

## **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

CIN U01116KL1919PLC017342

### **DIRECTORS**

**Shri. S.K. Bangur (DIN 00053237)**  
Chairman

**Smt. Shashi Bangur (DIN 00053300)**  
Director

**Shri. Virendraa Bangur (DIN 00237043)**  
Director

**Shri. Krishna Kumar Lohia (DIN 00690802)**  
Independent Director w.e.f. 06.08.2024

**Shri. Sushil Kumar Dhandhanian (DIN 00181159)**  
Independent Director w.e.f. 06.08.2024

**Shri. M.K. Patwari (DIN 03444886)**  
Whole Time Director

### **AUDITORS**

M/s. Dhandhanian & Associates  
Chartered Accountants  
Kolkata

### **BANKERS**

Bank of Baroda

### **REGISTERED OFFICE**

Thirumbadi Estate  
Mukkam Post - 673 602  
Kozhikode Dist, Kerala

### **RUBBER DIVISION**

Thirumbadi Estate  
Mukkam Post - 673 602  
Kozhikode Dist, Kerala

### **TEA DIVISION**

Kilkotagiri Estate  
Kilkotagiri Post  
Nilgiris - 643 216, Tamilnadu

### **DATE OF INCORPORATION**

23<sup>rd</sup> December, 1919

### **REGISTRAR & SHARE TRANSFER AGENT**

M/S. LINK INTIME INDIA PVT LTD  
"Surya", 35 May Flower Avenue,  
Behind Senthil Nagar,  
Sowripalayam, Coimbatore - 641 028  
Ph. No.: 0422 - 4958995, 2539835, 2539836  
Email: coimbatore@linkintime.co.in



## NOTICE OF THE 105<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 105<sup>th</sup> Annual General Meeting of the Members of the Company will be held on **Friday, the 13<sup>th</sup> day of September, 2024 at 11.30 A.M.** Indian Standard Time (IST) at the Registered Office of the Company at Thirumbadi Estate, Mukkam Post, Kozhikode District – 673602, Kerala to transact the following businesses.:

### AGENDA

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Smt. Shashi Bangur (DIN: 00053300) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in the place of Shri. Virendraa Bangur (DIN: 00237043) who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

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

**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr .P. Mohan Kumar, Cost Accountant (Membership No. 18692) who was appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2025 on a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable and out of pocket expenses for actual travelling and other expenses incurred by him for the purpose of audit be and are hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Shri. Krishna Kumar Lohia (DIN: 00690802), who was appointed as an Additional Director of the Company in the capacity of Independent Director by the Board of directors with effect from 06<sup>th</sup> August 2024 and who holds office upto the date of this Annual General Meeting and who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act, and Rule 6 of the Companies (Appointment and Qualification of directors) Rules 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Shri. Krishna Kumar Lohia as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 06<sup>th</sup> August, 2024, and is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Shri. Sushil Kumar Dhandhanía (DIN: 00181159), who was appointed as an Additional Director of the Company in the capacity of Independent Director by the Board of directors with effect from 06<sup>th</sup> August, 2024 and who holds

office upto the date of this Annual General Meeting and who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act, and Rule 6 of the Companies (Appointment and Qualification of directors) Rules 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose Shri. Sushil Kumar Dhandhanian as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 06<sup>th</sup> August, 2024, and is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4**

The Board of Directors of the Company appointed Mr. P. Mohan Kumar, Cost Accountant (Membership No. 18692) as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2025 on a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) along with payment of taxes as applicable and out of pocket expenses for actual travelling and other expenses incurred by him during the course of the audit, payable to him.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor of the Company approved by the board of directors and has to be ratified by the Members at the Annual General Meeting of the Company.

Accordingly, the consent of the members is being sought for the ratification of the remuneration to be paid to the Cost Auditor of the Company for the financial year ending 31<sup>st</sup> March 2025.

The board recommends the ordinary resolution set out in Item No.4 of the notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out under Item No.4 of the notice.

#### **ITEM NO. 5**

In terms of Section 161 of the Companies Act, 2013, the Board of Directors of the Company had appointed Shri. Krishna Kumar Lohia (DIN: 00690802), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 06<sup>th</sup> August 2024 with effect from the said date.

Shri. Krishna Kumar Lohia holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Shri. Krishna Kumar Lohia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by any other authority. He has given his consent to act as a Director along with the declaration to the effect that he meets the criteria of independence as prescribed under the Act and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Shri. Krishna Kumar Lohia fulfils the conditions as specified under the Act read with the Rules made thereunder for his appointment as an Independent Director of the Company and is also independent of the Management.

The Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Shri. Krishna Kumar Lohia with his experience and expertise will be of immense value addition to the Company.



The disclosures as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are furnished and form a part of this Notice.

Accordingly, the Board recommends the Resolution as set out in Item No. 5 of the Notice for appointment of Shri. Krishna Kumar Lohia as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Shri. Krishna Kumar Lohia being the appointee director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 5 of the Notice.

#### **ITEM NO. 6**

In terms of Section 161 of the Companies Act, 2013, the Board of Directors of the Company had appointed Shri. Sushil Kumar Dhandhanla (DIN: 00181159), as an Additional Director in the capacity of Non-Executive Independent Director on the Board of Directors of the Company at their meeting held on 06<sup>th</sup> August 2024 with effect from the said date.

Shri. Sushil Kumar Dhandhanla holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Shri. Sushil Kumar Dhandhanla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by any other authority. He has given his consent to act as a Director along with the declaration to the effect that he meets the criteria of independence as prescribed under the Act and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Shri. Sushil Kumar Dhandhanla fulfils the conditions as specified under the Act read with the Rules made thereunder for his appointment as an Independent Director of the Company and is also independent of the Management.

The Board of Directors have reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an independent Director and have considered that the appointment of Shri. Sushil Kumar Dhandhanla with his experience and expertise will be of immense value addition to the Company.

The disclosures as required under Secretarial Standard on General Meetings (SS-2) Issued by the Institute of Company Secretaries of India (ICSI) are furnished and form a part of this Notice.

Accordingly, the Board recommends the Resolution as set out in Item No. 6 of the Notice for appointment of Shri. Krishna Kumar Lohia as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Shri. Sushil Kumar Dhandhanla being the appointee director, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 6 of the Notice.

#### **NOTES:**

**1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company.**

The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.

4. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holdings and dealing in the shares of the company in electronic form through NSDL or CDSL. Members are encouraged to convert their holding to electronic mode.

5. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the application for transfer of shares held in physical form will not be processed except in the case of transmission / transposition with effect from 2<sup>nd</sup> October 2018. Accordingly, members who intend to transfer their shares shall get such shares dematerialised before transfer. The Company has entered into agreements with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) and shares of the Company are eligible for dematerialisation under **ISIN: INE344H01019**. Accordingly, the Company /the Registrar and Share Transfer Agent (RTA) shall not be able to entertain any request for transfer of shares in physical form.

6. **Change of Address:** Members are requested to notify any change of address and bank details to their Depository Participants in respect of their holdings in electronic form and in respect of shares held in physical form, to the Secretarial Department at the registered office of the Company or to M/s. Link Intime India Private Limited, "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore - 641028, the Registrar and Share Transfer Agent of the Company.

7. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:

- a. the change in the residential status on return to India for permanent settlement or
- b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members may file nomination forms in respect of their physical shareholdings. Any member willing to avail this facility may submit to the company's Registrar & Share Transfer Agent in the prescribed statutory form. Should any assistance be desired, members should get in touch with the company's registrar and share transfer agent.

9. Members are requested to forward their communications in connection with shares held by them directly to the Registrar and Share Transfer Agent of the Company M/s. Link Intime India Private Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 by quoting the Folio No or the Client ID No with DP ID No.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.



11. Members desirous of receiving any information on the accounts or operations of the Company are requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting. The same will be replied by the Company suitably.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
13. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company or to M/s. Link Intime India Private Limited, at "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore – 641028, the Registrar and Share Transfer Agent of the Company.
14. Members are requested to note that the venue of the 105<sup>th</sup> Annual General Meeting is situated at "Thirumbadi Estate, Mukkam Post, Kozhikode District – 673602, Kerala" and the route map containing the complete particulars of the venue is printed to this Notice.
15. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company / Registrar & Share Transfer Agent of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Companies Act, 2013. The details of unpaid/ unclaimed dividend can be viewed on the Company's website [www.kktrc.com](http://www.kktrc.com). As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company will be transferring the share(s) on which the beneficial owner has not encashed any dividend during the last seven years to the IEPF demat account as identified by the IEPF Authority. Details of shareholders whose shares are liable to be transferred to IEPF are available at the company website: [www.kktrc.com](http://www.kktrc.com). The shareholders whose unclaimed dividend /share has been transferred to the 'Investor Education and Protection Fund', may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents. Shri. M.K. Patwari, Whole-time Director & CEO of the Company is the Nodal Officer of the Company for the purpose of verification of such claims.
16. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:**  
Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the IEPF Rules") and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed/encashed dividend for the last seven consecutive years to the Demat Account of the IEPF Authority. Details of the Members whose shares have been transferred to the Demat account of the IEPF Authority are available at the Company's website at [www.kktrc.com](http://www.kktrc.com).
17. Members may note that M/s. Dhandhanika & Associates., (Firm Registration No. 316052E) Chartered Accountants, Kolkata, the Statutory Auditors of the Company were appointed by the shareholders at their 104<sup>th</sup> Annual General Meeting (AGM) held on 23<sup>rd</sup> August 2023, to hold office for a period of 5 years till the conclusion of AGM to be held in the year 2028. Hence, no resolution is being proposed for appointment of Statutory Auditors at this 105<sup>th</sup> Annual General Meeting. The Board of Directors at their Meeting held on 6<sup>th</sup> June, 2024 has fixed an amount of Rs. 2,60,000/- (Rupees Two Lacs Sixty Thousand only) (exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Statutory Audit) as remuneration payable to Statutory Auditors for the financial year 2023-24.
18. Brief resume, details of shareholding and Directors' inter-se relationship of Directors seeking re-appointment in terms as required under Secretarial Standards 2, are provided as Annexure to this Notice.

**Additional information on Directors recommended for re-appointment as required under Secretarial Standards – 2 (SS-2) issued by ICSI.**

Name	Smt. Shashi Bangur	Shri. Virendraa Bangur
DIN	00053300	00237043
Date of Birth / Nationality	15.08.1955/Indian	19.03.1975/ Indian
Date of appointment on the Board	03.10.1990	09.11.2018
Relationship with other Directors or Key Managerial Personnel of the Company	Smt. Shashi Bangur is relative of Shri. S.K. Bangur and Shri. Virendraa Bangur	Shri. Virendraa Bangur is relative of Shri. S.K. Bangur and Smt. Shashi Bangur
Qualification	B.A.	B. Com (Hons.)
Experience/ Expertise in functional areas	Smt. Shashi Bangur has been associated with the Company since 1990. She has a vast experience in plantation industry and also over 44years of experience in Management, Finance, Administration etc.	20 years of wide experience of various industries like Paper News print, Cables, Chemicals, Plantations etc.
No. of shares held	41,075 Equity Shares	16,755 Equity Shares
Board position held	Director	Director
Terms and conditions of appointment / re-appointment	Retires by rotation	Retires by rotation
Remuneration sought to be paid	Sitting Fees only.	Sitting Fees only
Remuneration last drawn (For the year 2023-2024)	Sitting Fees of Rs. 2,500/- Per Meeting.	Sitting Fees of Rs. 2,500/- Per Meeting
No. of Board meetings attended during the year	4 (Four)	4 (Four)
Directorships held in other Companies	1. West Coast Paper Mills Ltd. 2. The Diamond Company Ltd 3. Orient Pratishthan Ltd. 4. Suraj Agency Pvt Ltd 5. Suyog Trading Company Pvt Ltd 6. Lectris Investments and Trading Company Pvt Ltd 7. Jagnath Steel Works Pvt Ltd 8. Om Shri Yogeshwer Manufacturing and Trading Company Pvt Ltd	1. Akhivi Tea Plantations and Agro Industries Ltd 2. Gold Mohore Investment Company Ltd 3. Shree Satyanarayan Properties Pvt Ltd 4. Jayshree Chemicals Ltd 5. Tapania Tools Ltd 6. Bangur Exim Pvt Ltd 7. Gloster Cables Ltd 8. West Coast Paper Mills Ltd 9. Andhra Paper Ltd 10. West Coast Opticable Ltd
Chairman / Member of the Committees of the Board of the other companies in which he is a Director	1. West Coast Paper Mills Ltd: Chairperson – Stakeholders Relationship Committee	1. West Coast Paper Mills Ltd: <b>Chairman</b> - Corporate Social Responsibility Committee and Risk Management Committee. 2. Andhra Paper Limited: <b>Chairman</b> - Corporate Social Responsibility Committee <b>Member</b> - Stakeholders Relationship Committee. 3. Jayshree Chemicals Ltd: <b>Chairman</b> Stakeholders Relationship Committee <b>Member</b> - Nomination and Remuneration Committee 4. Akhivi Tea Plantations and Agro Industries Ltd: <b>Chairman</b> Stakeholders Relationship Committee



**Additional information on Directors recommended for appointment as required under Secretarial Standards – 2 (SS-2) issued by ICSI.**

Name	<b>Shri. Krishna Kumar Laha</b>	<b>Shri. Sushil Kumar Dhandhania</b>
DIN	00690802	00161159
Date of Birth / Nationality	28.10.1946 / Indian	23.05.1955 / Indian
Date of appointment on the Board	11.09.2019	11.06.2022
Relationship with other Directors or Key Managerial Personnel of the Company	Not related to other Director(s)	Not related to other Director(s)
Qualification	Commerce Graduate	B. Com (Hons.)
Experience/ Expertise in functional area	He has been associated with various Industries like Jute, Paper, Steel, Plastic etc., and has a vast experience of various Industries.	He is an industrialist having 47 years of experience in various Industries like Tea, Rubber etc.
No. of shares held	NIL	NIL
Board position held	Non-Executive Director	Non-Executive Director
Terms and conditions of appointment / re-appointment	As per Item No 5 of the notice	As per Item No 6 of the notice
Remuneration sought to be paid	Sitting Fees only	Sitting Fees only
Remuneration last drawn (For the year 2023 - 2024)	Sitting Fees of Rs.2,500/- Per Meeting.	Sitting Fees of Rs.2,500/- Per Meeting.
No. of Board meetings attended during the year	4 (Four)	4 (Four)
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Laha Jute Press Pvt Ltd</li> <li>2. Samadhi Apartments Private Limited</li> <li>3. Laha Commercial Co Pvt Ltd</li> <li>4. Ganchar Vyapar Private Limited</li> <li>5. Anuraya Niman Pvt Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. H D Tea Ltd</li> <li>2. Charming Cosmetics Private Limited</li> <li>3. H D Plantation Private Limited</li> <li>4. Dynaflex Pvt Ltd</li> <li>5. Dhandhania Electronics Ltd</li> <li>6. Dhandhania Brothers Pvt Ltd</li> <li>7. Rubber Reclaim Co of India Ltd</li> <li>8. H.D Estates &amp; Resources Ltd</li> <li>9. H D Fan Limited</li> <li>10. Angarika Commercial Private Limited</li> <li>11. Atreya Commodities Private Limited</li> <li>12. Binodini Commodities Private Limited</li> <li>13. Caroline Commodities Private Limited</li> <li>14. Champak Commodities Private Limited</li> <li>15. Chandika Commodities Private Limited</li> <li>16. Arpita Commodities Private Limited</li> <li>17. Anshabala Commodities Private Limited</li> </ol>
Chairman / Member of the Committees of the Board of the other companies in which he is a Director	NIL	NIL

For and on behalf of the Board  
**M.K. PATWARI**  
 Whole Time Director  
 (DIN 03444886)

Place: Kolkata  
 Date: 6th day of August, 2024





**REPORT OF THE DIRECTORS TO THE MEMBERS**

Your Directors have pleasure in presenting the 105th Annual Report of the Company together with audited financial statements for the year ended 31st March, 2024.

**FINANCIAL HIGHLIGHTS**

The summary of the financial performance of the Company for the year ended 31st March, 2024 is as follows.

Particulars	For the year ended 31 <sup>st</sup> March, 2024 (Rs. In Lacs)	For the year ended 31 <sup>st</sup> March, 2023 (Rs. In Lacs)
Revenue from Operations	10,057.29	7,004.09
Other income	121.35	123.58
<b>Total Income</b>	<b>10,178.64</b>	<b>7,127.66</b>
Operating Expenditure (excluding Depreciation)	10,063.31	7,112.32
<b>Profit / (Loss) before Depreciation and Taxes</b>	<b>115.33</b>	<b>15.34</b>
Less: Depreciation and Amortization Expense	182.90	165.24
<b>Profit / (Loss) before Taxes</b>	<b>(67.57)</b>	<b>(149.90)</b>
Less: Deferred Tax	(9.21)	(26.37)
<b>Profit / (Loss) after Taxation</b>	<b>(58.36)</b>	<b>(123.53)</b>
Add: Balance Brought forward from previous year	1,269.51	1,395.27
<b>Profit Available for Appropriation</b>	<b>1,211.15</b>	<b>1,271.74</b>
Appropriations:		
a) Prior period Tax Adjustment	-	(2.23)
<b>Balance Carried to the Balance Sheet</b>	<b>1,211.15</b>	<b>1,269.51</b>

**2023 / 2024 - A REVIEW****OPERATIONS****Rubber**

Your Company's Rubber Crop harvested for the year under review was 4,38,875 Kgs. as against 3,50,618 Kgs of last year. Last year crop was adversely affected due to indefinite strike called by the Trade union which lasted 87 days.

The Crop under review has been lower compared to estimate in view of unfavourable weather conditions.

The Company had during the year processed bought rubber 30,62,106 kgs. in comparison to 19,71,947 Kgs of last year, which includes processing at M/s. Malabar Latex (P) Ltd. 4,84,025 kgs during the year in comparison to 7,75,081 Kgs of last year.

**Tea and Coffee**

The Total Indian production for the year 2023-24 stands at 1382.03 million kgs. as against 1373.37 million kgs of last year. The South Indian Production remained at 244.48 million kgs as against 225.65 million kgs of last year.

You Company's overall tea production under review remained at 21,69,884 Kgs. as against 16,21,733 Kgs. of last year including bought leaf of 11,59,115 kgs. (Last year bought leaf production was 6,63,554 kgs.) Our own production stands higher at 10,10,769 Kgs. as against 9,58,179 kgs. of last year.

The average sales realisation of South India during the year stands at Rs. 109.40 per kg as against Rs. 115.22 per kg of last year. Your Company average sales realisation remained at Rs. 131.09 per kg as against Rs. 137.40 per kg of last year.

The Coffee crop during the year under review declined at 16.10 tonnes as against 25.90 tonnes of last year. The Robusta Crop during the year under review adversely affected due to unfavourable weather conditions.



### **Development**

The Company has incurred Rs. 246.49 Lakhs during the year under review on account of capital expenditures as against Rs. 473.55 Lakhs of last year.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2024

### **ACREAGE STATEMENT**

Acreege Statement is given in **Annexure-I**.

### **DIVIDEND**

Due to Losses incurred by the Company during the year under review, the Directors have not recommended any dividend for the year ended 31<sup>st</sup> March 2024.

### **TRANSFER TO RESERVES**

The Company has not transferred any amount to its reserves during the year under review. However, the current year Loss of Rs. 58.36 Lakhs has been adjusted with the Surplus and the Balance of Rs. 1,211.15 Lakhs has been shown as in the Profit & Loss under the head "Reserves and Surplus" in the Balance Sheet.

### **TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of Section 124 & 125 of the Companies Act, 2013, there is no amount due to be transferred during the year to the Investor Education and Protection Fund established by the Central Government.

### **SHARE CAPITAL**

The issued, subscribed and paid-up share capital of the Company as at 31.03.2024 stood at Rs.41,84,660/- divided into 4,18,466 equity shares of Rs.10/- each. During the year under review the Company has not made any fresh issue of shares.

### **WEBLINK OF ANNUAL RETURN**

The Annual Return of the Company for the financial year 2023-24 as required under section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link [www.kktrc.com](http://www.kktrc.com).

### **BOARD / COMMITTEE MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW**

During the year under review, Four (4) Meetings of the Board of Directors, and Three (3) Meetings of the Stakeholders Relationship Committee were held.

### **STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS**

The Directors have devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors (SS-1) and General Meeting (SS-2).

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;
- (b) the directors had 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 Loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

There have been no frauds reported by the auditors pursuant to Section 143(12) of the Companies Act, 2013

**DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to the Company for the financial year 2023-24.

However, since the turnover of the Company has exceeded Rs. 100 Crores during the financial year 2023-24, the Company is required to appoint a minimum of two Independent Directors in the financial year 2024-25. Accordingly, the Board of Directors of the Company have appointed Shri. Krishna Kumar Lohia (DIN: 00690802) & Shri. Sushil Kumar Dhandhanian (DIN: 00181159) as Additional Directors on the Board of the Company w.e.f. 06<sup>th</sup> August 2024 and have recommended their appointment as Independent Directors in the forthcoming Annual General Meeting. In the opinion of the Board, Shri. Krishna Kumar Lohia & Shri. Sushil Kumar Dhandhanian fulfil the conditions as specified in the Companies Act, 2013 read with rules made thereunder with regard to integrity, expertise and experience (including the proficiency) for their appointment as Independent Directors subject to approval of the shareholders in the ensuing Annual General Meeting.

The Company has also received declarations from the appointee directors that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Further, the appointee independent Directors have also complied with the requirements of the provisions in relation to registration on the Databank of Independent Directors as stated in the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time. The Board recommends their appointment as Independent Directors in the forthcoming Annual General Meeting.

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Company is not required to appoint Independent Directors and hence disclosure regarding integrity, expertise and experience (including the proficiency) does not arise for the financial year 2023-24.

The Board has appointed two Independent Directors with effect from 06<sup>th</sup> August 2024 and relevant disclosures are made elsewhere in the report.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013.**

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company for the financial year 2023-24 and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 for the financial year 2023-24.

However, since the turnover of the Company has exceeded Rs.100 Crores during the year 2023-24, the Board of Directors of the Company are in the process of constituting the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder.



#### **AUDITORS' REPORT & SECRETARIAL AUDIT REPORT**

There were no qualifications, reservations, adverse remarks or disclaimers made by the M/s. Dhandhanika & Associates, Statutory Auditors. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013**

The Company is maintaining the cost records as prescribed by Central Government under section 148(1) of the Companies Act, 2013.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has made investments during the year under review and complied with the provisions of Section 186 of the Companies Act, 2013. The details of investments made by the Company are given in the Notes to the Financial Statements. However, the Company has not provided any loans or given guarantees attracting the provision of Section 186 of the Companies Act, 2013 during the year under review.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis. Since there are no transactions which are not on arm's length basis and material in nature the requirement of disclosure of such related party transactions in Form AOC-2 does not arise.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the financial year ended 31<sup>st</sup> March 2024 and the date of the report.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached herewith as **Annexure-II** to this report.

#### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to identify the elements of risk and to anticipate, evaluate and mitigate risks which may threaten the existence of the Company in order to minimize its impact on the business. The same is being periodically reviewed.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM**

The Company was not required to constitute an Audit Committee of the Board as the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

However, since the turnover of the Company has exceeded Rs.100 Crores during the year 2023-24, the Board of Directors of the Company are in the process of constituting the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder.

The Company is not required to establish a vigil mechanism since it does not satisfy the conditions prescribed under Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence, disclosure regarding the details of such mechanism in this report is not applicable.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS**

The Company has not done any evaluation of the Board or of the Individual Directors as the said provisions are not applicable.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

Shri. Krishna Kumar Lohia (DIN: 00690802) & Shri. Sushil Kumar Dhandhanian (DIN: 00181159), Directors of the Company had resigned from the directorship w.e.f. 05<sup>th</sup> August, 2024. Subsequently, Shri. Krishna Kumar Lohia (DIN: 00690802) & Shri. Sushil Kumar Dhandhanian (DIN: 00181159) were appointed as an Additional Non-Executive and Independent Directors of the Company for a period of 5 years w.e.f. 06<sup>th</sup> August 2024 and they hold office upto the date of this Annual General Meeting. Accordingly, necessary resolutions proposing the appointment of Shri. Krishna Kumar Lohia & Shri. Sushil Kumar Dhandhanian as Independent Directors of the Company has been included in the Agenda of the Notice convening the Annual General Meeting for the approval of the members.

Further, Smt. Shashi Bangur (DIN: 00053300) and Shri Virendraa Bangur (DIN: 00237043) Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re- appointment.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries, Joint ventures or Associate Companies.

**FIXED DEPOSITS**

Since the Company has not accepted any fixed deposits covered under Chapter V of the Companies Act, 2013, there are no deposits remaining unclaimed or unpaid as on 31st March 2024 and accordingly, the question of default in repayment of deposits or payment of interest thereon, during the year, does not arise.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

**AUDITORS**

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dhandhanian & Associates (Firm Registration No. 316052E), Chartered Accountants, Kolkata, appointed as the Statutory Auditors of the Company at the 104th Annual General Meeting held on 23rd August, 2023 for a period of 5 consecutive years from the conclusion of the 104th Annual General Meeting till the conclusion of the 109th Annual General Meeting to be held in the year 2028.

The Company has obtained necessary consent and certificate from M/s. Dhandhanian & Associates, Chartered Accountants, to the effect that their appointment, would be in conformity with the provisions of the Companies Act, 2013.



#### **COST AUDITORS**

The Board of Directors at their meeting held on 6th June, 2024 have appointed, Mr. P. Mohan Kumar, Cost Accountant (Membership No. 18692), Coimbatore as the Cost Auditor of the Company for the financial year 2024-25. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Accounts) Rules, 2014, the remuneration payable to the Cost Auditor of the Company is subject to the ratification of the shareholders at the Annual General Meeting. Necessary resolution for ratification of the remuneration payable to the Cost Auditor has been proposed for the approval of the Members at this Annual General Meeting.

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

The Company has been employing women employees in various cadres within the Office / Factory premises. The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been setup to redress complaints received regularly. There was no complaint received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31st March, 2024 for redressal.

#### **PARTICULARS OF EMPLOYEES**

Since the Company is an Unlisted Company, provisions of rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR**

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to thank the Company's Bankers, Financial Institutions, Customers and Suppliers for their unstinted support and co-operation.

Your Directors wish to place on record their appreciation of the confidence reposed by the shareholders in the Company at all times.

The Board of Directors also wishes to thank the employees at all levels for their excellent support and contribution made by them.

For and on behalf of the Board

Place: Kolkata

Date: 6<sup>th</sup> day of August 2024

**M.K. PATWARI**  
Whole Time Director  
(DIN 03444886)

**SHASHI BANGUR**  
Director  
(DIN 00053300)

**ANNEXURE - I****ACREAGE STATEMENT****Rubber Division**

		As on 31st March, 2024	
		Acres	Hectares
i)	Mature Rubber: Budded & Clonal	1166.72	472.16
ii)	Immature Rubber: Replanted - Budded [Inclusive of Teak Plantation of 3.30 Acres (1.33 Hectares)]	456.53	184.75
		<b>1623.25</b>	<b>656.91</b>
iii)	Minor Products	2.17	0.88
iv)	Power grid area	51.89	21.00
v)	a) Buildings, Roads, Rocks and Helipads etc.	87.64	35.47
	b) Under ravines and low-lying area	24.17	9.78
		<b>1789.12</b>	<b>724.04</b>

**Tea Division**

		As on 31st March, 2024	
		Acres	Hectares
i)	Tea	1256.53	508.51
ii)	Coffee	351.03	142.06
iii)	Fuel Clearings	103.44	41.86
iv)	Buildings, Roads, Rocks, Ancillary products etc.	295.38	119.54
		<b>2006.38</b>	<b>811.97</b>

For and on behalf of the Board

Place: Kolkata  
Date: 6<sup>th</sup> day of August 2024

**M.K. PATWARI**  
Whole Time Director  
(DIN 03444886)

**SHASHI BANGUR**  
Director  
(DIN 00053300)



## ANNEXURE – II

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

#### A. Conservation of Energy

##### i) Steps taken for conservation of Energy

Continuous efforts are made to conserve energy and optimise usage of energy wherever possible by proper care and use of machines, installations etc. Periodical maintenance of all equipment's, machines, installations are taken in order to avoid any leakage of energy.

##### ii) Steps taken by the Company for utilising alternate sources of Energy

The Company has not undertaken any steps for utilising alternate sources of energy.

##### iii) Capital investment on energy conservation equipment

The Company has not undertaken any capital investment on energy conservation equipment during the year.

#### B. Technology Absorption

##### i) Efforts made towards technology absorption, adaptation and innovation

The Company has not absorbed any Technology from outsiders

##### ii) Benefits derived as a result of the above efforts: Not applicable

##### iii) Information of Imported Technology (imported during the last 5 years from the beginning of the Financial Year): Not applicable

##### iv) Expenditure incurred on Research & Development: Nil

#### C. Foreign Exchange Earnings and outgo

(Amount in Lacs)

Particulars	2023-24	2022-23
Earnings in Foreign Currency	-	-
Others	5.59	-

For and on behalf of the Board

Place: Kolkata

Date: 6<sup>th</sup> day of August 2024

**M.K. PATWARI**  
Whole Time Director  
(DIN 03444886)

**SHASHI BANGUR**  
Director  
(DIN 00053300)



**INDEPENDENT AUDITOR'S REPORT****To the Members of KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and **loss** and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key Audit Matters**

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

Reporting of key audit matters as per SA 701. Key Audit matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement 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 Statement.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement audit trail to the extent stated 2(g).
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - g. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 55 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 

(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 56 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

h. The Company has not declared or paid dividend during the year and hence reporting is not applicable for compliance with section 123 of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2024.

i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account except Fixed Asset Register & Payroll Records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems;

(i) The company has used an accounting software for maintaining of its payroll records at the Thirumbadi Estate & Kilkotagiri Estate wherein the accounting software used did not have the audit trail (edit log) facility enabled throughout the financial year.

(ii) Further, there is no audit trail (edit log) facility enabled at the database level for the accounting software used for both the general business functions and payroll records to log any direct data changes made, if any.

(iii) We draw attention to note no. 37 annexed to the financial statements wherein it has been disclosed that the company has migrated to a new software w.e.f. 1<sup>st</sup> April, 2023 in compliance of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31<sup>st</sup> March, 2024.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

*For and on behalf of*  
**DHANDHANIA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. 316052E  
**SUDHANSU MAITY, FCA, PARTNER**  
(Membership No. 057055)

Place: Kolkata  
Date: 6<sup>th</sup> day of June, 2024

UDIN: 24057055BKMBIV8215

**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended March 31, 2024)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. In respect of its property, plant and equipments:

(a) (A) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(B) As per the records examined by us and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.

(b) The Company has a regular programme of physical verification of its property plant and equipments in a phased manner to cover all the property plant and equipments over a period of three years. Accordingly, Company has physically verified plant and machineries during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information and explanations given to us and as certified to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 except Land of Thirumbadi division at Thirumbadi Estate, as shown below:

Sl. No.	Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1	Land of Thirumbadi Division at Thirumbadi Estate	Refer Note 12 & 31	Erstwhile Thirumbadi Rubber Co Ltd. (TRC)	No	Over 100 Years	The land was leasehold property of which the Supreme Court vide its order dated 02 <sup>nd</sup> July 2015 given judgement in favour of the company. The Appellate Authority, Kannur has set aside order of Land Tribunal and remanded back the matter for issue of Purchase Certificate in the name of the Company. (Refer note no 31 to the financial statements)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us and as certified to us, proceedings have not been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.



ii. In respect of its inventories:

- (a) As per the information and explanation given to us and as verified by us, management is verifying inventory at regular intervals during the year. In our opinion, the frequency of verification is reasonable. As per the information and explanation given to us and as verified by us, the company has not noticed discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) As per records and documents examined by us and as per information and explanations given to us, the Company has availed working capital facilities in excess of Rs. 5 Crores during the year from banks on the basis of security of current assets and standing crops. According to information and explanations given to us and, in our opinion, the statements of current assets of the quarters submitted by the company with such banks are in agreement with the unaudited books of the accounts of the company other than those as set out below:

Amount Rs. in Lacs

Name of Bank	Aggregate Working Capital Limit Sanctioned (Fund & Non-Fund Based)	Quarter Ended	Amt. disclosed as per Statement (A)	Amt. disclosed as per Books (B)	Variance C=(A-B)	Remarks
Bank of Baroda (CC Facility) *	Rs. 6.50 crores	30 <sup>th</sup> June, 2023	683.96	684.35	(0.37)	The bank has been provided with the statement on the basis of provisional figures. Further, Stock of Loose Tools are not considered in Stock Statement.
		30 <sup>th</sup> Sept, 2023	754.51	753.88	0.83	
		31 <sup>st</sup> Dec, 2023	855.40	856.77	(1.37)	
		31 <sup>st</sup> Mar, 2024	777.53	786.25	(8.72)	

\* Secured primarily by way of hypothecation of stock, standing crops & bank debts present future.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company do not have subsidiary. clause 3(iii)(a) of the Order is not applicable.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal is on demand and payment of interest has been stipulated and the receipts of interest have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan repayable on demand, however in respect of which rate of interest and payment of interest have been specified, which is shown below:

(Amount Rs. in Lacs)

Sl. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate amount of loans/ advances outstanding in nature of loans			
	- Repayable on demand (A)	-	-	100
	- Agreement does not specify any terms or period of repayment (B)	-	-	-
	Total Loans (A+B)	-	-	100
2	Percentage of loans and advances in the nature of loans to total loans (in %)	-	-	100%

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. As per information and explanation given to us and the records examined by us, we are of the opinion that the Company has not accepted any deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under and in contravention of Reserve bank of India's directives. Accordingly, clause 3(v) of the Order is not applicable.

vi. As per the information and explanations given to us, the cost audit is not required as the overall annual turnover of the company from all its products and services in the immediately previous financial year is less than Rs. 100 Crores. We have however broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been properly maintained by the Company.

vii. In respect of statutory dues:

(a) According to the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, goods and service tax, duty of customs, duty of excise, service tax, cess and other applicable statutory dues and no aforesaid dues are outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, the particulars of dues of income tax, sales tax, duty of excise, service tax, Value added tax as at 31st March, 2024 which have not been deposited on account of disputes are given in Annexure- C.

viii. According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to Banks and other lenders during the year and loan amounts are not overdue as at the Balance Sheet date.

(b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by banks or other lenders.

(c) According to the information and explanations given to us by the management, the Company has not obtained new term loan during the year. Accordingly, clause 3(ix) (e) of the Order is not applicable.



(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has not utilized short term funds for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, although as per the provisions of the Companies Act, 2013, Company is not required to have an internal audit system because the turnover of the Company in the immediately preceding financial year was below Rs.200 Crores.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the company is not required to make CSR expenditure as the company's net profit is in negative and the Section 135 of the Companies Act, 2013 is not applicable. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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*For and on behalf of*  
**DHANDHANIA & ASSOCIATES**  
*Chartered Accountants*  
*Firm Registration No. 316052E*  
**SUDHANSU MAITY, FCA, PARTNER**  
(Membership No. 057055)

Place: Kolkata  
Date: 6<sup>th</sup> day of June, 2024

UDIN: 240570558KMBIV8215



## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED** ("the Company") as of March 31, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

*Firm Registration No. 316052E*

**SUDHANSU MAITY, FCA, PARTNER**

(Membership No. 057055)

Place: Kolkata

Date: 6<sup>th</sup> day of June, 2024

UDIN: 24057055BKMBIV8215

**ANNEXURE – C: (REFER POINT No. VII (b) OF THE ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT**

Name of Statute	Nature of Dues	Amount (Rs in Lacs.)	Period	Forum where the dispute is Pending
Central Income Tax	Disallowances arising in Assessment Proceedings	36.21	AY: 1997-98 AY: 1998-99 AY: 1999-00 AY: 2000-01	Company has filed SLP in Supreme Court against order of High Court.
	Disallowances arising in Assessment Proceedings	31.20	AY: 2008-09	Appeal filed before Income Tax Appellate Tribunal, Cochin Bench
	Disallowances arising in Assessment Proceedings	4.01	A/Y: 2010-11	Commissioner of Income Tax (Appeals) 1, Kozhikode.
	Disallowances arising in Assessment Proceedings	56.84	AY: 2012-13	Appeal filed before Income Tax Appellate Tribunal, Cochin Bench
	Disallowances arising in Assessment Proceedings	5.97	AY: 2013-14	Appeal filed before Income Tax Appellate Tribunal, Cochin Bench
	Disallowances arising in Assessment Proceedings	129.84	AY: 2014-15	Commissioner of Income Tax (Appeals) 1, Kozhikode.
	Disallowances arising in Assessment Proceedings	(NOTE 1)	AY: 2015-16	Commissioner of Income Tax (Appeals) 1, Kozhikode.
	Disallowances arising in Assessment Proceedings	(NOTE 2)	AY: 2017-18	Commissioner of Income Tax (Appeals) 1, Kozhikode.
Kerala Agriculture Income tax	Disallowances arising in Assessment Proceedings	10.05	A/Y: 2010-11	Appeal is filed to Hon'ble High Court of Kerala.

NOTE 1: The Assessing officer in the assessment for AY 2015-16 had made certain additions in the return of income filed by the company. The demand of income tax on account of the additions in the income were adjusted from the brought forward losses completely for AY 2015-16. The company had disputed the additions and filed appeal with Commissioner Income Tax (Appeals), Kozhikode

NOTE 2: The Assessing officer in the assessment for AY 2017-18 had made certain additions in the return of income filed by the company. The Tax assessed was Rs 1.36 Lacs after adjustment of Carried forward of losses. The company had disputed the additions and filed appeal with Commissioner Income Tax (Appeals), Kozhikode.

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

*Chartered Accountants*

*Firm Registration No. 316052E*

**SUDHANSU MAITY, FCA, PARTNER**

(Membership No. 057055)

Place: Kolkata

Date: 6<sup>th</sup> day of June, 2024

UDIN: 24057055BKMBIV8215

**BALANCE SHEET AS AT 31ST MARCH, 2024**

PARTICULARS	Note No.	As at 31st March 2024 (Rs. in Lacs)	As at 31st March 2023 (Rs. in Lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S FUNDS</b>			
i) Share Capital	2	41.85	41.85
ii) Reserves And Surplus	3	3,124.44	3,182.80
<b>NON-CURRENT LIABILITIES</b>			
i) Long-Term Borrowings	4	-	3.33
ii) Deferred Tax Liabilities	5	26.70	35.92
iii) Other Long Term Liabilities	6	42.61	42.51
iv) Long-Term Provisions	7	206.67	211.93
<b>CURRENT LIABILITIES</b>			
i) Short-Term Borrowings	8	379.97	550.61
ii) Trade Payables - Total Outstanding Dues To	9		
-- Micro & Small Enterprises		15.73	16.72
-- Other Than Micro & Small Enterprises		376.11	239.98
iii) Other Current Liabilities	10	497.62	462.53
iv) Short-Term Provisions	11	200.83	184.33
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,914.54</b>	<b>4,972.51</b>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
i) Property, Plant & Equipment and Intangible Assets	12		
(A) Tangible Assets		1,717.39	1,454.71
(B) Intangible Assets		0.09	0.09
(C) Capital Work In Progress		425.88	626.07
ii) Non Current Investments	13	574.51	665.08
iii) Long Term Loans And Advances	14	345.63	375.28
iv) Other Non Current Assets	15	6.51	6.51
<b>CURRENT ASSETS</b>			
i) Current Investments	16	907.07	972.25
ii) Inventories	17	538.89	540.28
iii) Trade Receivables	18	250.50	124.59
iv) Cash And Cash Equivalents	19	15.57	74.01
v) Other Bank Balances	20	5.17	5.75
vi) Short - Term Loans And Advances	21	27.08	19.77
vii) Other Current Assets	22	100.25	108.11
<b>TOTAL ASSETS</b>		<b>4,914.54</b>	<b>4,972.51</b>

Significant Accounting Policies.

1

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For &amp; On behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 316052E

**SUDHANSU MAITY, FCA, Partner**

(Membership No: 057055)

Place : Kolkata

Dated : 6th day of June, 2024

**M.K.PATWARI**

Director &amp; CEO

(DIN 03444886)

**SHASHI BANGUR**

Director

(DIN 00053300)

**VIRENDRAA BANGUR**

Director

(DIN 00237043)

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

PARTICULARS	Note No.	For the year ended 31st March, 2024 (Rs. in Lacs)	For the year ended 31st March, 2023 (Rs. in Lacs)
1 Revenue From Operations	23	10,057.29	7,004.09
2 Other Income	24	121.35	123.58
<b>3 TOTAL REVENUE</b>		<b>10,178.64</b>	<b>7,127.66</b>
<b>4 EXPENSES:</b>			
Cost of Materials Consumed	25	5,752.06	3,356.85
Purchase of Trading Goods		392.50	324.61
Changes in Inventories of Finished Goods and Stock-in-Trade	26	33.05	170.56
Employee Benefit Expense	27	1,888.45	1,664.21
Financial Costs	28	48.60	54.93
Depreciation and Amortization Expense	29	182.90	165.24
Manufacturing and Other Expenses	30	1,948.65	1,541.18
<b>TOTAL EXPENSES</b>		<b>10,246.21</b>	<b>7,277.56</b>
<b>5 PROFIT /(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (3 - 4)</b>		<b>(67.57)</b>	<b>(149.90)</b>
6 Exceptional Items		-	-
<b>7 PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX (5 - 6)</b>		<b>(67.57)</b>	<b>(149.90)</b>
8 Extraordinary Items :		-	-
<b>9 PROFIT /(LOSS) BEFORE TAX (7 - 8)</b>		<b>(67.57)</b>	<b>(149.90)</b>
<b>10 TAX EXPENSES:</b>			
(i) Current tax		-	-
(ii) Deferred tax		(9.21)	(26.37)
<b>11 PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (9 - 10)</b>		<b>(58.36)</b>	<b>(123.54)</b>
<b>12 EARNING PER SHARE AFTER TAX (IN RS.)</b>			
Basic & Diluted (Refer Note No. 42)		<b>(13.95)</b>	<b>(29.52)</b>

Significant Accounting Policies.

**1**

The notes referred to above form an integral part of the Statement of Profit and Loss  
This is the Statement of Profit & Loss referred to in our report of even date.

For &amp; On behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No.316052E

**SUDHANSU MAITY, FCA, Partner**

(Membership No: 057055)

Place : Kolkata

Dated : 6th day of June, 2024

**SHASHI BANGUR**

Director

(DIN 00053300)

**VIRENDRAA BANGUR**

Director

(DIN 00237043)

**M.K.PATWARI**

Director &amp; CEO

(DIN 03444886)

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

PARTICULARS	For the year ended 31st March, 2024 (Rs. In Lacs)	For the year ended 31st March, 2023 (Rs. In Lacs)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(67.57)	(149.90)
<i>Adjustments for:</i>		
Depreciation and amortisation	182.90	165.24
Finance costs	48.60	54.93
Fixed Assets Written off	0.13	3.14
Interest income	(25.98)	(26.60)
(Profit) / Loss on sale of assets	(2.04)	(8.32)
(Profit) / Loss on sale of investments	(36.07)	(46.66)
Dividend on Investment	(53.35)	(33.09)
	<b>114.20</b>	<b>108.63</b>
Operating profit / (loss) before working capital changes	<b>46.62</b>	<b>(41.27)</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	1.39	247.20
Trade receivables	(125.91)	65.76
Short-term loans and advances	(7.31)	9.09
Long Term Loans and advances and Other Non Current Assets	(3.15)	(0.15)
Other current assets	8.45	18.80
	<b>(126.54)</b>	<b>340.70</b>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long Term Liabilities	0.10	0.90
Long Term Provisions	(5.26)	0.55
Trade payables	137.14	(82.59)
Other current liabilities	35.09	(35.68)
Short-term provisions	16.49	(42.98)
	<b>183.57</b>	<b>(159.80)</b>
<b>Cash generated from operations</b>	<b>103.65</b>	<b>139.63</b>
Net income tax (paid) / refunds	10.90	(4.98)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>114.56</b>	<b>134.65</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(224.60)	(494.45)
Proceeds from sale of fixed assets	3.02	9.63
Interest received	25.98	26.60
Dividend Received	53.35	33.09
Investments-net	191.82	295.77
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>49.57</b>	<b>(129.35)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) of Long Term Borrowings	(3.33)	(16.67)
Proceeds from Short-term borrowings	(170.64)	63.35
Dividend paid	-	-
Finance cost	(48.60)	(54.93)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(222.57)</b>	<b>(8.25)</b>



### CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2024

PARTICULARS	For the year ended 31st March, 2024 (Rs. In Lacs)	For the year ended 31st March, 2023 (Rs. In Lacs)
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(58.45)</b>	<b>(2.95)</b>
Cash and cash equivalents at the beginning of the year	74.01	76.96
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>15.57</b>	<b>74.01</b>
<b>Reconciliation of Cash &amp; cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	15.57	74.01
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements ) included in Note 19	15.57	74.01
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements )	-	-
<b>Cash and cash equivalents at the end of the year *</b>	<b>15.57</b>	<b>74.01</b>
* Comprises:		
(a) Cash and Cheques on hand	2.39	1.36
(b) In current and Overdraft accounts	4.36	2.25
(c) In Fixed Deposit	8.82	70.41
	15.57	74.01

#### See accompanying notes forming part of the financial statements

The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (Revised) on Cash Flow Statements issued by the Institute of Chartered Accountants of India

This is the Cash Flow Statement referred to in our report of even date.

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 316052E

**SUDHANSU MAITY, FCA, Partner**

(Membership No: 057055)

Place : Kolkata

Dated : 6th day of June, 2024

**SHASHI BANGUR**

Director

(DIN 00053300)

**VIRENDRAA BANGUR**

Director

(DIN 00237043)

**M.K.PATWARI**

Director & CEO

(DIN 03444886)



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****COMPANY OVERVIEW**

Kilkotagiri and Thirumbadi Plantations Limited (Formerly Known as The Thirumbadi Rubber Company Limited) is primarily engaged in growing and manufacturing of Rubber, Tea, Coffee and Other Minor Agricultural Produce. The Company has rubber plantations at Thirumbadi Estate situated near Mookam P.O 673602, Kozhikode in the state of Kerala and Tea & Coffee Plantations at Kilkotagiri Estate in Nilgiris, Tamilnadu. The Company is domiciled in India and has its registered office at Thirumbadi Estate, Mookam P.O - 673602, Kozhikode in the state of Kerala.

**1.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year unless otherwise mentioned.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has treated twelve months as its operating cycle for classification into current and non current assets.

**1.2 USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made, actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in current and future periods.

**1.3 PROPERTY, PLANT & EQUIPMENT****(a) Tangible Assets**

Property, Plant and Equipments are stated at cost of acquisition or construction (net of duties and taxes that are subsequently recoverable from the taxing authorities) less accumulated depreciation. All costs that are directly attributable to the acquisition and installation of Property, Plant and Equipment are capitalised and include borrowing costs directly attributable to construction or acquisition of qualifying assets. Property, Plant and Equipments not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Bearer Plants are classified as Immature until the produce can be commercially harvested. At that point they are reclassified as Mature and depreciation commences.

Profit or losses on sale of Property, Plant and Equipment are included in the Statement of Profit and Loss and calculated as difference between the value realised and the written down value.

**(b) Intangible Assets**

Costs incurred on intangible assets, resulting in future economic benefits are capitalised as intangible assets. Intangible assets are stated at cost less accumulated amortisation and cumulative impairment losses, if any.



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**(c) Depreciation & Ammortisation**

Depreciation on tangible assets is provided on written down value method over the useful life of the assets as prescribed under Part C of the Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.

The Depreciation on Bearer Plants (Mature Tea Bushes, Coffee Plants, Pepper vines and Rubber Plants) is provided on the remaining useful life of Tea Bushes as on 01.04.2016. The economic life of Bearer Plants is treated as follows:

Tea Bushes - 100 years (Base on certificate provided by UPASI Tea Research Foundation)

Coffee Plants - Arabica - 75 years - and Robusta - 100 years

Rubber Plants - 25 years

Pepper Vines - 40 years

Depreciation and amortisation methods, useful life and residual values are reviewed periodically and adjustment, if appropriate, is made at the end of each reporting period.

For additions to Property, Plant & Equipment during the course of the year depreciation / amortization is being charged on a proportionate basis from the date of put to use.

**1.4 GOVERNMENT GRANTS**

- i) Subsidies received from Tea Board of India and Rubber Board are accounted for on receipt basis.
- ii) Subsidy related to specific assets are adjusted with the value of the Property, Plant and Equipment.
- iii) Subsidy related to revenue items are taken as income.

**1.5 INVESTMENTS**

Long Term Investments are stated at cost with an appropriate provision for diminution in value, other than temporary in nature. Current Investments are stated at lower of cost and fair value. Gains / Losses on disposal of Investments are recognised as Income / Expenditure.

**1.6 INVENTORIES**

- (i) Raw materials are valued at weighted average landed cost.
- (ii) Stock-in-Trade is valued at lower of cost or net realisable value. Cost comprises expenditure incurred in the normal course of business and bringing such inventories to their present location and condition and includes appropriate overhead.
- (iii) Stores & Spare parts and Loose Tools are valued at weighted average cost.
- (iv) Provision is made for obsolete and slow-moving stock, wherever necessary.

**1.7 RETIREMENT BENEFITS**

- (i) The Company makes regular monthly contribution to Provident Fund based on percentage of salary and deposit with the appropriate Government authorities.
- (ii) Gratuity is provided on the basis of actuarial valuation as at the year end and is funded.
- (iii) Leave encashment liability being short term in nature, is accrued on the basis of amount payable as at the year end.

**1.8 REVENUE RECOGNITION**

- (i) Sale of Rubber, Tea and Coffee are recorded at net of Goods and Service Tax. The sale is treated when risk and reward is transferred to Buyer as agreed upon.
- (ii) Sale of old Rubber trees / Shade trees is recorded based on the agreement executed for the sale as standing trees excluding Tax Collected at Source.

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

- (iii) Revenue from intercropping license fees is recognised on accrual basis.
- (iv) Interest income is recognised on accrual basis unless collectibility is in doubt.
- (v) Dividend income is recognised as and when the right to receive the dividend is established.
- (vi) Insurance Claim is recognised on receipt basis.

**1.9 BORROWING COSTS**

Borrowing costs, if attributable to qualifying assets i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale are capitalised, otherwise charged to Profit & Loss Account.

**1.10 TAXES ON INCOME**

Income tax expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the reliability thereof.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income-tax within statutory time frame and is reviewed at each Balance Sheet date.

**1.11 IMPAIRMENT**

Impairment of Assets is recognized when there is an indication of impairment. On such indication the recoverable amount of the assets is estimated and if such estimation is less than carrying amount, the carrying amount is reduced to its recoverable amount.

**1.12 PROVISIONS**

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to 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.

**1.13 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Events, which are material, occurring after the date of Balance Sheet are considered up to the date of Approval of Accounts.

**1.14 CONTINGENT LIABILITIES**

Contingent liabilities, which are considered significant and material by the company, not provided for in the books of accounts and are disclosed by way of notes to accounts.

**1.15 PROPOSED DIVIDEND**

Proposed dividend including tax thereon is which is subject to approval of Shareholders in Annual General Meeting is shown under notes to accounts.



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE : 2 SHARE CAPITAL**

**(a) Details of share capital**

PARTICULARS	As at	As at
	31st March, 2024 (Rs. in Lacs)	31st March, 2023 (Rs. in Lacs)
Authorized Capital 24,00,000 (P.Y. - 24,00,000) Equity Shares of Rs. 10/- each.	240.00	240.00
Issued, Subscribed & Paid Up Capital 4,18,466 (P.Y. - 4,18,466) Equity Shares of Rs. 10/- each.	41.85	41.85
	<b>41.85</b>	<b>41.85</b>

**(b) Reconciliation of number of shares outstanding**

PARTICULARS	As at	As at
	31st March, 2024 (Rs. in Lacs)	31st March, 2023 (Rs. in Lacs)
Number of shares at the beginning (Nos.)	4,18,466	4,18,466
Add: Share issued during the year (Nos.)	-	-
Number of shares at the closing (Nos.)	4,18,466	4,18,466

**(c) Details of shares held by each shareholder holding more than 5% shares**

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% Age	No. of Shares	% Age
Shri. Shree Kumar Bangur	46,986	11.23%	46,986	11.23%
Smt. Shashi Bangur	41,075	9.82%	41,075	9.82%
Shree Satyanarayan Investments Co. Limited	34,147	8.16%	34,147	8.16%
Veer Enterprises Limited	32,294	7.72%	32,294	7.72%
Life Insurance Corporation of India	26,042	6.22%	26,042	6.22%
Cowcoody Builders Pvt. Ltd.	25,473	6.08%	25,473	6.08%
The Diamond Company Limited	24,221	5.79%	24,221	5.79%
West Coast Paper Mills Ltd	20,943	5.00%	20,943	5.00%

Note - 24,009 nos. of shares (5.74%) is being held by Investor Education and Protection Fund Authority

**(d) Promoter's shareholding**

NAME OF THE PROMOTER	As at 31.03.2024		As at 31.03.2023		% Change of Total Shares
	No. of Shares	% Age	No. of Shares	% Age	
Shri. Shree Kumar Bangur	46,986	11.23%	46,986	11.23%	-
Smt. Shashi Bangur	41,075	9.82%	41,075	9.82%	-
Shri. Virendraa Bangur	16,755	4.00%	16,755	4.00%	-
Shri. Saurabh Bangur	16,311	3.90%	16,311	3.90%	-
Minor Shrivatsa Bangur	94	0.02%	94	0.02%	-
Smt. Bharti Bangur	93	0.02%	93	0.02%	-
Shree Satyanarayan Investments Co. Ltd	34,147	8.16%	34,147	8.16%	-
Veer Enterprises Limited	32,294	7.72%	32,294	7.72%	-
West Coast Paper Mills Ltd.	20,943	5.00%	20,943	5.00%	-

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****Promoter's shareholding continued..**

NAME OF THE PROMOTER	As at 31.03.2024		As at 31.03.2023		% Change of Total Shares
	No. of Shares	% Age	No. of Shares	% Age	
The Diamond Company Ltd	24,221	5.79%	24,221	5.79%	-
Union Company Ltd.	15,568	3.72%	15,568	3.72%	-
Akhivi Tea Plantations And Agro Ind.Ltd.	14,784	3.53%	14,784	3.53%	-
The Indra Company Ltd*	16,190	3.87%	16,190	3.87%	-
Gold Mohore Investment Co.Ltd.	8,391	2.01%	8,376	2.00%	0.004%
Orbit Udyog Pvt. Ltd.	5,396	1.29%	5,396	1.29%	-
<b>Total</b>	<b>2,93,248</b>	<b>70.08%</b>	<b>2,93,233</b>	<b>70.07%</b>	<b>0.004%</b>

\*Amritvilla Investments Limited and Mothola Company Ltd. got merged into The Indra Company Ltd. and as such their holding was also transferred.

(e) There is increase in promoter's shareholding as at 31.03.2024 by 0.004% in comparison to 31.03.2023

(f) There is no Holding and / or Ultimate Holding Company.

**(g) Terms and Rights attached to Equity Shares:**

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held and is entitled to dividend proposed by the Board of Directors subject to approval of the shareholders in the 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 amount, in proportion to their share holding.

(h) The company has not issued Equity shares without consideration received in cash in the immediately preceding five financial years.

**NOTE : 3 RESERVE & SURPLUS**

PARTICULARS	As at	As at
	31st March, 2024 (Rs. In Lacs)	31st March, 2023 (Rs. In Lacs)
<b>Capital Reserve</b>		
Opening Balance	164.25	164.25
Closing Balance	164.25	164.25
<b>Securities Premium Account</b>		
Opening Balance	358.60	358.60
Closing Balance	358.60	358.60
<b>General Reserve</b>		
Opening balance	1,389.48	1,389.48
Closing Balance	1,389.48	1,389.48
<b>Rehabilitation and Development Reserve</b>		
Opening Balance	0.95	0.95
Closing Balance	0.95	0.95
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Profit / (Loss) brought forward from previous year	1,260.51	1,395.27
Less: Prior period adjustment of Taxes	-	2.23
Add: Profit / (Loss) for the period	(58.36)	(123.53)
Closing Balance	1,211.15	1,269.51
	<b>3,124.44</b>	<b>3,182.80</b>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE : 4 LONG TERM BORROWINGS**

<b>PARTICULARS</b>	<b>As at 31st March, 2024 (Rs. In Lacs)</b>	<b>As at 31st March, 2023 (Rs. In Lacs)</b>
Additional Working Capital Term Loan (AWCTL) with BOB A/c No. 74760600000569 Terms and Conditions: Purpose: Providing Additional Working Capital Term loan in view of Amount sanctioned: 40 Lakhs Repayable: 36 equal installments w.e.f July 2021 and last installment due - 30.06.2024 Rate of Interest: BRLLR +1.00% Security: Secured by exclusive charge by way of hypothecation of stock present and future and equitable mortgage of estate of rubber plantations to the extent of 792.04 Acres	-	3.33
	-	3.33

**NOTE : 5 DEFERRED TAX LIABILITY / (ASSETS)**

<b>PARTICULARS</b>	<b>As at 31st March, 2024 (Rs. In Lacs)</b>	<b>As at 31st March, 2023 (Rs. In Lacs)</b>
<b>On account of timing difference</b>		
Opening Balance	35.92	62.28
Charge / (Release)	(9.21)	(26.37)
<b>Closing Balance</b>	<b>26.70</b>	<b>35.92</b>

**NOTE : 6 OTHER LONG-TERM LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31st March, 2024 (Rs. In Lacs)</b>	<b>As at 31st March, 2023 (Rs. In Lacs)</b>
Caution Deposits - Others	40.10	40.00
Preference Shareholders	0.35	0.35
Other Long Term Liabilities	2.17	2.17
	<b>42.61</b>	<b>42.51</b>

**NOTE : 7 OTHER LONG TERM PROVISION**

<b>PARTICULARS</b>	<b>As at 31st March, 2024 (Rs. In Lacs)</b>	<b>As at 31st March, 2023 (Rs. In Lacs)</b>
Provision for Gratuity	172.35	178.33
Provision for Leave Salary	34.32	33.60
	<b>206.67</b>	<b>211.93</b>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****NOTE : 8 SHORT TERM BORROWINGS**

PARTICULARS	As at 31st March, 2024 (Rs. in Lacs)	As at 31st March, 2023 (Rs. in Lacs)
<b>A. SECURED</b>		
Cash Credit From Bank of Baroda, Coonoor (Cash credit limit of Rs.2 Crores sanctioned by BOB, Coonoor) secured by hypothecation of raw materials, stock in process, finished goods, stores & spares parts , hypothecation of book debts in respect of Tea division and equitable mortgage of land and factory building located in Denad village, Kadenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries at ROI of BRLLR + SP +0.40%	140.16	120.11
Cash Credit From Bank of Baroda, Calicut (Cash credit limit of Rs.4.50 Crores sanctioned by BOB, Calicut, secured by rubber standing crop including stock in process, stock at estate, finished goods, book debts and equitable mortgage of the title deeds of estate property of 819.19 acres)	166.54	348.02
Bank Overdraft Account from Bank of Baroda, Coonoor A/c No. 10490400000828 (Limit sanctioned Rs. 5 Lakhs secured against Fixed Deposit at a rate of 1 % over the FDR rate of 4.90%)	4.95	4.15
Additional Working Capital Term Loan (AWCTL) with BOB- Installment due within one year	3.33	13.33
	<u>314.97</u>	<u>485.61</u>
<b>B) UNSECURED</b>		
Inter Corporate Deposits (unsecured, repayable on demand @ 7.50% p.a (P.Y. 9% p.a.)	65.00	65.00
	<u>379.97</u>	<u>550.61</u>

**NOTE : 9 TRADE PAYABLE**

PARTICULARS	As at 31st March, 2024 (Rs. in Lacs)	As at 31st March, 2023 (Rs. in Lacs)
<b>For Goods &amp; Services</b>		
Total Outstanding dues of micro enterprises and small enterprises (Refer Note No. 34)	15.73	16.72
Total Outstanding dues to creditors other than micro enterprises and small enterprises	378.11	239.98
	<u>393.84</u>	<u>256.70</u>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**Ageing of Trade Payables**

Ageing of Trade Payable as at 31.03.2024 - (Rs. in Lacs )

PARTICULARS	Outstanding for following periods from due date of payments (2023-24)					Total
	Not yet Due	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
MSME	14.92	0.27	-	-	-	15.19
Others	344.73	31.61	1.56	-	-	378.11
Disputed MSME	-	0.54	-	-	-	0.54
Disputed Others	-	-	-	-	-	-
Total	359.65	32.62	1.56	-	-	393.84

Ageing of Trade Payable as at 31.03.2023 - (Rs. in Lacs )

PARTICULARS	Outstanding for following periods from due date of payments (2022-23)					Total
	Not yet Due	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
MSME	13.02	3.70	-	-	-	16.72
Others	227.53	11.65	0.17	0.25	0.38	239.98
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	240.56	15.35	0.17	0.25	0.38	256.70

**NOTE : 10 OTHER CURRENT LIABILITIES**

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Employee Benefit Payable	104.27	80.76
Provident Fund Payable	27.17	24.26
Tax Deducted at Source Payable	6.12	5.61
GST Payable	12.41	0.81
Interest Payable	4.39	5.00
Unclaimed Dividend	0.88	0.88
(Liability towards Investor Protection Fund u/s 125 of the Companies Act, 2013 is Nil)		
Unclaimed Fractional Shares	1.33	1.33
Advances from Customers	83.75	51.60
Caution Deposits - Refundable within one year	65.26	54.46
Deposit on Account of Compensation (Refer Note No. 32)	99.37	99.37
Creditor for Capital Goods	1.85	13.50
Liabilities for Expenses	90.82	124.96
	<u>497.62</u>	<u>462.53</u>

**NOTE : 11 SHORT TERM PROVISIONS**

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Provision for Gratuity to Staff & Labour	75.22	55.56
Provision for Bonus	101.30	106.50
Provision for Leave Salary	24.31	22.28
	<u>200.83</u>	<u>184.33</u>



## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE- 12 PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

(Rs. in Lacs)

Sl. No	PARTICULARS	Original Cost		Depreciation and Amortisation			Net Book Value	
		As at 31st Mar '23	Addition during the year	Deduction (Sale during the year)	As at 31st Mar '24	Addition during the year	Deduction during the year	As at 31st Mar '24
<b>A</b>	<b>Tangible Assets:</b>							
1	Freehold Lands	0.97	-	-	0.97	-	0.97	0.97
	(a) Freehold Land at Thirumbadi Estate (Refer Note 31)	13.90	-	-	13.90	-	13.90	13.90
	(b) Freehold Land at Kilkotagiri Estate	242.60	-	-	242.60	-	242.60	242.60
	(c) Freehold Land at Coimbatore	627.22	40.94	1.23	668.94	247.03	375.18	380.20
2	Buildings	1,172.58	251.06	-	1,423.74	735.13	688.61	437.55
	(a) Buildings	20.86	-	-	20.86	19.82	1.04	1.04
	(b) Plant & Machinery	1,151.72	115.09	13.07	1,300.38	888.17	359.99	310.17
	(c) Electrical Insulation & Equipments	219.85	28.69	-	248.53	190.89	61.24	28.95
	(d) Laboratory Equipments	3.43	-	-	3.43	2.35	0.94	1.08
	(e) Furniture & Fixtures	70.96	0.70	0.01	71.64	63.77	5.90	7.18
3	Office Equipments	5.99	-	-	5.99	5.46	0.38	0.54
4	Computer & Data Processing Units	29.69	0.55	0.36	29.87	26.71	2.16	2.98
5	Vehicles	156.02	9.69	0.23	164.45	127.48	26.09	27.54
	<b>SUB TOTAL (A)</b>	<b>3,761.52</b>	<b>446.09</b>	<b>14.91</b>	<b>4,193.29</b>	<b>2,390.81</b>	<b>1,717.39</b>	<b>1,454.71</b>
	(Previous year)	(2,570.55)	(224.03)	(43.07)	(3,761.52)	(2,180.32)	(2,454.71)	(1,350.24)
<b>B</b>	<b>Intangible Assets</b>							
	Software (AGILE)	1.80	-	-	1.80	1.71	0.09	0.09
	<b>SUB TOTAL (B)</b>	<b>1.80</b>	<b>-</b>	<b>-</b>	<b>1.80</b>	<b>1.71</b>	<b>0.09</b>	<b>0.09</b>
	(Previous year)	(1.80)	-	-	(1.80)	(1.58)	(0.08)	(0.22)
<b>C</b>	<b>Capital work in progress</b>							
1	Development (immature bearer plants)							
	(a) Tea Plants	345.24	75.68	40.94	379.98	-	379.98	345.24
	(b) Rubber Plants	31.89	5.80	-	37.68	-	37.68	31.89
	(c) Coffee Plants	3.98	-	-	3.98	-	3.98	3.98
	(d) Pepper Plants	205.83	1.77	205.83	1.77	-	1.77	205.83
2	Buildings	39.13	2.46	39.33	2.46	-	2.46	39.13
3	Machinery	626.97	85.71	285.90	425.88	-	425.88	626.97
	<b>SUB TOTAL (C)</b>	<b>(388.55)</b>	<b>(346.23)</b>	<b>(106.71)</b>	<b>(626.07)</b>	<b>-</b>	<b>(626.07)</b>	<b>(388.55)</b>
	(Previous year)	(4,389.39)	(532.39)	(300.61)	(4,620.97)	(2,398.52)	(2,143.36)	(2,080.87)
	<b>Total (A+B+C) (Current Year)</b>	<b>(3,958.90)</b>	<b>(530.26)</b>	<b>(149.79)</b>	<b>(4,389.39)</b>	<b>(2,181.90)</b>	<b>(2,080.87)</b>	<b>(1,777.01)</b>
	(Previous Year)	(2,570.55)	(224.03)	(43.07)	(3,761.52)	(2,180.32)	(2,454.71)	(1,350.24)

Note - The Property, Plant &amp; Equipments have been physically verified with reference to the present location and condition.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024



(Rs. in lacs)

(a) Ageing of CWIP

PARTICULARS	2023-24					2022-23				
	<1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 Yrs.	Total	<1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 Yrs.	Total
<b>1 Development (immature bearer plants)</b>	-	-	-	-	-	-	-	-	-	-
(a) Tea Replanting	-	-	-	-	-	-	-	-	-	-
(b) Rubber Replanting	75.68	62.17	51.09	171.04	379.98	85.17	54.33	40.12	105.62	345.24
(c) Coffee Replanting	5.80	16.10	13.51	2.27	37.68	15.10	13.51	2.27	-	31.89
(d) Pepper Replanting	-	-	-	3.98	3.98	-	-	-	3.98	3.98
<b>2 Building</b>	1.77	-	-	-	1.77	205.83	-	-	-	205.83
<b>3 Machinery</b>	2.46	-	-	-	2.46	39.13	-	-	-	39.13
<b>Total</b>	85.71	98.27	64.60	177.30	425.88	345.23	67.85	42.39	109.60	526.07

(b) For CWIP whose completion is overdue or has exceeded its cost compared to its original plan cost

PARTICULARS	2023-24					2022-23				
	<1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 Yrs.	Total	<1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 Yrs.	Total
<b>1 Development (immature bearer plants)</b>	-	-	-	-	-	-	-	-	-	-
Tea Replanting	-	-	-	-	-	-	-	-	-	-
Rubber Replanting	-	-	-	-	-	-	-	-	-	-
Coffee Replanting	-	-	-	-	-	-	-	-	-	-
Pepper Replanting	-	-	-	-	-	-	-	-	-	-
<b>2 Building</b>	-	-	-	-	-	-	-	-	-	-
<b>3 Machinery</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE: 13 NON CURRENT INVESTMENTS

(Nominal Value in Rs. and Nos. and Rs. in Lacs)

PARTICULARS	Nominal Value (in Rs)	As at 1st April, 2023		Additions during the year		Sales/Deletions/Redemptions during the year		As at 31st March 2024	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Other than Trade</b>									
<b>In Government Securities</b>									
Seven year National Saving Certificate		-	0.01	-	-	-	-	-	0.01
<b>Long Term at Cost - Quoted (In fully paid up Eq. Shares)</b>									
Jayshree Chemicals Limited	10	16,3700	265.36	-	-	-	-	16,3700	265.36
Shybus Industries Limited (Formerly known as VCK Capital Market Services Ltd)	10	0.1000	1.00	-	-	-	-	0.1000	1.00
West Coast Paper Mills Ltd	2	5,0354	193.64	-	-	-	-	5,0354	193.64
Jain Irrigation Systems Limited	2	0.2000	15.48	-	-	-	-	0.2000	15.48
Canara Bank	10	-	-	0.0250	8.35	-	-	0.0250	8.35
Crompton Greaves Consumers Electric Ltd.	2	-	-	0.0250	7.84	-	-	0.0250	7.84
Edelweiss Financial Services	1	0.1000	7.96	-	-	-	-	0.1000	7.96
Nuvama Wealth management Ltd.	10	-	-	0.0011	2.59	-	-	0.0011	2.59
HCL Technologies Limited	2	0.0075	9.15	-	-	-	-	0.0075	9.15
HERFC Bank	1	0.0070	10.92	-	-	-	-	0.0070	10.92
ICICI Bank	2	-	-	0.0150	13.76	-	-	0.0150	13.76
Reliance Industries Ltd. - (Pledged 500 Shares)	10	-	-	0.0050	12.42	-	-	0.0050	12.42
State Bank of India	1	0.0200	10.92	-	-	-	-	0.0200	10.92
Tata Motors - DVR - A-Ordinary	2	-	-	0.0100	4.05	-	-	0.0100	4.05
ICICI Prudential Life Insurance Co. Limited	10	0.0150	9.25	-	-	-	-	0.0150	9.25
IFC Limited	1	0.1000	20.32	-	-	-	-	0.1000	20.32
UPL Ltd.	2	-	-	0.0150	10.08	-	-	0.0150	10.08
ITD CEMENTATION LTD	1	0.0014	4.69	-	-	0.0014	4.69	-	-
NATCO PHARMA Limited	2	0.0003	0.29	-	-	0.0003	0.29	-	-
VIP Industries Ltd.	2	-	-	0.0500	28.28	-	-	0.0500	28.28
HDFC Life Insurance	10	0.0100	6.63	-	-	-	-	0.0100	6.63
Votain Ltd.	1	-	-	0.0100	7.62	-	-	0.0100	7.62
ICICI Lombard General Insurance Limited	10	0.0150	21.85	-	-	0.0150	21.85	-	-
NLC INDIA LTD	10	0.1000	5.55	-	-	0.1000	5.55	-	-
Tamil Nadu Newsprint and Paper Limited	10	0.0500	6.68	-	-	0.0500	6.68	-	-
<b>Investment in Debentures</b>									
NCD - Nuvama Wealth Finance Limited	1,00,000	0.0005	57.86	-	-	0.0005	57.86	-	-
NCD - Shriram City Union Finance Debentures	10,00,000	0.0001	100.04	-	-	0.0001	100.04	-	-
Sub Total			747.62		118.94		207.51		657.05
Aggregate Market Value of Quoted Investments			3,068.53						3,378.77

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE: 13 NON CURRENT INVESTMENTS continues...**

PARTICULARS	Nominal Value (in Rs.)	As at 1st April, 2023		Additions during the year		Deductions/Redemptions during the year		As at 31st March 2024	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Long Term at Cost - Un-Quoted in fully paid up Eq. Shares</b>									
Achivi Tea Plantations & Agro Industries Limited	10	0.5000	1.05	-	-	-	-	0.5000	1.05
Ordit Udyog Private Limited	10	0.0850	0.85	-	-	-	-	0.0850	0.85
Veer Enterprises Limited	50	0.3857	44.25	-	-	-	-	0.3857	44.25
Shree Satyanarayan Investments Co. Ltd.	100	0.1300	13.00	-	-	-	-	0.1300	13.00
<b>In partly paid up Eq. Shares</b>									
Shree Satyanarayan Investments Co. Ltd.	100	0.2880	14.40	-	-	-	-	0.2880	14.40
(Rs. 50/- Paid up)									
Sub Total:			73.59		-		-		73.59
Provision for diminution for Quoted Investments			(156.14)		-		-		(156.14)
Provision for diminution for Un-Quoted Investments			-		-		-		-
Grand - Total			655.05		115.94		207.51		574.51

**NOTE: 14 LONG TERM LOANS AND ADVANCES**

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
<b>(Unsecured and considered good by management)</b>				
Advances against Capital Goods	5.00			26.90
Security Deposits; with Electricity Department with Others	36.07			32.78
Loans; Given to Related Parties	19.81			19.71
Taxation Advances and Refundables (Net of Provision)	100.00			100.00
Deposit with NABARD	177.40			188.30
Advances to Employees	0.15			0.15
Other Long Term Advances	0.70			1.32
	6.50			6.12
	345.63			375.28

## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE : 15 OTHER NON-CURRENT ASSETS

PARTICULARS	As at		As at	
	31st March, 2024 (Rs. in Lacs)		31st March, 2023 (Rs. in Lacs)	
Silver Ultrashell		6.51		6.51
		6.51		6.51

## NOTE: 16 CURRENT INVESTMENTS (Nominal Value in Rs. and Nos. and Rs. in Lacs)

PARTICULARS	Nominal Value (in Rs.)	As at 1st April, 2023		Additions during the year		Sales/Deletions/ Redemptions during the year		As at 31st March 2024	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Quoted and Traded</b>									
<b>Investment in Mutual funds</b>									
Aditya Birla Sun Life Savings Fund Dir. Gr	100	0.3184	135.00	-	-	-	-	0.3184	135.00
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 2 (10.50% Volatone Idea Ltd - 02SEP2023 (PIC 03 SEP 2021) - Growth option	-	0.0271	-	-	-	0.0271	-	-	-
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 3 (9.50% Yas Bank Ltd CO 23DEC21)- Growth	-	0.0432	-	-	-	-	-	0.0432	-
Franklin India Short Term Income Plan Retail Plan-Growth	1,000	0.0026	5.54	-	-	0.0026	5.38	0.0001	0.15
HFDF Low Duration Fund-Direct Plan-Growth	10	3.7936	165.03	-	-	-	-	3.7936	165.03
HFDF Ultra Short Term Fund - Direct Growth	10	23,8020	280.25	-	-	1,3721	15.04	22,4309	265.21
ICICI Prudential Equity & Debt Fund-Direct Plan Growth	10	0.4748	45.00	-	-	-	-	0.4748	45.00
ICICI Prudential Savings Fund-Direct Plan Growth	100	0.1517	63.60	-	-	-	-	0.1517	63.60
ICICI Prudential Short Term Fund-Direct Plan-Growth	10	0.5559	17.00	-	-	-	-	0.5559	17.00
ICICI Prudential Ultra Short Term Fund Dir.Gr.	10	7.4299	165.90	-	-	1.9676	44.76	5.4623	125.19
Kotak Savings Fund Direct Plan Growth	10	2.6377	90.93	-	-	-	-	2.6377	90.93
<b>Total (Current Investments)</b>			972.25				65.18		907.07
<b>Aggregate Market Value of Current Investments (NAV)</b>			1,183.31						1,233.89



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE : 17 INVENTORIES

PARTICULARS	As at	As at
	31st March, 2024 (Rs. in Lacs)	31st March, 2023 (Rs. in Lacs)
<b>Valued at Cost or NRV whichever is lower</b>		
Rubber Stock	204.86	215.85
Tea Inventory	129.20	154.34
Coffee Inventory	43.54	57.32
Minor Produce Inventory	1.25	-
Purchase Tea Stock	37.55	21.94
<b>Valued at Weighted Avg Cost</b>		
Raw Materials - Unprocessed Rubber	6.56	4.41
General Stores & Spare Parts	108.05	78.68
Tools & Equipments	7.09	7.74
	<u>538.89</u>	<u>540.28</u>

NOTE : 18 TRADE RECEIVABLES

PARTICULARS	As at	As at
	31st March, 2024 (Rs. in Lacs)	31st March, 2023 (Rs. in Lacs)
Trade Receivables - Unsecured considered good	250.50	124.59
Trade Receivables - Considered Doubtful	-	1.13
Less: Provision for doubtful debts	-	(1.13)
	<u>250.50</u>	<u>124.59</u>

Ageing of Trade Receivables - (Rs. in Lacs)

PARTICULARS	2023-24						Total
	Not yet Due	<6 months	6 months - 1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 years	
<b>Undisputed Trade Receivables</b>	112.83	123.40	9.25	4.75	0.19	0.07	250.50
i) considered good	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>	-	-	-	-	-	-	-
i) considered good	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>112.83</b>	<b>123.40</b>	<b>9.25</b>	<b>4.75</b>	<b>0.19</b>	<b>0.07</b>	<b>250.50</b>

PARTICULARS	2022-23						Total
	Not yet Due	<6 months	6 months - 1 Yr.	1-2 Yrs.	2-3 Yrs.	>3 years	
<b>Undisputed Trade Receivables</b>	75.96	46.94	1.44	0.17	0.08	-	124.59
i) considered good	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>	-	-	-	-	-	-	-
i) considered good	-	-	-	-	-	-	-
ii) which have significant increase in credit risk	-	-	-	-	-	-	-
iii) credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>75.96</b>	<b>46.94</b>	<b>1.44</b>	<b>0.17</b>	<b>0.08</b>	<b>-</b>	<b>124.59</b>

## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE : 19 CASH &amp; CASH EQUIVALENTS

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Balance with Banks</b>		
- In Current and Overdraft Accounts	4.36	2.25
- In Fixed Deposits	8.82	70.41
<b>Cheques-in-Hand</b>	-	-
<b>Cash-in-Hand (As certified by management)</b>	2.39	1.36
	<u>15.57</u>	<u>74.01</u>

## NOTE : 20 OTHER BANK BALANCES

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Lacs)	(Rs. In Lacs)
Dividend Accounts	0.88	0.88
Fractional Shares Account	1.34	1.34
Electronic Cash Ledger with GST Department	2.95	3.53
	<u>5.17</u>	<u>5.75</u>

## NOTE :21 SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Lacs)	(Rs. In Lacs)
<b>(Unsecured and considered good by management)</b>		
Advance to Suppliers & Others	12.63	13.76
Advances to Employees	14.46	6.01
	<u>27.08</u>	<u>19.77</u>

## NOTE : 22 OTHER CURRENT ASSETS

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Lacs)	(Rs. In Lacs)
<b>(Unsecured and considered good by management)</b>		
Prepaid Expenses	27.68	27.96
Other Current Assets	21.27	25.36
Interest Accrued	51.29	54.79
	<u>100.25</u>	<u>108.11</u>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE : 23 REVENUE FROM OPERATIONS**

PARTICULARS	For the year ended 31st March 2024		For the year ended 31st March 2023	
	(Rs.in Lacs)		(Rs.in Lacs)	
<b>Sales of Products</b>				
Sale of Rubber	6,326.02		3,976.25	
Less : Cash Discount on Sales	-	6,326.02	0.98	3,975.27
Sale of Tea				
- Sale of Tea	2,783.16		2,181.63	
- Trading Operations in Tea	404.36		378.86	
- Sale of Tea Waste	66.02	3,253.54	52.74	2,613.23
Sale of Coffee		71.29		41.88
Sale of Minor Produce		2.93		3.87
		<u>9,653.77</u>		<u>6,634.25</u>
<b>Other Operating Income</b>				
Intercropping Licence fees		48.08		37.54
Slaughter Rubber		117.91		95.07
Sale of Trees		222.72		214.44
Sundry Receipts		14.81		22.79
		<u>403.52</u>		<u>369.84</u>
		<u>10,057.29</u>		<u>7,004.09</u>

**NOTE : 24 OTHER INCOME**

PARTICULARS	For the year ended 31st March 2024		For the year ended 31st March 2023	
	(Rs.in Lacs)		(Rs.in Lacs)	
Interest				
- Interest on Loan	12.00		12.00	
- Interest on Debentures	10.19		7.50	
- Interest on Income Tax refund	1.45		2.30	
- Interest on Fixed Deposit	0.72		3.61	
- Interest on Other Deposits	1.81	25.98	1.20	26.60
Profit / (Loss) on Sale of Assets		2.04		8.32
Profit / (Loss) on Sale of Investments		36.07		46.66
Insurance Claim received		1.47		4.25
Dividend received on Investments		53.35		33.09
Other Non Operating Income		1.42		4.56
Sundry balances written back		1.03		0.09
		<u>121.35</u>		<u>123.58</u>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****NOTE : 25 COST OF MATERIAL CONSUMED**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2024 (Rs.in Lacs)</b>	<b>For the year ended 31st March 2023 (Rs.in Lacs)</b>
Opening stock :		
- Unprocessed Rubber	4.41	83.86
- Green Leaf	-	-
Add : Purchase :		
- Unprocessed Rubber	4,881.17	2,744.04
- Green Leaf	873.04	533.96
Less : Closing Stock:		
- Unprocessed Rubber	6.56	4.41
- Green Leaf	-	-
	<u>5,752.06</u>	<u>3,358.85</u>

**NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2024 (Rs.in Lacs)</b>	<b>For the year ended 31st March 2023 (Rs.in Lacs)</b>
Opening Stock	449.45	620.02
Closing Stock	<u>416.40</u>	<u>449.45</u>
(Increase) / Decrease in Inventories	<u>33.05</u>	<u>170.56</u>

**NOTE : 27 EMPLOYMENT BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2024 (Rs.in Lacs)</b>	<b>For the year ended 31st March 2023 (Rs.in Lacs)</b>
Salaries, Wages and Bonus	1,603.11	1,422.85
Contribution to Provident and Pension Fund	142.84	121.76
Contribution to Gratuity Fund	75.22	55.56
Workmen and Staff Welfare Expenses	<u>67.27</u>	<u>54.04</u>
	<u>1,888.45</u>	<u>1,664.21</u>

**NOTE : 28 FINANCIAL COST**

<b>PARTICULARS</b>	<b>For the year ended 31st March 2024 (Rs.in Lacs)</b>	<b>For the year ended 31st March 2023 (Rs.in Lacs)</b>
Interest on Borrowing		
(i) To Bank	40.62	42.16
(ii) To Unsecured Borrowings	4.88	6.66
Others		
(i) Bank Charges	2.76	5.24
(ii) Others	<u>0.34</u>	<u>0.86</u>
	<u>48.60</u>	<u>54.93</u>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE : 29 DEPRECIATION AND AMORTIZATION EXPENSE**

PARTICULARS	For the year ended	For the year ended
	31st March 2024	31st March 2023
	(Rs.in Lacs)	(Rs.in Lacs)
Depreciation on Property, Plant and Equipments	182.90	165.12
Amortization on Intangible Assets	-	0.13
	<u>182.90</u>	<u>165.24</u>

**NOTE : 30 MANUFACTURING AND OTHER EXPENSES**

PARTICULARS	For the year ended	For the year ended
	31st March 2024	31st March 2023
	(Rs.in Lacs)	(Rs.in Lacs)
Manufacturing Exps - Bought Leaf, Bought Rubber etc.	1,036.48	659.27
Coffee Curing Charges	1.25	0.78
Consumable Stores & Spares parts	181.86	217.91
Power & Fuel	281.06	243.75
Rent, Rates and Taxes	32.51	33.31
Provident Fund EDLI & Administrative Charges	11.34	9.90
Machinery Repairs & Maintenance	30.86	26.57
Building Repairs & Maintenance	104.64	91.60
Insurance charges	23.88	29.32
Travelling Expenses	25.39	17.70
Director Sitting Fees	0.50	0.43
Legal & Professional fees	9.21	12.23
Payment to Auditors		
- Statutory Audit Fees	2.60	2.60
- Tax Audit Fees	0.40	0.40
- In other capacity & reimbursement	0.10	0.17
	<u>3.10</u>	<u>3.17</u>
Receiving Forwarding & Transport Charges	69.63	76.14
Selling & Distribution Expenses	46.38	35.18
Bad Debts written off	1.00	0.61
Fixed Assets Discarded	0.13	3.14
Sales Tax of earlier years written off	-	7.87
Office Expenses	28.44	27.56
Other Expenses	61.00	44.74
	<u>1,948.65</u>	<u>1,541.16</u>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****NOTE : 31 OWNERSHIP OF THIRUMBADI DIVISION**

Honorable Supreme Court has given verdict in favour of the company for leasehold land of Thirumbadi Division. The same amounting to Rs. 27,505/- has been aggregated with Freehold land which is in the process of transfer in the name of the company. The Land Tribunal however had not granted Purchase Certificate in respect of above vide its Order dated 28th June, 2016. The Company had filed an appeal before Appellate Authority, Kannur and the Appellate Authority vide its Order dated 24th January, 2023 has set aside the Order passed by the Land Tribunal and remanded the matter back to Land Tribunal.

**NOTE : 32 COMPENSATION FROM POWER GRID CORPORATION OF INDIA LTD**

The Company had filed Civil Revision Petition (CRP) No. 679/2014 before the Hon. High Court of Kerala seeking enhanced compensation for the Land used for drawing the 400 KVA Electric transmission line by M/s. Powergrid Corporation of India Limited against the order of District Court. The High Court in its order directed the District Court to reconsider the petition. The District Court awarded Rs. 145.15 Lacs as compensation with 12% interest vide Order OP No. 148/12 dated 29.12.2018. In line with the order, M/s. Power Grid Corporation of India Ltd had deposited TDS of Rs. 5.59 Lacs on interest portion of Rs. 55.90 Lacs on the compensation amount as mentioned above during Financial year 2019-20 which was shown under "Extraordinary item" in Statement of Profit & Loss and in Other Current assets Receivable.

Subsequently, M/s. Power Grid Corporation of India Ltd had filed an appeal in the Hon. High Court Kerala challenging the above order of District Court and as per the direction deposited Rs. 98.69 Lacs in the court. The Company as per the Court Order dated 23rd July, 2020 was allowed to withdraw the amount deposited by M/s. Powergrid Corporation of India Ltd. along with the interest accrued and accordingly the company has received Rs. 99.37 Lacs. The said amount will have to be refunded if Hon'ble High Court decides the appeal filed by M/s Powergrid Corporation of India Ltd. in their favour. Considering this the amount of Rs.99.37 Lacs received is shown as "Deposit on account of Compensation" under "Other Current Liabilities".

**NOTE : 33 CONTINGENT LIABILITY NOT PROVIDED FOR**

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Contingent Liability</b>		
Uncalled liability on partly paid shares of Shree Satyanarayan Investments Co. Ltd.	14.40	14.40
On account of minimum wages for the year 2008-09 to 2010 -11 related to Kilkotagiri Estate *	88.43	88.43
Central Income Tax Demand (under Appeal)	227.80	227.80
Capital Commitment	24.15	34.74
Interest Receivable from Power Grid Corporation of India Ltd. (Refer NOTE No. 32)	55.90	55.90
	<b>410.68</b>	<b>421.27</b>

a) \*Minimum Wages case pending before the Deputy Commissioner of Labour, Coonoor - filed by Inspector of Plantation against Member Estates under NPA to include the Terrain Allowance component for the purpose of Minimum Wages under earlier wage settlement.

b) The Deputy Commissioner Kozhikode had awarded the order in favour of a worker under the Payment of Gratuity Act stating his eligibility for Gratuity for the temporary period. In response to the order the company has filed an appeal before the Appellate Authority.

c) The Assessing officer in the assessment for AY 2015-16 and AY 2017-18 had made certain additions in the return of income filed by the company. The demand of income tax on account of the additions in the income were adjusted from the brought forward losses completely for AY 2015-16 and for AY 2017-18 the tax assessed was Rs. 1.36 Lacs after adjustment of carried forward of losses. The company had disputed the additions and filed appeal with Commissioner Income Tax (Appeals), Kozhikode.



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE : 34 MICRO, SMALL AND MEDIUM SIZE ENTERPRISES.**

PARTICULARS	As at	As at
	31st March, 2024 (Rs. In Lacs)	31st March, 2023 (Rs. In Lacs)
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	15.732	16.722
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.100	0.020
c. the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	0.004	0.100
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

**NOTE : 35 LEASE RENT**

The Company's lease agreements (as Lessee) in respect of lease for Office & Residential accommodation, which are on periodic renewal basis and the expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to **Rs. 28.31 Lacs** (P.Y - Rs. 25.85 Lacs)

**NOTE : 36 IMPORTED & INDIGENOUS MATERIALS CONSUMED**

PARTICULARS	2023-24		2022-23	
	(Rs. In Lacs)	% Age	(Rs. In Lacs)	% Age
Stores and Spare parts				
- imported	-	-	-	-
- indigenous	181.86	100.00	217.91	100.00
	181.86	100.00	217.91	100.00

**NOTE : 37 ACCOUNTING SOFTWARE**

The Company has migrated to a new software for maintenance of its Books of Accounts relating to general business functions w.e.f 1st April 2023 and is in the process of establishing necessary controls relating to Audit Trail (Edit Log) facility in compliance to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

**NOTE : 38 DISCLOSURE U/S 186(4) OF THE COMPANIES ACT 2013**

The Loan and Interest aggregating to Rs.101.02 Lacs (P.Y. Rs.101.02 Lacs) is repayable on demand

PARTICULARS	As at	During the Year		As at
	31st March, 2023 (Rs. In Lacs)	Additions (Rs. In Lacs)	Deletions (Rs. In Lacs)	31st March, 2024 (Rs. In Lacs)
Loans & Interest Funded	101.02	12.00	12.00	101.02
Non Current Investments	665.08	116.94	207.51	574.51
	766.10	128.94	219.51	675.53

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****NOTE : 39 DISCLOSURE AS PER AS - 15 (Revised) 'Employee Benefits' for the year ended March 31, 2024:**

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

**Defined Contribution Plan**

Contribution to Defined contribution plan, recognised are charged off for the year are as under:

PARTICULARS	2023-24 (Rs. In Lacs)	2022-23 (Rs. In Lacs)
Employer's Contribution to Provident Fund	142.84	121.76

**Defined Benefit Plan**

The employees's Gratuity Fund Scheme is a defined benefit plan. The actuarial has used the Projected Unit Credit Method (PUC) to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits.

**Reconciliation of opening and closing balances of Defined Benefit Obligation**

PARTICULARS	As at 31st March, 2024 (Rs. In Lacs)	As at 31st March, 2023 (Rs. In Lacs)
Defined Benefit Obligation at the beginning of the year	790.94	798.03
Current Service Cost	36.91	35.98
Interest Cost	57.34	55.86
Benefits paid	(72.06)	(98.84)
Actuarial ( Gain ) /Loss	21.01	(0.07)
Defined Benefit obligation at the year end	<u>834.14</u>	<u>790.94</u>

**Reconciliation of opening and closing balances of fair value of plan assets**

Fair value of plan assets at the beginning of the year	790.94	798.03
Expected return on plan assets	40.04	36.20
Employer contribution	75.22	55.56
Benefits paid	(72.06)	(98.84)
Actuarial Gain / (Loss)	-	-
Fair value of plan assets at year end	<u>834.14</u>	<u>790.94</u>

**Actual Return on Plan Assets**

Expected return on plan assets	40.04	36.20
Actuarial Gain / (Loss) on plan assets	-	-
Actual return on Plan assets	<u>40.04</u>	<u>36.20</u>

**Reconciliation of Fair Value of assets and obligations**

Fair value of Plan assets as at 31st March	834.14	790.94
Present value of obligations as at 31st March	834.14	790.94
Amount recognised in Balance Sheet	<u>Nil</u>	<u>Nil</u>



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

PARTICULARS	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Expenses recognized during the year ( under the head Employment Benefit Expenses )</b>		
Current Service Cost	36.91	35.96
Interest Cost	57.34	55.86
Expected return on plan assets	(40.04)	(36.20)
Actuarial (Gain) / Loss	21.01	(0.07)
Net Cost	75.22	55.56
<b>Investment Details</b>		
	(in %age)	(in %age)
Government of India Securities	-	-
State Government Securities	-	-
Others	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Actuarial Assumptions</b>		
Mortality Table ( L.I.C.)	Standard LIC (1994-96) Ultimate	
Discount Rate ( per annum)	7.25%	7.25%
Expected rate of return on plan assets ( per annum)	7.01%	6.74%
Attrition Rate	1.00%	1.00%
Rate of Escalation in Salary ( per annum)	3.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**NOTE : 40 FOREIGN EXCHANGE EARNINGS AND OUTGO**

PARTICULARS	2023-24	2022-23
	(Rs. in Lacs)	(Rs. in Lacs)
Earnings in Foreign Currency	-	-
Others	5.59	-

**NOTE : 41 SEGMENT REPORTING**

PARTICULARS	2023-2024	2022-23
	(Rs. in Lacs)	(Rs. in Lacs)
<b>SEGMENT REVENUE - Net Sale/Income from each segment</b>		
a) Rubber Division	6,703.35	4,343.27
b) Tea Division	3,353.94	2,660.82
	10,057.29	7,004.09
<b>SEGMENT RESULT - Profit /(Loss) before tax and interest from each segment</b>		
a) Rubber Division	69.28	(34.04)
b) Tea Division	(167.86)	(148.18)
c) Investment Income	99.61	87.25
	(18.98)	(94.97)

## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE : 41 SEGMENT REPORTING Contd..

PARTICULARS	2023-2024 (Rs. in Lacs)	2022-23 (Rs. in Lacs)
Less:		
(i) Interest	48.60	54.93
(ii) Other unallocable Expenditure net off other income	-	-
	<u>48.60</u>	<u>54.93</u>
<b>Total Profit/(Loss) Before Tax</b>	<b>(67.57)</b>	<b>(149.90)</b>
<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)		
a) Rubber Division	1,966.17	2,099.63
b) Tea Division	1,449.40	1,382.79
	<u>3,415.57</u>	<u>3,482.42</u>

The Company has only one geographical segment viz, India. Hence, secondary segmentwise reporting is not applicable.

## NOTE : 42 EARNINGS PER SHARE

PARTICULARS	2023-24	2022-23
<b>PROFIT/(LOSS) AFTER TAX</b>		
Before Extraordinary and Exceptional items	Rs. in Lacs: (58.36)	(123.54)
After Extraordinary and Exceptional items	Rs. in Lacs: (58.36)	(123.54)
Outstanding Equity Shares (Weighted Average)	Nos. 4,18,466	4,18,466
<b>BASIC AND DILUTED EARNING PER SHARE AFTER TAX (FACE VALUE RS.10/-)</b>		
Before Extraordinary and Exceptional items	Rs. (13.95)	(29.52)
After Extraordinary and Exceptional items	Rs. (13.95)	(29.52)

## NOTE : 43 TOTAL REMUNERATION TO WHOLE TIME DIRECTOR

PARTICULARS	2023-24 (Rs. in Lacs)	2022-23 (Rs. in Lacs)
Salaries	25.45	22.81
Contribution to Provident Fund	2.46	2.23
Bonus & Leave Encashment	2.33	2.02
LTA/Medical reimbursement etc.	0.55	0.48
<b>TOTAL*</b>	<b>30.79</b>	<b>27.55</b>

\*The above amount does not include any retirement benefits.

The remuneration paid to Whole Time Director is within the ceiling of Schedule-V of the Companies Act, 2013 and included under employee cost.

## Note : 44 RELATED PARTY DISCLOSURE

As required by Accounting Standard 18, "Related Parties Disclosure" and transactions with related parties are as follows:

Group Companies:	West Coast Paper Mills Ltd. Gloster Cables Limited
Key Management Personnel:	Shri M.K.Patwari - Director & CEO Shri S. K. Bangur - Chairman Smt. Shashi Bangur - Director
Non-Executive Directors on the Board	Shri. Virendraa Bangur - Director Shri Krishna Kumar Lohja - Director Shri Sushil Kumar Dhandhanla - Director

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****Transactions with Related Parties:**

Nature of Transaction	Group Companies		Non-Executive Directors & Key Managerial Person		Outstanding as on	
	31-03-24 (Rs. In Lacs)	31-03-23 (Rs. In Lacs)	31-03-24 (Rs. In Lacs)	31-03-23 (Rs. In Lacs)	31-03-24 (Rs. In Lacs)	31-03-23 (Rs. In Lacs)
Sitting Fees (Paid) to Non Executive Directors	-	-	0.50	0.43	0.50	-
Interest earned	12.00	12.00				
Loans and interest outstanding	-	-			101.02	101.02
Remuneration (Paid) to Key Managerial Person	-	-	30.79	27.55		
Power Purchase	4.18	2.60		-	(3.24)	(3.44)

Note: Related parties with whom transactions have been entered are disclosed above.

Related parties are as identified by the company and relied upon by the auditors. No amounts pertaining to related parties have been provided for as doubtful debts or written off/ back.

**NOTE : 45 CODE ON SOCIAL SECURITY 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**NOTE : 46 RATIO ANALYSIS AND ITS ELEMENTS**

Ratio	2023-24	2022-23	Variance	Reasons of variance in excess of 25%
Current ratio (in times)	1.25	1.27	-1.24%	-
Debt-Equity ratio (in times)	0.12	0.17	-30.17%	Primarily on account of repayment of secured borrowings during the current financial year 2023-24
Debt service coverage ratio (in times)	1.85	0.77	139.64%	Earnings for debt service has been increased on account of increase in revenue from operation from previous financial year.
Return on equity ratio (in %)	-1.83%	-3.76%	51.40%	Business conditions has been improved in contrast to last f.y. leading to improvement in overall revenue from operations.
Trade receivables turnover ratio (in times)	54.27	45.26	19.90%	-
Trade payables turnover ratio (in times)	22.07	15.09	46.20%	Increase in credit purchases during the current financial year in contrast to previous financial year.
Net capital turnover ratio (in times)	26.69	10.95	143.62%	Average working capital has decreased by half for the current financial year whereas revenue from operations has increased.



## NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTE : 46 RATIO ANALYSIS AND ITS ELEMENTS Contd.,

Ratio	2023-24	2022-23	Variance	Reasons of variance in excess of 25%
Net profit ratio (in %)	-0.57%	-1.73%	66.92%	Revenue has increased mainly on account of increased business operations and improved market conditions leading to improvement in Net Profit Ratio.
Return on capital employed (in %)	-0.56%	-2.73%	79.63%	Improvement in market conditions for Rubber division has led to increase in rubber segment revenue and overall improvement in ROCE.
Return on investment (in %)	6.39%	4.95%	28.98%	Income from invested funds has increased.

## STATUTORY DISCLOSURES (NOTE NO 47 TO 56)

**NOTE: 47** The company has not entered into any transaction with the companies whose name has been struck off.

**NOTE: 48** The Company has not been declared wilful defaulter by the Banks.

**NOTE: 49** The Company has filed charges as well as satisfaction of charges in ROC within due date.

**NOTE: 50** The company has used borrowed funds for the purpose for which the monies were borrowed.

**NOTE: 51** The Company has not traded or invested in Crypto currency during the year

**NOTE: 52** The Company do not own any benami property. There are no proceedings initiated against the company under this law as an abettor of the transaction or as the transferor.

**NOTE: 53** The company has not surrendered or disclosed any transaction previously unrecorded income in tax assessment under the Income Tax Act, 1961 as income during the year.

**NOTE: 54 INVENTORY**

The Company has been sanctioned Working Capital Facility by Bank of Baroda in excess of Rs.5 Crores on the security of current assets and is submitting statements to the Bank. The details of current assets disclosed in the statement and / or modified statements as per the sanctioned terms and conditions are in agreement with the books of accounts excepts for the variances as stated below:

Rs. In Lacs.						
Name of Bank	Aggregate Working Capital Limit Sanctioned (Fund & Non-Fund Based)	Quarter Ended	Amt. disclosed as per Stock Statement (A)	Amt. disclosed as per Books of Accounts (B)	Variance C=(A-B)	Reasons for Variance
Bank of Baroda (*)	6.5 Crores	30 <sup>th</sup> June, 2023	683.96	684.35	-0.37	The bank has been provided with the statement on the basis of provisional figures. Also, Stock of Loose Tools are not considered in Stock Statement
		30 <sup>th</sup> Sept, 2023	794.51	793.68	0.83	
		31 <sup>st</sup> Dec, 2023	855.40	856.77	-1.37	
		31 <sup>st</sup> Mar, 2024	777.53	786.25	-8.72	

\* Secured primarily by way of hypothecation of stock and book debts both present and future.

**NOTE: 55** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

**NOTE: 56** The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**NOTE: 57** Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons:-

TYPE OF BORROWER	As at March 31, 2024		As at March 31, 2023	
	Amount o/s (Rs. in Lacs)	% of Total	Amount o/s (Rs. in Lacs)	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	100.00	100.00%	100.00	100.00%

**NOTE : 58 DEFERRED TAX**

The company is assessing recoverability of deferred tax asset at each balance sheet date and considering prudence is not providing deferred tax asset on brought forward losses.

**NOTE : 59 CORPORATE SOCIAL RESPONSIBILITY**

The company does not require to make expenditure under CSR activities, as company does not fulfill the conditions specified under section 135 of the Act.

**NOTE : 60 IMPAIRMENT IN ASSETS**

The management has not noticed any impairment in the Fixed Assets after considering facts obtained through internal and external sources.

**NOTE : 61 RECONCILIATION OF ACCOUNTS**

Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation and are stated at the book balances thereof.

**NOTE : 62 REALISATION OF CURRENT ASSETS**

In the opinion of the management, the Current Assets, Loans & Advances will fetch the amount as stated, if realized in the ordinary course of business.

**NOTE : 63 GROUPING OF ACCOUNTS**

Previous years' figures have been reclassified, regrouped and rearranged wherever considered necessary.

**NOTE : 64 ROUNDING OFF**

The figures in rupees have been rounded off to the nearest Lacs.

**Signatories to Notes 1 to 64**

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Chartered Accountants

Firm Registration No.316052E

**SUDHANSU MAITY, FCA, Partner**

(Membership No: 057055)

Place : Kolkata

Dated : 6th day of June, 2024

**SHASHI BANGUR**

Director

(DIN 00053300)

**M.K.PATWARI**

Director & CEO

(DIN 03444886)

**VIRENDRAA BANGUR**

Director

(DIN 00237043)

**COMPARATIVE RESULTS 2015-2024**

Year Ended 31st March	EARNINGS			DIVIDENDS	
	Profit/(Loss) Before Tax and Extraordinary Items (Rs. in Lacs)	Percentage of Earnings on Equity Capital (%Age)	Profit/(Loss) after provision for Tax & Extraordinary Items (Rs. in Lacs)	Amount (Rs. in Lacs)	Percentage on Equity Capital (%Age)
2015	(203.02)	(485)	(196.60)	-	-
2016	(399.64)	(955)	(390.87)	-	-
2017	(136.76)	(332)	(127.91)	-	-
2018	(82.83)	(198)	(129.85)	-	-
2019	6.70	16	3.30	4.18	10.00
2020	(340.75)	(814)	(283.80)	-	-
2021	126.35	302	1,262.45	8.37	20.00
2022	(12.07)	(29)	(16.14)	-	-
2023	(149.90)	(358)	(123.53)	-	-
2024	(67.57)	(161)	(58.36)	-	-

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED****CIN: U01116KL1919PLC017342**Thirumbadi Estate, Mukkam Post, Kozhikode – 673602, Kerala  
Email: trcestate@kktrc.com, Website: www.kktrc.com Phone: 0495 – 2297151**ATTENDANCE SLIP****105<sup>th</sup> Annual General Meeting (13<sup>th</sup> September 2024)**

DP ID	Folio No.
Client ID	No. of Shares
Name of Member	
Name of Proxy	

I hereby record my presence at the 105<sup>th</sup> Annual General Meeting of the Company held on Friday, 13<sup>th</sup> September, 2024 at 11.30 A.M. at Thirumbadi Estate, Mukkam Post, Kozhikode – 673602, Kerala.

Member's / Proxy's Signature

X

✂

**Form No. MGT-11****PROXY FORM**

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

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED****CIN: U01116KL1919PLC017342**Thirumbadi Estate, Mukkam Post, Kozhikode – 673602, Kerala  
Email: trcestate@kktrc.com, Website: www.kktrc.com Phone: 0495 – 2297151**105<sup>th</sup> Annual General Meeting (13<sup>th</sup> September 2024)**

Name of the Member (s) :  
 Registered address :  
 Email ID :  
 Folio No. / Client id : DP ID:

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

1) Name:  
 Address:

E-mail ID:  
 Signature: or failing him

2) Name:  
 Address:

E-mail ID:  
 Signature: or failing him

3) Name:  
 Address:

E-mail ID:  
 Signature: or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 105<sup>th</sup> Annual General Meeting of the Company to be held on **Friday the 13<sup>th</sup> day of September, 2024 at 11.30 A.M. at Thirumbadi Estate, Mukkam Post, Kozhikode – 673602, Kerala** and at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statements including Balance Sheet as at 31 <sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Report of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2	To appoint a Director in the place of Smt. Shashi Bangur (DIN: 00053300) who retires by rotation and being eligible, offers herself for re-appointment.	<input type="checkbox"/>	<input type="checkbox"/>
3	To appoint a Director in the place of Shri. Virendraa Bangur (DIN: 00237043) who retires by rotation and being eligible, offers himself for re-appointment.	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Business</b>			
4	To ratify the appointment of Mr. P. Mohan Kumar, Cost Accountant (Membership No. 18692) as Cost Auditor of the Company for the financial year ending 31 <sup>st</sup> March 2025	<input type="checkbox"/>	<input type="checkbox"/>
5	To consider appointment of Shri. Krishna Kumar Lohia (DIN: 00690802), as an Independent Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
6	To consider appointment of Shri. Sushil Kumar Dhandhanla (DIN: 00181159), as an Independent Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>

Signed this ..... day of ..... 2024.

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix 1 Re  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes please refer to the Notice of the 105<sup>th</sup> Annual General Meeting.
3. It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.