK KURIYAN
DIRECTOR
(DIN: 00081374)

ROY MAMMEN
MANAGING DIRECTOR
(DIN: 00077409)

ANNEXURE – A

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 202

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014)

To,

The Members

M M Rubber Company Limited,

CIN:L25190KA1964PLCO052092

29, Empire Infantry, 3rd Floor,

Infantry Road, Bangalore - 560 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. M M Rubber Company Limited, (herein after referred to as “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013, (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations are applicable, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with stakeholders; and
 - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
- (vi) The following Regulations, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), are not applicable for the period under review;
 - a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; as the Company has not issued any shares to employees during the year under review;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as the Company has not issued any debt securities during the year under review;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as the Company has not opted for delisting process during the year under review;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as the Company has not opted for any buy back of its securities during the year under review;

- (vii) Environment Protection Act, 1986 and other applicable environmental laws.
 - (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (ix) Employees State Insurance Act, 1948
 - (x) Indian Contract Act, 1872
 - (xi) Income Tax Act, 1961, Goods and Service Tax Act, 2017 and other related laws
 - (xii) Payment of Bonus Act, 1965
 - (xiii) Payment of Gratuity Act, 1972 and such other applicable labour laws.
 - (xiv) Trade Marks Act, 1999
- Further, the sectoral laws applicable to the company were as under:
1. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975 3)
 2. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982 4)
 3. Central Ground Water Authority (Guidelines to regulate and control ground water extraction in India) 2020
 4. Revised National Ambient Air Quality Standard, Notification, 2009
 5. The Explosives Act, 1884 and The Explosive Rules, 2008,
 6. The Ammonium Nitrate Rules, 2012.
 7. The Karnataka Shops and Commercial Establishments act, 1961
 8. Minimum Wages Act, 1948
 9. Payment of Gratuity Act, 1972
 10. Contract Labour (Abolition and Regulation) Act, 1970
 11. Employee State Insurance Act, 1948
 12. Employee Provident Fund and Miscellaneous Provisions Act, 1952
 13. Workmen Compensation Act, 1923
 14. Industrial Employment Standing Orders Act, 1946
 15. Child Labour (Prohibition & Regulation) Act, 1986
 16. The Factories Act, 1948
 17. The Indian Fatal Accidents Act, 1985
 18. The Industrial Disputes Act, 1947
 19. Trade Union Act, 1926
 20. The Karnataka Industrial Areas Development Act, 1966.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company. I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii) Guidance note on ICSI Auditing Standards CSAS 1 to CSAS 4;
- iii) Listing Agreement entered into with the BSE Limited.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors.
- (ii) Adequate notice is given to all directors to schedule the Board, Committee meetings and Postal Ballot. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (v) During the audit period the company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (vi) We further report that during the review period, the Company does not have any significant transactions have been placed before the shareholders. These are not having significant impact on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 5566/2024

Place: Bengaluru
Date: 06.08.2025
UDIN: A055902G000899327

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

Annexure-A to MR-3

To,
The Members
M M Rubber Company Limited,
CIN:L25190KA1964PLCO052092
29, Empire Infantry, 3rd Floor,
Infantry Road, Bangalore-560 001.

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

Management's Responsibility

1. To maintain the Secretarial records, devise proper systems and to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code:S2025KR1021100
Peer Review Certificate No:5566/2024

Sd/-

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

Place: Bengaluru
Date: 06.08.2025
UDIN: A055902G000899327

ANNEXURE - B

FORM NO. AOC-2

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

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

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

M M Rubber Company Limited has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2024-25.

- (a) Name(s) of the related party and nature of relationship - **Not applicable.**
- (b) Nature of contracts/arrangements/transactions - **Not applicable.**
- (c) Duration of the contracts/arrangements/transactions - **Not applicable.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - **Not applicable.**
- (e) Justification for entering into such contracts or arrangements or transactions - **Not applicable.**
- (f) date(s) of approval by the Board - **Not applicable.**
- (g) Amount paid as advances, if any - **Not applicable.**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - **Not applicable.**

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship - **Mr. Roy Mammen, Managing Director**
- (b) Nature of contracts/arrangements/transactions - **Loan from Director**
- (c) Duration of the contracts/arrangements/transactions - **1 year**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - **Rs. 1.5 crores @ 8 % rate of interest**
- (e) Date(s) of approval by the Board, if any: - **02.01.2025 & 05.03.2025**
- (f) Amount paid as advances, if any: - **Nil**

For and on behalf of the Board of Directors

ASHOK KURIYAN
DIRECTOR
(DIN:00081374)

ROY MAMMEN
MANAGING DIRECTOR
(DIN:00077409)

Place: Bangalore

Date: 06.08.2025

ANNEXURE - C

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year

Name	Designation	Ratio to the Median
Mr. Roy Mammen	Managing Director	14.37

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, in the Financial Year:

Mr. Roy Mammen - Managing Director: 19.43%

Mr. Machimada Muddappa Kushalappa - Chief Financial Officer: 11.25%

Ms. Meenakshi R - Company Secretary: 7.26%

- The percentage increase in the median remuneration of employees in the Financial Year: 4% to 5%
- The number of permanent employees on the rolls of Company as of March 31, 2025: 77
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase in non-managerial salaries were in line with industry practice and market conditions.

- Affirmation that the remuneration is as per the remuneration policy of the Company - The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

ASHOK KURIYAN

DIRECTOR

(DIN:00081374)

ROY MAMMEN

MANAGING DIRECTOR

(DIN:00077409)

Place: Bangalore

Date: 06.08.2025

ANNEXURE - D

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

a) Internal Control Systems and their Adequacy:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the Information used for carrying on Business Operations.

b) Key elements of the Internal Control Systems are as follows:

- i. Existence of Authority Manuals and periodical updating of the same for all Functions.
- ii. Existence of clearly defined organizational structure and Authority.
- iii. Existence of corporate policies for Financial Reporting and Accounting.
- iv. Existence of Management information system updated from time to time as may be required.
- v. Existence of Annual Budgets and Long-Term Business Plans.
- vi. Existence of Internal Audit System.
- vii. Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations additionally, the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

c) Financial and Operational Performance:

The details are already furnished under "Activity and Performance".

d) Human Resources Development and Industrial Relations:

The Company for its employees offering various incentives and other welfare schemes to motivate the employees. The Company's relationship with its work force is cordial.

e) Cautionary Statement:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and Progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward- looking statements.

For and on behalf of the Board of Directors

ASHOK KURIYAN
DIRECTOR
(DIN:00081374)

ROY MAMMEN
MANAGING DIRECTOR
(DIN:00077409)

Place:Bangalore

Date:06.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
M M Rubber Company Limited,
CIN:L25190KA1964PLCO052092
9, Empire Infantry, 3rd Floor,
Infantry Road, Bangalore-560 001
Karnataka, India

I have examined the relevant documents, registers, records, forms, returns and disclosures received under Section 164 and 184 of the Companies Act, 2013, from the Directors of M M Rubber Company Limited having CIN L25190KA1964PLCO052092 and having registered office at No. 29, Empire Infantry, 3rd Floor Infantry Road, Bangalore 560001, Karnataka, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2025. I have considered non-disqualification status to include non-debarment by Regulatory or Statutory Authorities.

In my opinion and to the best of information made available to me and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.No	Name of the Director	DIN	Date of Appointment in the Company *	Date of Cessation*
1.	Roy Mammen	00077409	01/10/2011	-
2.	Susan kurian	00349062	27/03/2015	-
3.	Jacob mammen	00078010	28/09/2006	-
4.	Ashok kandathil kuriyan	00081374	21/02/1985	-

*the date of appointment/cessation is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. The DIN Status on website of Ministry of Corporate Affairs, New Delhi is "Approved" for all the Directors as on 06.08.2025.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code:S2025KR1021100
Peer Review Certificate No:5566/2024

Place: Bengaluru
Date: 06.08.2025
UDIN:A055902G000899360

Sharvari Sham Kulkarni
Proprietor
ACS No.55902 CP No.27117

Narayan Bhat & Co

CHARTERED ACCOUNTANTS,

Bangalore - 560004

INDEPENDENT AUDITORS' REPORT

To The Members of M M Rubber Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. M M Rubber Company Limited, (The Company) Bangalore which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss (including Other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the other explanatory information. (Hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No 2B to the financial statements, which states that the Company has not obtained an independent actuarial valuation for its gratuity and leave encashment obligations as required by the applicable accounting standards. Instead, the management has relied upon valuation provided by the insurance provider for determining the provision for gratuity. While these valuations have been used in good faith, they may not fully comply with the requirements of a formal actuarial valuation. Our opinion is not modified in respect of this matter

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report under this.

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

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, for example corporate overview, key highlights, Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Business Responsibility Report, Shareholder's Information etc., but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained 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 Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these Ind AS financial statements that give a

true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under the section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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

I. As required by Section 143(3) of the Act, subject to the possible effects of the matters described in the Emphasis of Matter Section above based on our audit we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, the Cash Flow statement and statement of changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of Act,
- e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, we report that 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 Companies Act, 2013
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2025.
- 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- 4) i) 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 shared premium or any other sources or kinds 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.
- ii) 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.
 - iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 5)
 - i) The company has not declared or paid any dividend during the previous year.
 - ii) The interim dividend has not been declared and paid by the Company during the year
 - iii) The Board of Directors of the Company have not proposed final dividend for the year
 - 6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- II. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the Auditor's Report of the Company and on the auditor's reports issued in accordance with the Order, we give in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For M/s.Narayan Bhat & Co,
 Chartered Accountants
 FRN No.05011S.
 (CA. Shripad Hulgol Narayan)
 PARTNER
 MRN: 237768
 Place: Bengaluru
 UDIN: 25237768BMOURO4630

ANNEXURE 'A 'TO THE AUDITOR'S REPORT

(Referred to in paragraph 2 under “Report on other legal and Regulatory Requirements” section of our report to the members of M M Rubber Co. Ltd, of even date)

To the best of our information and according to the explanations provided to us by the Company and books of account and records examined by us in the normal course of audit, we state that

- (i) In respect of the Company's Property Plant and Equipment and Intangible assets
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right-of-use assets
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a program of physical verification of Property Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not re-valued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) 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) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of account of the company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (iv) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be Deposits from the public during the year in terms of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. There have been no instances where order has been passed by Company Law board or National Company Law Tribunal for any contravention.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and services provided by it. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities.

(ii) According to the records of the company, there are no statutory dues which have not been deposited on account of any dispute. Except the following:

Sl No	Name of Statute	Nature of the Dues	Amount	F.Y to which the Amount relates	Forum where the dispute is pending	Remarks
1	Customs	Differential Duty (Liability) for the Goods { Natural Latex Foam Rubber Sheets } {Imported through chennai sea port}	71,24,822	2017-2021	Commissioner of Customs Chennai	Appealed, case pending in CESTAT
2	Income Tax	Outstanding Demand	1,50,675	2013-2014		

- (viii) According to the information and explanations given to us and on the basis of examinations of the books of records. There are no transactions that are not recorded in the books of account surrendered or disclosed as income during the tax assessments under the Income Tax Act, 1961
- (ix) (a) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans have been utilised for the purposes for which they were obtained
- (d) The funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not Applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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) As represented to us by the management, there were no whistleblower complaints received by the company during the year and upto the date of this report
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion 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. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- (xvii) The company has incurred cash losses during the current financial year covered by our audit. The company had incurred cash losses during the previous financial year as well.
- (xviii) During the year, the Statutory Auditors tendered their resignation. We have duly considered the issues, objections, and concerns raised by the outgoing auditors and have obtained a No Objection Certificate from them.
- (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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Provisions of Section 135 of Companies Act 2013[{Corporate Social Responsibility (CSR)}] are not applicable to the company & accordingly reporting under clause 3(xx) of the Order is not applicable.

For M/s. Narayan Bhat & Co,
Chartered Accountants
FRN No. 016594S

(CA. Shripad Hulgol Narayan)
PARTNER
Mem No. 2377768
USN : 25237768BMOURO4630

Place: Bangalore
Date: 30.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under “Report on other legal and Regulatory Requirements” section of our report to the members of M/s. M M Rubber Co. Ltd, of even date

Report on the Internal Financial Controls with reference to Financials Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to financial statements of M M Rubber Co Ltd (the Company) as of 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date. .

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 the reliable financial information, as required under the companies act, 2013 (hereinafter referred to as “Act”)

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls With reference to financial statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, subject to the possible effects of the matters described in the Emphasis of Matter Section above an adequate Internal Financial Controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 M/s. Narayan Bhat & Co,
Chartered Accountants
FRN No. 0500115

Place: Bangalore
Date: 30.05.2025

(CA. Shripad Hulgol Narayan)
PARTNER
Mem No. 2377768
USN : 25237768BMOURO4630

M M RUBBER COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

in Thousands

Particulars	Note No.	As at March 31, 2025 ₹	As at March 31, 2024 ₹
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	211,781	218,663
(b) Financial assets			
(i) Investments	4	14	9
(ii) Other financial assets	5	1,743	1,628
(c) Deferred tax assets		-	-
(d) Other non-current assets	6	1,832	2,956
Total Non-current assets		215,369	223,255
Current assets			
(a) Inventories	7	89,137	62,847
(b) Financial assets			
(i) Trade receivables	8	21,140	28,335
(ii) Cash and cash equivalents	9	2,089	4,538
(iii) Other Bank balances	9	200	200
(iv) Other financial assets	10	3,551	3,665
(c) Other Current Assets	11	6,292	-
Total Current assets		122,409	99,586
TOTAL ASSETS		337,779	322,841
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	12	12,462	12,462
(b) Other equity	13	129,727	166,562
TOTAL EQUITY		142,189	179,024
II. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12,193	20,405
(b) Deferred tax liabilities (net)	15	37,015	36,637
Total Non current liabilities		49,208	57,042
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	91,695	53,662
(ii) Trade payables			
(i) micro and small enterprises, and	17	12,357	3,042
(ii) other than micro and small enterprises	17	15,903	15,935
(iii) Other financial liabilities	18	13,694	6,829
(b) Other current liabilities	19	12,733	7,306
(c) Current Tax Liabilities (Net)	20	-	-
Total Current liabilities		146,382	86,775
TOTAL EQUITY AND LIABILITIES		337,779	322,841

As per our Report of even date

For NARAYAN BHAT & Co.,

Chartered Accountants

FRN No. 05011S

CA SHRIPAD HULGOL NARAYAN

MEM NO.237768

PLACE : BANGALORE

DATE:30-05-2025

For and on behalf of the Board

ROY MAMMEN
MANAGING DIRECTOR
DIN:0077409

JACOB MAMMEN
DIRECTOR
DIN:00078010

ASHOK KURIYAN
DIRECTOR
DIN:00081374

MACHIMADA MUDDAPPA KUSHALAPPA
CHIEF FINANCIAL OFFICER

MEENAKSHI RAJ
COMPANY SECRETARY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025 In Thousands

Particulars	Note No.	Year Ended March 31, 2025 ₹	Year Ended March 31, 2024 ₹
I Revenue from operations	21	409,992	416,396
II Other income	22	2,783	582
III Total revenue (I + II)		412,774	416,978
IV Expenses:			
Purchases of stock in trade	23	2,25,629	1,94,675
Changes in inventories of finished goods, work in progress and Stock-in-Trade	24	(-26,289)	2,01,237
Employee benefits expense	25	76,199	62,314
Finance costs	26	8,936	5,536
Depreciation and amortization expense	27	9,870	8,440
Other expenses	28	154,888	152,480
Less: expenses capitalised		-	-
Total expenses		449,232	430,007
V Profit before exceptional and extraordinary items and tax		(36,457)	(13,029)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		(36,457)	(13,029)
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		(36,457)	(13,029)
X Tax expense:			
Current tax		-	-
Taxes of prior years		-	1,122
Deferred tax		378	2,380
XI Profit for the year from continuing operations (IX- X)		(36,835)	(16,531)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Revaluation of property, plant and equipment		-	-
b) Less: Taxes on above		-	-
(ii) Items that may be reclassified to profit or loss			
a) Mark to Market of Investments		-	-
b) Taxes on above		-	-
XV Profit/Loss for the year (XI + XIV)		(36,835)	(16,531)
XVI Earning per equity share before exceptional item:	30	(5.91)	(2.65)
Basic & diluted (in ₹)			
XVII Earning per equity share after exceptional item:	30	(5.91)	(2.65)
Basic & diluted (in ₹)			
(Paid up value per share)		2	2

As per our Report of even date

For and on behalf of the Board

For NARAYAN BHAT & Co.,

Chartered Accountants

FRN No. 05011S

CA SHRIPAD HULGOL NARAYAN

MEM NO.237768

PLACE : BANGALORE

DATE:30-05-2025

ROY MAMMEN
MANAGING DIRECTOR
DIN:0077409

MACHIMADA MUDDAPPA KUSHALAPPA
CHIEF FINANCIAL OFFICER

JACOB MAMMEN
DIRECTOR
DIN:00078010

ASHOK KURIYAN
DIRECTOR
DIN:00081374

MEENAKSHI RAJ
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

In Thousands

Particulars	Year Ended March 31, 2025 ₹	Year Ended March 31, 2024 ₹
Cash flows from operating activities		
Profit / (Loss) before taxation	(36,457)	(13,029)
Adjustments for:		
Depreciation and amortisation	9,870	8,440
Other Income	(2,783)	(582)
Loss on sale of fixed assets	-	-
Finance costs	8,936	5,536
	16,023	13,394
	(20,434)	365
Increase/ decrease in trade receivables	7,195	(10,970)
Increase/ decrease in inventories	(26,289)	6,562
Increase/ decrease in other assets	(5,168)	4,401
Increase/ decrease in other liabilities	12,292	2,889
Increase/ decrease in trade payables	9,283	(8,408)
	(2,688)	(5,527)
	(23,122)	(5,161)
Income taxes paid	-	(5,322)
Net cash from operating activities	(23,122)	(10,484)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,869)	(32,120)
Proceeds from sale of property, plant and equipment	880	-
Other Investment	(5)	-
Other Income	2,783	582
Net cash from investing activities	(212)	(31,538)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds / (repayment) from long term borrowings	(8,212)	18,947
Proceeds / (repayment) of short term borrowings	38,032	29,744
Finance costs	(8,936)	(5,536)
Net cash from financing activities	20,885	43,156
Net increase/(decrease) in cash and cash equivalents	(2,449)	1,133
Cash and cash equivalents at beginning of the year	4,738	3,604
Cash and cash equivalents at end of the year	2,289	4,738

Cash & Cash equivalents:

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), 'Cash Flow Statements'. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

As per our Report of even date

For NARAYAN BHAT & Co.,

Chartered Accountants

FRN No. 05011S

CA SHRIPAD HULGOL NARAYAN

MEM NO.237768

PLACE : BANGALORE

DATE:30-05-2025

For and on behalf of the Board

ROY MAMMEN
MANAGING DIRECTOR
DIN:0077409

JACOB MAMMEN
DIRECTOR
DIN:00078010

ASHOK KURIYAN
DIRECTOR
DIN:00081374

MACHIMADA MUDDAPPA KUSHALAPPA
CHIEF FINANCIAL OFFICER

MEENAKSHI RAJ
COMPANY SECRETARY

NOTES TO FINANCIAL STATEMENTS**1A. BACKGROUND:**

M M RUBBER COMPANY LIMITED ("the Company") CIN: L25190KA1964PLC052092 was incorporated on 18-08-1964 under the provision of Indian Companies Act. The Registered Office is situated in Bangalore. The Equity shares of the Company are listed on Bombay stock Exchange Limited. The Company is engaged in the business of manufacturing of mattresses, cushions and pillows.

The Financial statements of the Company for the year ended 31-3-2025, were approved for issue in accordance with the resolution of the Board of Directors on 30-05-2025.

1B. Material Accounting Policy Information

Pursuant to the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective 01-04-2023, the company is required to disclose 'material accounting policy Information' in lieu of the earlier requirement of disclosing 'significant accounting policies. Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder: The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements"

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention. All income and expenditure, having a material bearing on financial statements, are recognized on accrual basis. All the assets and liabilities are classified into current and non-current generally based on the nature of products/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current. The financial statements have been prepared on a going concern basis, as the management, based on its assessment of the Company's financial position, operational performance, and future cash flows, believes that the Company will be able to continue in operation and meet its liabilities as and when they fall due.

b. USE OF ESTIMATES:

(i) The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect certain reported balances of assets and liabilities, disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Accordingly, future results could differ due to changes in these estimates and the difference between the actual result and the estimate are recognized in the period in which the results are known / materialize.

(ii) Key sources of estimation uncertainty Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Actuarial valuation : The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in the Notes to the financial statements."

Property Plant and Equipment (PPE) and other tangible assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses relating to the acquisition, installation, erection and commissioning less depreciation. Internally manufactured assets are valued at works cost. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the Statement of Profit & Loss while incurred. Spare parts whose life has more than 12 month has been considered as PPE and capitalized by the company.

Land and Building are recognised at fair value based on valuation by independent valuers obtained on a periodic basis less subsequent depreciation on buildings. Increase in carrying amounts on account of revaluation of land and building are recognised net of tax in other comprehensive income and accumulated in the retained earnings under other equity. To the extent the increase in value reverses the decrease accounted previously in other comprehensive income, the increase is first recognised in other comprehensive income. Decrease in value that reverses the previously accounted surplus are first recognised in other comprehensive income to the extent of the available surplus and thereafter charged to profit / loss. Each year the difference between the depreciation based on revalued carrying amount of the asset charged to statement of profit or loss and the depreciation based on the assets original cost net off tax, is reclassified from the revaluation reserve to retained earnings.

(iii) Intangible assets:/Computer software:

Intangible assets are accounted at cost of acquisition less depreciation /amortization. The intangible assets are amortized on straight line basis from the date that they are available for use.

(iv) Depreciation & Amortization:

Depreciation on PPE bought/sold during the year is charged on written down value method as per the useful life in Schedule II of Act, depending upon the month of the financial year in which the assets are installed/sold. For the assets acquired prior to April 1, 2014 the carrying amount as on April 1, 2014 is depreciated on over the remaining useful life as defined in Schedule II of the Act.

c INVESTMENTS:

- (i) Investments unless otherwise stated are considered as long term in nature and are valued at acquisition cost less provision for diminution, if any other than those which are considered as temporary in nature.

d INVENTORIES:

- (i) Inventories does not include spare parts ,servicing equipment and stand by equipment which meet definition of PPE as per AS-10 (revised) .
- (ii) Raw materials, stores, spare parts and components are valued at cost on weighted average basis or net realizable value whichever is lower.
- (iii) Work in progress is valued at works cost or net realizable value whichever is lower.
- (iv) Finished goods are valued at lower of Cost or net realisable value .
- (v) Material cost of work in progress and finished goods are computed on weighted average basis.

e REVENUE RECOGNITION:

Revenue from contracts with customers:

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

Insurance Claims:- Insurance claims are recognized on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

f EMPLOYEE BENEFITS:

(i) Short term employee benefits:

Employees benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus, leave travel allowance etc., are recognized in the period in which the employee renders the related service.

(ii) Post employment benefits:**a. Defined contribution plans:**

The Company has contributed to provident and pension which are defined contribution plans. The contributions paid/ payable under the scheme are recognized during the year in which employee renders the related service.

b. Defined benefit plans:

Employees' gratuity is defined benefit plan. The present value of the obligation under such plan is determined based on actuarial valuation using the Projected Unit Credit Method which considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses are recognized in the statement of other comprehensive income in the year they arise. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms that matches to the defined benefit obligation.

c. Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

d. Leave encashment paid to employees on retirement is accounted on accrual basis**g TAXES ON INCOME:**

Provision for Income-tax of the company has been made at the higher of that on the assessable income or on basis of section 115 JB of the Income Tax Act, 1961 after taking cognizance of excess / short provision in prior years. Deferred tax is recognized subject to consideration of prudence, on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets/liabilities are reviewed as at each Balance sheet date.

In terms of the Guidance note on accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax Act 1961, issued by the ICAI, the excess of MAT over normal current tax payable has been recognized as an asset by way of credit to the profit & loss account as "MAT credit entitlement"

h BORROWING COSTS:

Interest and other borrowing costs on specific borrowings relating to qualifying assets are capitalized up to the date such assets are ready for use / intended to use. Other interest and borrowing costs are charged to the statement of profit and loss.

i IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss, in the year in which an asset is identified as impaired.

j PROVISIONS AND CONTINGENT LIABILITIES:

i) A provision is recognized when the Company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits, decommissioning and site restoration cost) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ii) Financial effect of contingent liabilities is disclosed based on information available upto the date on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

k EARNINGS PER SHARE:

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

1 FINANCIAL INSTRUMENTS:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(i) Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash and deposit with banks other than for term deposit earmarked for Bank Guarantee. The company considers all highly liquid investments including demand deposits with bank with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

m IMPAIRMENT:**(i) Financial Assets:**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non Financial Assets:

A non financial asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss, in the year in which an asset is identified as impaired.

n Exceptional Items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

2A Employee Benefits :

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The assumptions used in determining the net cost/(income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. For this purpose, the management used the actuarial valuation done by LIC for the purpose of contribution to gratuity fund. However, the company has not obtained the Independent actuarial valuation certificate. The company has not obtained any actuarial valuation report for leave encashment liability.

2B "Foreign Exchange Transactions/Translation

The functional currency of the Company is the Indian rupee. Transactions in foreign currencies are accounted at functional currency, at the exchange rate prevailing on the date of transactions. Gains/losses arising out of the fluctuations in the exchange rate between functional currency and foreign currency are recognized in the Statement of Profit & Loss in the period in which they arise. The fluctuations between foreign currency and functional currency relating to monetary items at the year ending are accounted as gains / losses in the Statement of Profit & Loss."

"Cash Flow Statement: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated."

NOTES TO FINANCIAL STATEMENTS**3. Property Plant and Equipment:****Tangible assets**

In Thousands

Particulars	Land	Building	Moulds	Plant & Machinery	Office equipments	Furniture and fittings	Motor vehicles	Intangible Asset	Total
Balance as at 31 March 2023	77,101	90,402	4,174	40,753	6,426	8,047	5,878	1,500	234,281
Additions	-	1,253	982	26,882	1,208	694	-	1,101	32,120
Less: Revaluation deficit/surplus	-	-	-	-	-	-	-	-	-
Less: Sale of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	77,101	91,655	5,156	67,635	7,634	8,741	5,878	2,601	266,401
Additions	-	-	2,709	321	292	156	-	391	3,869
Less: Revaluation deficit/surplus	-	-	-	-	-	-	-	-	-
Less: Sale of assets	-	-	-	1,220	-	-	-	-	1,220
Balance as at 31 March 2025	77,101	91,655	7,865	66,737	7,926	8,897	5,878	2,992	269,050
Accumulated depreciation									
Balance as at 31 March 2023	-	12,994	1,100	12,079	4,818	3,989	4,229	89	39,298
Depreciation charge for the year	-	2,404	397	3,260	587	659	737	397	8,440
Adjustments + (-)	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	15,398	1,497	15,339	5,405	4,648	4,966	486	47,738
Depreciation charge for the year	-	2,349	634	4,355	660	653	737	483	9,870
Adjustments + (-)	-	-	-	-340	-	-	-	-	-340
Balance as at 31 March 2025	-	17,747	2,131	19,354	6,065	5,301	5,703	969	57,269
Net block									
Balance as at 31 March 2024	77,101	76,257	3,659	52,297	2,229	4,093	912	2,115	218,663
Balance as at 31 March 2025	77,101	73,908	5,734	47,382	1,861	3,597	175	2,023	211,781

Additional information:

- 1) Management has determined that there are no significant parts of assets whose useful life is different from that of the principal asset to which it relates to in terms of Note 4 Schedule II to the Companies Act, 2013. Accordingly, useful life of assets have been determined for the overall asset and not for its individual components.

4 Non Current Investments:

In Thousands

Details of Investments	Name of the Company	As at March 31, 2025			As at March 31, 2024		
		No of shares	Face value	Amount	No of shares	Face value	Amount
a) Investments in Equity Instruments:							
i) In government securities: (Other than Trade, Unquoted)							
Fully paid up							
National Savings Certificate				9			9
MD Soler Energy Private Limited				5			-
Total				14			9
Less:							
Provision for diminution in value of investments				-			-
Total				14			9

In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
5. Other Financial Assets:		
(Unsecured and considered good)		
i) Security deposits	1,743	1,628
	1,743	1,628
6. Other Non Current Assets:		
(unsecured and considered good)		
i) Balances with revenue authorities	1,832	2,956
	1,832	2,956
Less: Allowance for bad and doubtful receivables	-	-
	1,832	2,956

NOTES TO FINANCIAL STATEMENTS

In Thousands

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹				
7. Inventories:						
i) Raw Materials	2,674	2,150				
ii) Finished Goods	86,463	60,697				
	89,137	62,847				
8. Trade Receivables:						
i) Trade receivables exceeding six months	207	321				
ii) others	20,934	28,014				
	21,140	28,335				
Less: Allowance for doubtful receivables exceeding six months	-	-				
	21,140	28,335				
Additional Information:						
1) Breakup of above:						
i) Secured, considered good	-	-				
ii) Unsecured, considered good	21,140	28,335				
iii) Doubtful	-	-				
Total	21,140	28,335				
Less: Allowance for doubtful receivables exceeding six months	-	-				
	21,140	28,335				
2) a) Debts due by directors or other officers of the company Amounts due by private companies in which directors of the Company are directors	-	-				
	-	-				
1) Trade Receivables ageing schedule:						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20,934	207		-	-	21,140
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	28,934	207	-	-	-	21,140
9. Cash and Cash Equivalents:						
a) Cash and cash equivalents:						
i) Balances with banks						
- in other accounts				2,045		4,400
ii) Cash on hand				44		137
				2,089		4,538
b) Other bank balances:						
i) Balances with banks						
- in margin money, security for borrowings, guarantees and other commitments				200		200
				200		200
Total (a + b)				2,289		4,738
10. Other Financial Assets:						
i) Security deposits				2,234		2,818
ii) Prepaid expenses				864		125
iii) Others				-		-
iv) Advances Given to Vendors				453		722
				3,551		3,665
Less: Allowance for doubtful advances				-		-
				3,551		3,665
Additional Information:						
1) Breakup of above:						
i) Secured, considered good				-		-
ii) Unsecured, considered good				3,551		3,665
iii) Doubtful				-		-
Total				3,551		3,665
Less: Allowance for doubtful advances				-		-
				3,551		3,665

NOTES TO FINANCIAL STATEMENTS

Particulars	In Thousands	
	As at March 31, 2025	As at March 31, 2024
	₹	₹
2) a) Debts due by directors or other officers of the company	-	-
b) Amounts due by private companies in which directors of the Company are directors	-	-
11. Other Current Assets:		
i) GST Input Tax Credit	-	-
ii) Loans and Advances- others	6,292	-
iii) Gratuity Fund - Asset	6,292	-

Particulars	In Thousands			
	As at March 31, 2025		As at March 31, 2024	
	₹		₹	
12. Share Capital:				
Authorized: (*)				
Equity shares of 2/- each	35,000	70,000	35,000	70,000
	35,000	70,000	35,000	70,000
Issued:				
Equity shares of 2/- each	6,236	12,472	6,236	12,472
	6,236	12,472	6,236	12,472
Issued, Subscribed and Fully Paid up:				
Equity shares of 2/- each				
At the beginning of the year	6,231	12,462	6,231	12,462
Issued during the year	-	-	-	-
At the close of the year	6,231	-	6,231	12,462
Total carried to Balance Sheet		12,462		12,462

Additional Information:**a) Terms and rights:**

The Company has only two classes of shares i.e. Preference Shares and Equity Shares. No preference shares are issued till the date of balance sheet. The equity shares having a face value of Rs 2/- per share. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b) Aggregate number of shares issued for consideration other than cash:

4000 Shares of Rs.2/- each issued pursuant to a contract without payment being received in cash	40	80	40	80
98883 shares of Rs 2/-each allotted as fully paid up by way of bonus shares by capitalisation reserves	99	198	99	198

c) Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
(i) Naveen Bothra	365	5.87%	385	6.18%

Disclosure of Promoters Shareholding Pattern:

S. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year 2024-25
		No of Shares	% of total shares	No of Shares	% of total shares	
(i)	Mr. Mammen Philip	95	1.5304	95	1.5304	NIL
(ii)	Ms. Meera Philip & Mr. Peter Philip	107	1.7117	107	1.7117	NIL
(iii)	Mr. Peter Philip	4	0.0569	4	0.0569	NIL
	Total	206	3.2990	206	3.2990	

NOTES TO FINANCIAL STATEMENTS**Statement of Changes in Equity****13. Other Equity****In Thousands**

Particulars	Attributable to owners of the Company			
	Other Equity			Total Other equity
	Share premium	Revaluation reserve	Retained earnings	
Total Other Equity as at March 31, 2023	75,035	90,561	17,497	183,093
Add/(Less): Profit for the period			(16,531)	(16,531)
Add/(Less): Share Premium during the year due to the issuance of shares	-	-	-	-
Less: INDAS adjustment for Revaluation of land and building	-	-	-	-
Less: Tax Adjustment on Ind AS items	-	-	-	-
Less/Add: Depreciation on revaluation reclassified	-	-	-	-
Total Other Equity as at March 31, 2024	75,035	90,561	966	166,562
Add/(Less): Profit for the period	-	-	(36,835)	(36,835)
Add/(Less): Share Premium during the year due to the issuance of shares	-	-	-	-
Less: INDAS adjustment for Revaluation of land and building	-	-	-	-
Less: Tax Adjustment on Ind AS items	-	-	-	-
Less/Add: Depreciation on revaluation reclassified	-	-	-	-
Total Other Equity as at March 31, 2025	75,035	90,561	(35,869)	129,727

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Non- Current Liabilities		
14. Borrowings:		
Secured loans:		
a. Loan from Banks	15,293	20,405
Less: Current maturities on loan from banks	3,100	-
	12,193	20,405
Total Borrowings	12,193	20,405

Additional information:**1) Details of security for secured loans:**

Term loan availed from South Indian Bank is primarily secured against hypothecation/mortgage of assets purchased for utilising the loan and a collateral charge vide equitable mortgage of 2.95 acres of land with factory building at Ranipet, Tamilnadu at an interest rate of 9.90% per annum repayable in 60 equated monthly installments.

Note: There are no defaults in repayment of principal or interest thereon

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

15 Deferred Tax Liabilities (Net):**i) Deferred tax liability:**

a) On account of depreciation on fixed assets (other than land)	16,968	16,591
b) On account of revaluation of land	20,046	20,046
Total	37,015	36,637

ii) Deferred tax asset:

a) On account of timing differences in recognition of expenditure	-	-
b) On account of Unabsorbed depreciation and brought forward losses under the Income Tax Act, 1961 (restricted to Deferred tax liability)	-	-
Total	-	-

Net Deferred Tax (Liability)/Asset	37,015	36,637
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NOTES TO FINANCIAL STATEMENTS**In Thousands**

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Current Liabilities		
16. Borrowings:		
Secured loans:		
a) Loans repayable on demand		
- from banks	75,878	48,787
Unsecured Loans:		
- from Others	15,817	4,876
Total	91,695	53,662
1) Details of security for secured loans:		
a) Working capital facility availed from South Indian Bank is primarily secured against hypothecation of entire assets of the Company and collaterally secured by equitable mortgage of 2.95 acres of land with factory building at Ranipet, Tamilnadu at an interest rate of 9.90% per annum.		
2) Terms and conditions for unsecured loans from others:		
a) Represents loan availed from the Managing Director carrying an interest rate of 8% p.a. repayable on demand Note: There are no defaults in repayment of principal or interest thereon. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.		
17. Trade Payables:		
a) Total outstanding dues of micro and small enterprises		
Trade payables	12,357	3,042
	12,357	3,042
b) Total outstanding dues of creditors other than micro and small enterprises		
Trade payables	15,903	15,935
	28,260	18,977

Additional Information:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. The disclosures as required under section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises is as below:

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables ageing schedule**In Thousands**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12,357	-	-	-	12,357
(ii) Others	15,903	-	-	-	15,903
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	28,260	-	-	-	28,260

NOTES TO FINANCIAL STATEMENTS

In Thousands

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
18. Other Financial Liabilities:		
a) Current maturities of secured loan from banks	3,100	-
b) Deposits from dealers	6,581	5,981
c) Others	4,013	849
	13,694	6,829
19. Other Current Liabilities:		
a) Statutory Dues		
- Tax Deducted at Source	502	572
- Goods and Service Tax	1,590	2,780
- Others	239	203
b) Others	519	912
c) Advance from Customers	619	135
d) Provision for Retirement leave	2,818	2,705
e) Provision for Gratuity	6,445	-
	12,733	7,306
20. Current Tax Liabilities (Net):		
a) Provision for tax (net of advance tax)	-	-
21. Revenue from Operations:		
i) Sale of Products		
Domestic Sales	457,647	461,886
Less: Sales discount	47,655	45,490
	409,992	416,396
22. Other Income:		
i) Others	2,783	582
ii) Profit on sale of fixed assets	-	-
	2,783	582
23. Cost of Purchase:		
i) Consumption of Stores, Components & Spare Parts	146,651	92,426
ii) Purchase of stock in trade	78,978	102,248
	225,629	194,675
24. Changes in Inventories of Stock in Trade:		
Stocks at the end of the year		
i) Finished goods	86,463	60,697
ii) Raw Materials	2,674	2,150
	89,137	62,847
Less: Stocks at the beginning of the year		
i) Finished goods	60,697	66,289
ii) Raw Materials	2,150	3,121
	62,847	69,410
	(26,289)	6,562
25. Employee Benefit Expenses:		
i) Salaries, wages and bonus	68,918	55,310
ii) Contribution to provident and other funds	3,173	2,717
iii) Gratuity	664	999
iv) Staff welfare expenses	2,795	2,709
v) Leave Encashment	649	577
	76,199	62,314
26. Finance Costs:		
i) Interest expense	8,936	5,536
	8,936	5,536
27. Depreciation and Amortization:		
i) Depreciation	9,870	7,046
	9,870	7,046
28. Other Expenses:		
i) Repairs & Maintenance		
- Buildings	2,314	4,064
- Machinery	5,487	5,421
- others	393	449
ii) Advertisement expenses	21,059	21,480

NOTES TO FINANCIAL STATEMENTS**In Thousands**

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
iii) Bank Charges	629	770
iv) Coolie and cartage	2,396	2,336
v) Sitting Fee	30	33
vi) Conference and Seminar Expense	900	955
vii) Insurance	1,356	2,015
viii) Rates and Taxes	731	1,053
ix) Travelling and Conveyance	7,183	8,116
x) Freight expenses	29,197	29,015
xi) Rent	11,541	10,723
xii) Professional Charges	14,977	13,388
xiii) Sales Promotion Expenses	11,538	7,874
xiv) Fabrication Charges	730	797
xv) Turnover Discount	12,361	15,002
xvi) Vehicle Maintenance	1,009	1,070
xvii) Audit fee		
- as auditor	300	300
- reimbursement of expenses	111	162
xviii) Consumption of spares	403	338
xix) Watch & Ward Expenses	1,596	1,334
xx) Power and Fuel	9,002	7,278
xxi) Stitching Charges	2,555	2,719
xxii) Telephone Expenses	572	493
xxiii) Commission on sales	4,284	3,401
xxiv) Postage Expenses	1,101	1,247
xxv) Printing & Stationery	639	981
xxvi) Prompt Payment Discount	7,366	7,462
xxvii) Manufacturing Expenses	1,255	1,026
xxviii) Other Expenses	1,443	1,176
xxix) Loss on sale of fixed assets	430	-
	154,888	152,480

29. Additional Information:

a) Value of Imports calculated on CIF basis:		
i) Purchases of Stock in Trade	5,831	77
ii) Capital goods	-	11,101
b) Expenditure in foreign currency: (net of withholding tax)		
i) Other matters	-	1,271
c) Details of non-resident shareholdings		
i) Number of nonresident share holders	100	98
ii) Number of shares held by nonresident shareholders	138	138
iii) Amount remitted during the year in foreign currency on account of dividends	-	-
d) Earnings in foreign exchange:		
i) Sale of products	-	-

30. Earnings Per Share:

(Basic and diluted)

Basic and Diluted Earnings per share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

(a) Before and after exceptional item		
Profit/(Loss) for the year after tax expense	(36,835)	(16,531)
Weighted average number of equity shares	6,231	6,231
Paid up value per share	2.00	2.00
Earnings per share (basic & diluted)	(5.91)	(2.65)

31. Contingent Liabilities and Commitments:

(to the extent not provided for)

a) Contingent liabilities:

i) Claims against the Company not acknowledged as debts	-	-
ii) Bank Guarantees	-	-
iii) Unexpired Letters of credit	-	-
iv) Central Excise tax under dispute	-	-

*The Company's appeal against the above demand has been allowed by the appellate authorities with consequential benefits and there is no Excise dues.

b) Commitments:

i) Other commitments*	10,000	20,000
ii) Warranty on Sale of Products - Amount not ascertainable	-	-

*The Company is in the process of procuring new machinery to its unit at Ranipet.

32. Segment Reporting:

The Company is engaged in only manufacturing of mattresses, pillows and cushions which is considered as a single reportable business segment and accordingly, primary reporting disclosures for business segments, as envisaged in Indian Accounting Standard (IND AS) 108 on Operating Segment is not applicable.

33. Related Party Transactions:**(a) Name of related parties and description of relationship where controls exists:**

Sl. No.	Name of the Related Party	Relationship
1	Nil	Wholly Owned Subsidiary
2	Nil	Step down subsidiary
3	Nil	Associates
4	Roy Mammen - Managing Director Jacob Mammen - Director Mammen Philip - Director Meenakshi Raj - Company Secretary (w.e.f. 29-05-2024) Machimada Muddappa Kushalappa - CFO	Key Management Personnel and their relatives ("KMP")
5	Balanoor Plantations & Industries Limited	Enterprises over which key management personnel and their relatives are able to exercise significant influence

(b) Transactions with the related parties

Particulars	Relationship	Year Ended March 31, 2025 ₹	Year Ended March 31, 2024 ₹
Purchase of goods and services:			
Nil	-	-	-
Software Sales & Service Exports			
Nil	-	-	-
Interest Paid to Managing Director	Managing Director	354	702
Remuneration paid*:			
Roy Mammen	Managing Director	5,796	4,853
Keerthi S Raj (up to. 12-04-2024)	Company Secretary	26	551
Meenakshi R (w.e.f. 29-05-2024)	Company Secretary	566	0
Machimada Muddappa Kushalappa	Chief Financial Officer	1,157	1,040

*The remuneration paid to the Managing Director includes medical, gas, electricity, subscription, etc.

(c) Outstanding balances at the end of the year:

Particulars	Relationship	Year Ended March 31, 2025 ₹	Year Ended March 31, 2024 ₹
Nil	Wholly Owned Subsidiary	-	-
Nil	Step down subsidiary	-	-
Nil	Associates	-	-
Roy Mammen	Key Management Personnel and their relatives ("KMP")	15,817	4,626
Jacob Mammen	-	-	-
Meenakshi R	-	-	-
Machimada Muddappa Kushalappa	-	-	-
Balanoor Plantations & Industries Limited	Enterprises over which key management personnel and their relatives are able to exercise significant influence	-	250

NOTES TO FINANCIAL STATEMENTS**34. OPERATING LEASE (Ind AS 116):**

The Company has various operating leases for office facilities which is renewable on a periodic basis, and cancellable at its option. Rental expenses for operating leases included in the financial statements for the year are ₹ 1,14,80,548/- (Previous Year ₹ 1,07,23,210/-). However the accounting as per Ind As 116, has not been followed in certain cases the effect of the same on the financial statements is not material..

35. Financial Risk Management Objectives and Policies:

The entity's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The entity's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents that are derived directly from its operations.

The entity is exposed to market risk/credit and liquidity risks. The entity's senior management oversee the management of these risks. The board reviews their activities. No significant derivative activities have been undertaken so far.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the positions as at March 31, 2025 and March 31, 2024:

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating sensitivity analyses.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

Interest rate risk

Changes in market conditions that give rise to market risk include changes in a benchmark interest rate, the price of another entity's financial instrument, a commodity price, a foreign exchange rate or an index of prices or rates.

36. Fair Value Measurement (Ind AS 113):

The Financial Instruments of the Company are initially recorded at fair value and subsequently measured at amortized cost based on the nature and timing of the cash flows.

The below table summarises particulars of Financial Instruments used:

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Financial Assets at amortized cost:		
Investments	14	9
Trade Receivables	21,140	28,335
Other Financial Assets	5,294	5,293
Cash & cash equivalents	2,089	4,538
Other Bank Balances	200	200
Total Financial Assets	28,737	38,375
Financial Liabilities at amortized cost:		
Borrowings	12,193	20,405
Other Financial Liabilities	13,694	6,829
Trade Payables	28,260	18,977
Total Financial Liabilities	54,147	46,212

The Company has not classified any Financial Asset or Liabilities as measured at Fair value through Profit and Loss (FVTPL) or measured at Fair Value through Other Comprehensive Income (FVTOCI).

The Fair Value of the above financial assets and liabilities are measured at amortized cost which is considered to be approximate to their fair values.

NOTES TO FINANCIAL STATEMENTS

37. DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS":

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expense for the year are as under:

In Thousands

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to provident & pension funds	3,173	2,717

b) Defined Benefit Plan:

(a) Gratuity

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as of March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to the funds managed by the Life Insurance Corporation Of India. The employees' gratuity fund scheme and leave encashment are defined benefit plans. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

1. Reconciliation of opening and closing balances of defined benefit obligation:	In Thousands	
	March 31, 2025 Gratuity	March 31, 2024 Gratuity
Defined Benefit obligation at beginning of the year	14,871	7,729
PV of Past Service Benefit	5,702	6,320
Current Service Cost (*)	811	822
Interest Cost	-	-
Actuarial (gain)/ loss	-	-
Benefits Paid	-	-
Defined Benefit obligation at end of the year	2,135	14,871
2. Reconciliation of opening and closing balance of fair value :		
Fair value of plan assets at beginning of the year	5,780	5,988
Expected return on plan assets	-	-
Employer Contribution	734	1,154
Benefits paid	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at year end	6,514	7,142
Reconciliation of fair value of assets and obligations:	-	-
Fair value of plan assets	6,514	7,142
Present value of obligation	2,135	14,871
Amount recognized in Balance Sheet under liabilities:	2,135	14,871
Expense recognized during the year: (under "Note 24"	As at	As at
"Employee Benefit Expenses" in the Statement of Profit and Loss)	March 31, 2025 Gratuity	March 31, 2024 Gratuity
In Income Statement:		
Current Service Cost	811	822
Past service cost	5,702	6,320
Expected return on plan assets	-	-
In Other Comprehensive Income:	-	-
Actuarial (gain)/ loss	-	-
Net Cost	6,514	7,142
Actuarial assumptions:	March 31, 2025 Indian Assured Lives (2006 -08)	March 31, 2024 Indian Assured Lives (2006 -08)
Mortality Table	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.25% p. a.	7.25% p. a.
Expected rate of return on plan assets (per annum)	-	-

(*) Leave provision for current year includes provision for short term compensated absence as assessed by the actuary.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Sensitivity Analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, has been determined based on possible effect of changes of an assumption occurring at end of the reporting period, while holding all other assumptions constant.

(₹ In lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1.0%)	-	-	-	-
Change in rate of salary increase (delta effect of +/- 1.0%)	-	-	-	-
Change in rate of Mortality (delta effect of +/- 0.5%)	-	-	-	-
Change in rate of Attrition (delta effect of +/- 0.5%)	-	-	-	-

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**38. Additional Regulatory Information:
Ratios**

Sl No	Ratio Name	Formula	FY 2024-25	FY 2023-24	% of change	Detailed Explanation for change (Where the change is 25% or more as compared to the immediately previous financial year)
i)	Current Ratio	Current Assets / Current Liabilities	0.84	1.15	-27.13%	Lower due to increased allocation of current assets towards increased cost of raw material procurement.
ii)	Debt Equity Ratio	Total Debt/ Shareholder's fund	0.73	0.41	76.60%	Increased due to additional borrowings undertaken to fund higher working capital requirements stemming from increased raw material cost
iii)	Debt Service Coverage Ratio	EBIT/ Interest+ Principal	-0.84	0.04	-2388.72%	Declined due to reduced operating cash flows arising from increased raw material costs impacting profitability.
iv)	Return on Equity Ratio(in %)	Net Earnings/ Shareholder's fund	-0.23	-0.09	159.84%	Due to lower net profit resulting from higher raw material cost
v)	Inventory Turnover ratio	Cost of Goods Sold/ Average Inventory	5.40	6.30	-14.32%	Not Applicable
vi)	Trade Recievables Turnover Ratio	Net credit sales/Avg Trade Recievables	16.57	18.22	-9.05%	Not Applicable
vii)	Trade Payables Turnover Ratio	Net credit purchases/ Avg Trade payables	8.24	8.35	-1.26%	Not Applicable
viii)	Net Capital Turnover Ratio	Net annual sales/ Working capital	-17.10	32.50	-152.62%	Decreased owing to lower profitability impacting the efficient utilisation of capital employed.
ix)	Net Profit Ratio (in %)	Net Profit/Sales	-8.98%	-3.97	126.30%	Declined due to increased raw material costs adversely affecting net margins.
x)	Return on Capital Employed	EBIT/ Capital Employed	-0.10	-0.03	275.90%	Lower due to reduced operating profits resulting from increased cost of inputs.
xi)	Return on Investment(ROI)	Income generated from investments/ Time weighted average investments	0.00%	0.00 %	0.00%	

*Finished goods are valued at lower of Cost or net realisable value .

- 39 The company doesn't have title deeds which are held other than in the company's name as at the balance sheet date.
- 40 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 41 The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.
- 42 The proceedings haven't been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.
- 43 The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets), intangible assets and investment property as at the balance sheet date.
- 44 The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries).
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 45 The Company doesn't have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme as the balance sheet date.
- 46 The Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year.

47. Deferred Tax Asset

The breakup of Deferred tax asset is as follows:

In Thousands

Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Deferred Tax Asset - (A)		
Provision for Employee Benefits		
Warranty Provisions		
Loss allowance on Financial and Contract Assets		
On account of Unabsorbed depreciation and brought forward losses under the Income Tax Act, 1961 (restricted to Deferred tax liability)	-	-
Deferred Tax Liability - (B)		
Written Down Value of Fixed Assets	16,968	16,591
Others (Revaluation of Land)	20,046	20,046
Net Deferred Tax Asset - (A)-(B)	(37,015)	(36,637)

Movement in Deferred Tax

In Thousands

Particulars	Charge/ (Credit) to Statement of P&L		Charge/ (Credit) to OCI	
	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹	For the year ended March 31, 2025 ₹	For the year ended March 31, 2024 ₹
Deferred Tax Asset-				
Provision for Employee Benefits	-	-	-	-
Warranty Provisions	-	-	-	-
Loss allowance on Financial and Contract Assets	-	-	-	-
Others				
On account of Unabsorbed depreciation and brought forward losses under the Income Tax Act, 1961 (restricted to Deferred tax liability)	-	-	-	-
Deferred Tax Liability -				
Written Down Value of Fixed Assets	378	2,380	-	-
Others (Revaluation of Land)	-	-	-	-
Total	(378)	(2,380)	-	-

- 48 Previous year's figures have been suitably reclassified, wherever required.
- 49 The company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.

As per our Report of even date

For and on behalf of the Board

For NARAYAN BHAT & Co.,

Chartered Accountants

FRN No. 05011S

ROY MAMMEN
MANAGING DIRECTOR
DIN:0077409

JACOB MAMMEN
DIRECTOR
DIN:00078010

ASHOK KURIYAN
DIRECTOR
DIN:00081374

CA SHRIPAD HULGOL NARAYAN

MEM NO.237768

PLACE : BANGALORE

DATE:30-05-2025

MACHIMADA MUDDAPPA KUSHALAPPA
CHIEF FINANCIAL OFFICER

MEENAKSHI RAJ
COMPANY SECRETARY

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If undelivered please return to:
M M RUBBER COMPANY LIMITED
Registered Office: 29, Empire Infantry, 3rd Floor
Infantry Road, Bangalore-560 001
Phone : 080-22866268