

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. S.K. Poddar (DIN 01301006)
Director

Shri. Krishna Kumar Lohia (DIN 00690802)
Director

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

AUDITORS

Messrs. Dhandhanias & Associates
Chartered Accountants
Kolkata

BANKERS

Bank of Baroda
HDFC Bank
State Bank of India

REGISTERED OFFICE

Thirumbadi Estate
Mokkam Post - 673 602
Kozhikode Dist, Kerala

RUBBER DIVISION

Thirumbadi Estate
Mokkam Post - 673 602
Kozhikode Dist, Kerala

TEA DIVISION

Kilkotagiri Estate
Kilkotagiri Post
Nilgiris - 643 216, Tamilnadu

DATE OF INCORPORATION

23rd December, 1919

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. S.K.D.C. Consultants Ltd.
"Surya", 35 May Flower Avenue,
II Floor, Behind Senthil Nagar,
Sowripalayam, Coimbatore – 641028
Ph. No. : 0422 - 4958995, 2539835, 2539836
Email : info@skdc-consultants.com

NOTICE OF THE 103RD ANNUAL GENERAL MEETING

Notice is hereby given that the 103rd Annual General Meeting of the Members of the Company will be held on Thursday, the **22nd day of September, 2022 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 31st March, 2022, 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 Shri. S.K. Poddar (DIN: 01301006) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Shri. Krishna Kumar Lohia (DIN: 00690802) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT subject to the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the re-appointment of Shri. M.K. Patwari (DIN: 03444886) as “**Whole-time Director and Chief Executive Officer**” of the Company, for a further period of 3 (three) years with effect from 8th November, 2022 upon the terms and conditions set out below:

I. SALARY

Basic Salary: Rs.1,03,400/- (Rupees One Lakh Three Thousand and Four Hundred only) per month.

Compensatory Allowance (CA): 50% of Salary i.e., Rs. 51,700/- (Rupees Fifty One Thousand and Seven Hundred only) per month.

Special Allowance: Rs.15,000/- (Rupees Fifteen Thousand only) per month

(Annual increment in the salary as the Board may decide from time to time subject to a maximum of 10% of the total salary. The next increment is due on 1st April, 2023)

II. PERQUISITES

- i) Annual Incentive: One month's Basic Salary and Compensatory Allowance.
- ii) Provident Fund: 12% of Basic Salary and Compensatory Allowance.
- iii) Leave Travel Concession, Medical Reimbursement, Free Gas, Electricity, Leave Entitlement, Gratuity, etc., in accordance with the rules of the Company.
- iv) Accommodation: The Company shall provide furnished quarters.
- v) Car and Telephone: Provision for use of Car and Telephone on Company's business will not be considered as perquisites. Personal long-distance call on Telephone and use of Car for private purpose shall be billed by the Company.

III. OTHER TERMS & CONDITIONS:

- i) Termination: Services can be terminated by giving 3 (three) months' notice on either side. However, the Company, at its sole discretion, may give 3 (three) month's salary in lieu of three months' notice.
- ii) Whole-time Director & Chief Executive Officer shall not be entitled to any Sitting Fee and Commission as applicable to other Directors of the Company.

RESOLVED FURTHER THAT the salary and perquisites mentioned above shall be the minimum remuneration payable to the Whole-time Director & Chief Executive Officer in the absence or inadequacy of profits in the financial year.

RESOLVED FURTHER THAT the Whole-time Director & Chief Executive Officer of the Company shall be liable to retire by rotation and the same shall not be treated as break in his service as Whole-time Director & Chief Executive Officer.

RESOLVED FURTHER THAT the terms and conditions set out for re-appointment shall be altered and varied from time to time by the Board as it may, in its discretion deems fit.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

SPECIAL BUSINESS:

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

RESOLVED THAT in accordance with the provisions of Section 152, 161 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(s) thereof for the time being in force) and the Articles of Association of the Company, Shri. Sushil Kumar Dhandhanian (DIN 00181159), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th August, 2022 to hold office up to the conclusion of this Annual General Meeting 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 a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all 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

Shri. M.K. Patwari was re-appointed as Whole-time Director and Chief Executive Officer of our Company for a period of 3 years with effect from 8th November, 2019 by the members of the Company at the Annual General Meeting held on 4th September, 2019 and accordingly, the tenure of his office as Whole-time Director and Chief Executive Officer expires on 7th November, 2022. In accordance with the provisions of Section 196 of the Companies Act, 2013, the Board of Directors at their meeting held on 9th June, 2022, have re-appointed Shri. M.K. Patwari as "Whole-time Director and Chief Executive Officer" of the Company for a further period of 3 (three) years with effect from 8th November, 2022 on the terms and conditions as set out under Item No. 4 of this Notice, subject to the approval of the shareholders by means of a special resolution.

Shri. M.K. Patwari (DIN: 03444886) has over two decades of experience in Finance, Accounts and Taxation. He has been associated with the Company since 2011. Considering the responsibilities shouldered by him and the valuable services rendered by him to the Company, the Board of Directors opine that his re-appointment as Whole-time Director and Chief Executive Officer would be greatly beneficial to the Company.

As per the provisions of sections of 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment and payment of remuneration to Shri. M.K. Patwari as "Whole-time Director and Chief Executive Officer" shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence, the necessary resolution is placed before the members for their approval.

The Board of Directors recommend the resolution set out in Item No. 4 of the Notice for the approval of the members of the Company.

The details required under Schedule V of the Companies Act, 2013, brief bio-data of Shri. M.K. Patwari and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Except Shri. M.K. Patwari, being the appointee Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 4 of the Notice.

ITEM NO. 5

The Board of Directors at their meeting held on 11th August, 2022 have appointed Shri. Sushil Kumar Dhandhanian (DIN:00181159) as an Additional Director of the Company with effect from that date in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Sushil Kumar Dhandhanian will hold office as Additional Director of the Company up to the date of this Annual General Meeting.

The Board has considered that having regard to the knowledge and experience of Shri. Sushil Kumar Dhandhanian, it will be in the interest of the Company to appoint him as Director of the Company

Further, the Company has received notice from a member signifying his intention to propose Shri. Sushil Kumar Dhandhanian as candidate for the office of Director of the Company under Section 160 of the Companies Act, 2013.

The Board of Directors recommend the ordinary resolution as set out in Item No.5 of the Notice for the approval of the members of the Company to appoint Shri. Sushil Kumar Dhandhanian as Director.

Except Shri. Sushil Kumar Dhandhanian, the appointee Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.5 of the Notice.

The disclosures as required under SS-2 has been annexed below.

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 2nd 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 SKDC Consultants Limited, "Surya", 35 May Flower Avenue, II Floor, 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. S.K.D.C Consultants Limited, "Surya", 35, Mayflower Avenue, II Floor, 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. S.K.D.C Consultants Limited, at "Surya", 35 May Flower Avenue, II Floor, 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 103rd 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. 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. 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.

17. Members may note that M/s. Dhandhanias & Associates., (Firm Registration No. 316052E) Chartered Accountants, Kolkata, the Statutory Auditors of the Company were appointed by the shareholders at their Annual General Meeting (AGM) held on 29th September 2020, to hold office for a period of 3 years till the conclusion of AGM to be held during the year 2023. Hence, no resolution is being proposed for appointment of Statutory Auditors at this 103rd Annual General Meeting. The Board of Directors at their Meeting held on 11th February, 2022 has fixed an amount of Rs. 3,00,000/- (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 2021-22.

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.

STATEMENT OF INFORMATION RELEVANT TO SHRI. M.K. PATWARI (DIN: 03444886), WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AS PER SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- 1. Nature of Industry** - Growing & Manufacturing Tea, Coffee and Natural Rubber
- 2. Date or expected date of commencement of commercial production** - The company was incorporated on 23rd December 1919 and commenced commercial production subsequently in the same year.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable
- 4. Financial performance based on given indicators**

(Rs. in thousands)

Particulars	2021-22	2020-21
Sales & other income	8,17,117.19	6,90,738.97
Profit/ (Loss) before Tax and after Extraordinary Items	(1,207.26)	1,27,847.96
Profit/ (Loss) after Tax and Extraordinary items	(1,613.91)	1,26,245.28
Paid-up equity capital	41.85	41.85
Reserves & Surplus	3,30,856.63	3,33,307.48
Basic & Diluted Earnings per Share after Extraordinary Items	(3.86)	301.69

5. Foreign Investments or collaborations, if any – Nil

II. INFORMATION ABOUT THE APPOINTEE

1. **Background Details:** Shri. M.K. Patwari has been associated with the Company since 2011. He has over two decades of experience in Finance, Accounts and Taxation.
2. **Past Remuneration:** During the year 2021-22, Shri. M.K. Patwari has received the remuneration of Rs. 24,80,352/-.
3. **Recognition or awards:** B. Com (Hon), ACA, ACS
4. **Job Profile and his suitability:** Shri. M.K. Patwari as Whole-time Director and Chief Executive Officer of the Company shall have all powers and duties as the Board may determine from time to time. He will be responsible for the overall operations of the Company. Considering his qualifications and experience he is best suited for this position.
5. **Remuneration proposed:** Details of the proposed remuneration has been disclosed in Item No. 4 of the Notice.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the company, profile of Shri. M.K. Patwari, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration being received, the Whole-time Director/CEO does not have any pecuniary relationship with the company. He is not related to any other Director of the Company.

III. OTHER INFORMATION

1. **Reasons for loss or inadequate profits –** The plantation industry is passing through a difficult time in view of rising cost of production and un-remunerative market. During the year, the rubber crops were also affected due to adverse weather conditions. The overall performance of the Company affected during the year due to above factors.
2. **Steps taken or proposed to be taken for improvement –** Continues efforts are being made to improve the productivity and marketing of the Company to improve the performance of the company.
3. **Expected increase in productivity and profits in measurable terms -** Barring unforeseen circumstances, the Company's operation should give normal returns in the financial year 2022-23.

IV. DISCLOSURES

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors for the year 2021-22.

(Amount in Rs.)

NAME	REMUNERATION	TOTAL
Shri. M.K. Patwari	24,80,352/-	24,80,352/-
Total	24,80,352/-	24,80,352/-

- (ii) Details of fixed component and performance linked incentives along with the performance criteria - As disclosed in Point No.(i) above.
- (iii) Service contracts, notice period, severance fees - Shri. M.K. Patwari has been re-appointed as Whole-time Director and CEO of the Company for a further period of 3 years with effect from 8th November, 2022.
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Company has not issued any Stock option.

Additional information on Directors recommended for re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) issued by ICSI.

Name	Shri. S.K. Poddar	Shri. Krishna Kumar Lohia	Shri. M.K. Patwari	Shri. Sushil Kumar Dhandhania
DIN	01301006	00690802	03444886	00181159
Date of Birth / Nationality	07.05.1948 / Indian	28.10.1946 / Indian	31.08.1970 / Indian	23.05.1955 / Indian
Date of appointment on the Board	11.09.2019	11.09.2019	01.03.2011	11.08.2022
Relationship with other Directors or Key Managerial Personnel of the Company	Not related to other Director(s)	Not related to other Director(s)	Not related to other Director(s)	Not related to other Director(s)
Qualification	B.Com., LLB	Commerce Graduate	B. Com (Hon), ACA, ACS	B. Com (Hons)
Experience/ Expertise in functional areas	He has over 50 years of experience in Marketing, Management, Finance and Administration etc.	He has been associated with various Industries like Jute, Paper, Steel, Plastic etc., and has a vast experience of various Industries.	He has over two decades of experience in Finance, Accounts and Taxation.	He is an Industrialist having 45 years of vast experience in several companies
No. of shares held	NIL	NIL	4 Equity Shares	NIL
Board position held	Director	Director	Whole-time Director & CEO	Additional Director
Terms and conditions of appointment / re-appointment	Retires by rotation	Retires by rotation	Re-appointment as Whole-time Director & CEO	Appointment as Director of the Company
Remuneration sought to be paid	Sitting Fees only.	Sitting Fees only.	As per Item 4 of this Notice	Sitting Fees only.
Remuneration last drawn (For the year 2021-2022)	Sitting Fees of Rs 2,500/- Per Meeting.	Sitting Fees of Rs 2,500/- Per Meeting.	Rs. 24,80,352/-	NIL
No. of Board meetings attended during the year	4 (Four)	3 (Three)	4 (Four)	-NA-
Directorships held in other Companies	1.Veer Enterprises Ltd. 2.Union Company Ltd. 3.Sharda Niryat Ltd.	1.Lohia Jute Press Pvt. Ltd. 2.Lohia Commercial Co Pvt. Ltd. 3.Gandhari Vyapaar Pvt. Ltd 4.Aishwarya Nirman Pvt. Ltd. 5.Samridhi Apartments Pvt. Ltd	NIL	1.R.D. Tea Limited 2.R.D. Estates Resources Ltd 3.R.D. Fan Ltd 4.Dhandhania Electronics Ltd 5.Rubber Reclaim Co of India Ltd 6.Cheviot Co Ltd 7.R.D. Plantations Pvt Ltd 8.Dyna Flow Pvt Ltd 9.Dhandhania Brothers Pvt Ltd 10.Angarika Commercial Pvt Ltd 11.Annabela Commodities Pvt Ltd 12.Charming Commodities Pvt Ltd 13.Caroline Commodities Pvt Ltd 14.Atreya Commodities Pvt Ltd 15.Binodini Commodities Pvt Ltd 16.Arpa Commodities Pvt Ltd 17.Chanpak Commodities Pvt Ltd 18.Chandika Commodities Pvt Ltd
Chairman / Member of the Committees of the Board of the other companies in which he is a Director	NIL	NIL	NIL	1.Cheviot Company Limited Audit Committee – Member Stakeholder's Relationship Committee – Chairman Nomination and Remuneration Committee - Chairman

For and on behalf of the Board
S.K. BANGUR
Chairman
(DIN 00053237)

Place: Kolkata
Date: 11th August, 2022



REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors have pleasure in presenting the 103rd Annual Report of the Company together with audited financial statements for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the year ended 31st March, 2022 is as follows.

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Profit / (Loss) before Depreciation and Taxes	15,280.11	29,698.24
Less: Depreciation & Amortisation Expenses	16,487.37	17,062.81
Profit / (Loss) before extraordinary Items & Taxes	(1,207.26)	12,635.43
Add: Extraordinary Items	-	1,15,212.53
Profit / (Loss) before Taxes	(1,207.26)	1,27,847.96
Less: Deferred Tax	406.65	1,602.68
Profit / (Loss) after Taxation	(1,613.91)	1,26,245.28
Add: Balance Brought forward from previous year	1,41,978.41	16,460.18
Profit Available for Appropriation	1,40,364.50	1,42,705.46
Appropriations:		
a) Prior period Tax Adjustment	-	(727.05)
b) Dividend Paid during the year	836.94	-
Balance Carried to the Balance Sheet	1,39,527.56	1,41,978.41

2021 / 2022 - A REVIEW**OPERATIONS****Rubber**

Your Company's Rubber Crop harvested for the year under review was 4,00,527 Kgs. as against 5,25,523 Kgs of last year mainly due to adverse weather conditions experienced during the year under review.

The Company however increased the bought rubber activity and total bought quantity processed was 23,44,948 Kgs during the year under review in comparison to 18,87,613 Kgs of last year in order to utilise the spare capacity of the factory.

The Company has entered into an agreement with M/s. Malabar Latex (P) Ltd. for processing field latex on contract basis and processed 3,32,400 Kgs during the year under review.

Tea and Coffee

The Total Indian production for the year 2021-22 stands at 1344.40 million kgs. as against 1283.03 million kgs of last year. The South Indian Production remained at 231.36 million kgs as against 232.23 million kgs. of last year.

Your Company's overall tea production under review remained at 17,00,574 Kgs. as against 17,50,702 Kgs. of last year including bought leaf of 6,36,991 kgs. (Last year bought leaf production was 7,68,286 kgs.). Our own production has been higher and stands at 10,63,583 Kgs. as against 9,82,416 kgs. of last year.

The average sales realisation of South India during the year under review declined and stands at Rs. 110.38 per kg as against Rs. 140.40 per kg of last year in view of declined market.

Your Company's average sales realisation remained at Rs. 138.81 per kg as against Rs. 143.46 per kg of last year.

The Coffee crop during the year under review increased to 21.24 tonnes as against 17.26 tonnes of last year.

Development

The Company has incurred Rs.19,414.76 thousands during the year under review on account of capital expenditures as against Rs. 11,986.59 thousands 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 31st March, 2022.

ACREAGE STATEMENT

Acreage 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 31st March, 2022.

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. 1,613.91 thousands has been carried forward to the Surplus and the Balance of Rs. 1,39,527.56 thousands 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, an amount of Rs. 60,538/- being unclaimed dividend (2013-14) was transferred during the year to the Investor Education and Protection Fund established by the Central Government.

Further, pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 23,352 Equity Shares of Rs.10/- each on which dividend had remained unclaimed for a period of 7 years have been transferred to the credit of Investor Education and Protection Fund Demat Account as identified by the IEPF Authority during the year under review.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as at 31st March, 2022 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 2021-22 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.

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 do not apply to our Company.

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 appointment of Independent Directors is not applicable to our Company and hence the Company is not required to disclose the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

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

The Company has ceased to be a Listed Company from Madras Stock Exchange Limited. Hence, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, including criteria for determining Directors' qualifications, positive attributes, independence of Directors and other related matters as required under Section 178(3) of the Companies Act, 2013.

AUDITORS' REPORT & SECRETARIAL AUDIT REPORT

There were no qualifications, reservations, adverse remarks or disclaimers made by the M/s. Dhandhanian & 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 2021-22 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 31st March 2022 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.

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) and Shri S.K. Poddar (DIN: 01301006) 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.

The Board of Directors of the Company have proposed to re-appoint Shri. M.K. Patwari (DIN: 03444886) as Whole-time Director and CEO of the Company for a period of 3 years with effect from 8th November, 2022 on the terms and conditions as set out in the notice convening the 103rd Annual General Meeting. Necessary resolution in this regard has been included in the Agenda of the Notice convening the Annual General Meeting for the approval of the members. Your Directors recommend his 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, 2022 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. Dhandhanias & Associates (Firm Registration No. 316052E), Chartered Accountants, Kolkata, appointed as the Statutory Auditors of the Company at the 101st Annual General Meeting held on 29th September, 2020 for a period of 3 consecutive years from the conclusion of the 101st Annual General Meeting till the conclusion of the 104th Annual General Meeting to be held in the year 2023.

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

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 2021-22 and hence no complaint is outstanding as on 31st March, 2022 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.

Place: Kolkata
Date: 9th day of June, 2022

For and on behalf of the Board
S.K. Bangur
Chairman
(DIN 00053237)

ANNEXURE - I ACREAGE STATEMENT

Rubber Division

		As on 31st March,2022	
		Acres	Hectares
i)	Mature Rubber: Budded & Clonal	1210.58	489.91
ii)	Immature Rubber: Replanted - Budded [Inclusive of Teak Plantation of 3.30 Acres (1.33 Hectares)]	412.67	167.00
		1623.25	656.91
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
		1789.12	724.04

Tea Division

		As on 31st March,2022	
		Acres	Hectares
i)	Tea (Mature)	1195.72	483.90
ii)	Tea (Immature)	60.81	24.61
iii)	Coffee	441.69	178.75
iv)	Fuel Clearings	103.44	41.86
v)	Buildings, Roads, Rocks, Ancillary products, Wind belt etc.	204.72	82.85
		2006.38	811.97

For and on behalf of the Board
S.K. Bangur
 Chairman
 (DIN 00053237)

Place: Kolkata
 Date: 9th day of June, 2022

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**

Particulars	2021-22 Rs.	2020-21 Rs.
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

Place: Kolkata
Date: 9th day of June, 2022

For and on behalf of the Board
S.K. Bangur
Chairman
(DIN 00053237)

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, 2022, 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, 2022 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.

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;
- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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;
 - d) (i) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the **NOTE 52** 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 it's knowledge and belief, other than as disclosed in the **NOTE 53** 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 my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - e) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
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
SUNIL OSWAL, FCA, PARTNER
 (Membership No. 071678)

Place: Kolkata
 Date: The 9th day of June, 2022

Unique Document Identification Number (UDIN) for this document is **22071678ALAIFK7153**

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)

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 equipments.
- (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 property plant and equipments 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company except land of Thirumbadi division, which is in the process of transfer in the name of Company, details of which are as under:

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	Erstwhile The Thirumbadi Rubber Co Ltd. (TRC)	No	Over 100 Years	The land was leasehold property of which the Supreme Court vide its order dated 02 nd July 2015 given judgement in favour of the Company. The Company has applied for purchase certificate in its name. Matter is pending before Appellate Authority Kannur.

- (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, in our opinion, the stock statements of the quarters filed by the company with such banks are in agreement with the unaudited books of the accounts of the Company. As per the information and explanations given to us and the records examined by us, the standing crops is not part of current assets in the books of accounts as company follows GAAP and not Indian Accounting Standards.
- 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. The Company has not granted any loans, secured or unsecured, to 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 has not granted any loans to subsidiary during the year.
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 overdues 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 any loans repayable on demand or without specifying any terms or period of repayment, as shown below:

(Rs.in '000s)				
Sl. No.	Particulars	All Parties	Promoters	Related Parties
1	Aggregate Amount of loans/ advances in nature of loans			
	- Repayable on demand (A)	-	-	-
	-Agreement does not specify any terms or period of repayment (B)	-	-	10,000
	Total Loans (A+B)	-	-	10,000
2	Percentage of loans and advances in the nature of loans to total loans	-	-	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, 2022 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, 2022 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 others.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) 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 standalone financial statements as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the 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, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kolkata
Date: The 9th day of June, 2022

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

Unique Document Identification Number (UDIN) for this document is **22071678ALAIFK7153**

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, 2022 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, 2022, 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"

Place: Kolkata
Date: The 9th day of June, 2022

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

Unique Document Identification Number (UDIN) for this document is **22071678ALAIFK7153**

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

Name of	Nature of Dues	Amount (Rs in Lacs.)	Period	Forum where the dispute is Pending
Kerala General Sales Tax	Disallowances arising in Assessment Proceedings.	2.32	A/Y: 1999-00	Kerala Sales – Tax Appellate Tribunal / Dy. Commissioner (Appeals) / Asst. Commissioner (Assessment)
Central Income Tax	Disallowances arising in Assessment Proceedings	36.21	A/Y: 1997-98 A/Y: 1998-99 A/Y: 1999-00 A/Y: 2000-01	Company has filed SLP in Supreme Court against order of High Court.
	Disallowances arising in Assessment Proceedings	10.94	A/Y: 2006-07	Income Tax Appellate Tribunal, Cochin.
	Disallowances arising in Assessment Proceedings	13.56	A/Y: 2007-08	Income Tax Appellate Tribunal, Cochin.
	Disallowances arising in Assessment Proceedings	92.38	A/Y: 2008-09 A/Y: 2010-11 A/Y: 2011-12 A/Y: 2012-13	Commissioner of Income Tax (Appeals) 1, Kozhikode.
	Disallowances arising in Assessment Proceedings	5.97	A/Y: 2013-14	Commissioner of Income Tax (Appeals) 1, Kozhikode.
	Disallowances arising in Assessment Proceedings	129.84	A/Y: 2014-15	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.
Kerala Value added Tax	Disallowances arising in Assessment Proceedings.	5.18	A/Y: 2012-13	Appeal before VAT Appellate Tribunal, Kozhikode
Kerala Value added Tax	Disallowances arising in Assessment Proceedings.	14.98	A/Y: 2012-13	Appeal before Dy. Commissioner, Commercial taxes, Kozhikode
Central Sales Tax	Disallowances arising in Assessment Proceedings.	0.32	A/Y: 2012-13	Appeal before Dy. Commissioner , Commercial taxes, Kozhikode

Place: Kolkata
Date: The 9th day of June, 2022

Unique Document Identification Number (UDIN) for this document is **22071678ALAIFK7153**

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
SUNIL OSWAL, FCA, PARTNER
(Membership No. 071678)

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31 st March 2022 (Rs. In '000s)	As at 31 st March 2021 (Rs. In '000s)
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
i) Share Capital	2	4,184.66	4,184.66
ii) Reserves and Surplus	3	3,30,856.63	3,33,307.48
Non-Current Liabilities			
i) Long-Term Borrowings	4	2,000.00	3,000.00
ii) Deferred Tax Liabilities	5	6,228.07	5,821.41
iii) Other Long-Term Liabilities	6	4,161.28	4,361.28
iv) Long-Term Provisions	7	21,138.50	20,226.43
Current Liabilities			
i) Short-Term Borrowings	8	47,726.16	27,737.94
ii) Trade Payables	9		
-Total Outstanding dues of micro enterprises & Small enterprises		1,451.05	804.05
-Total Outstanding of Creditors other than micro enterprises & small enterprises		32,977.78	32,828.36
iii) Other Current Liabilities	10	50,321.02	40,315.80
iv) Short-Term Provisions	11	22,731.07	22,609.67
TOTAL EQUITY & LIABILITIES		5,23,776.22	4,95,197.08
II. ASSETS			
Non-Current Assets			
i) Property, Plant & Equipment	12		
(a) Tangible Assets		1,39,023.91	1,35,786.66
(b) Intangible Assets		21.81	59.20
(c) Capital work in progress		38,654.81	39,001.61
ii) Non-Current Investments	13	63,985.71	39,294.09
iii) Long Term Loans and Advances	14	35,149.17	34,527.19
iv) Other Non-Current Assets	15	651.21	651.21
Current Assets			
i) Current Investments	16	1,24,658.26	1,49,221.81
ii) Inventories	17	78,747.61	60,326.08
iii) Trade Receivables	18	19,034.89	20,150.23
iv) Cash and Bank Balances	19	7,696.39	4,087.42
v) Other Bank Balances	20	263.00	296.67
vi) Short – Term Loans and Advances	21	2,886.14	1,922.99
vii) Other Current Assets	22	13,003.31	9,871.92
TOTAL ASSETS		5,23,776.22	4,95,197.08

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 & On behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

SUNIL OSWAL, FCA, Partner

(Membership No.: 071678)

Place: Kolkata

Dated: 9th day of June, 2022

Shashi Bangur

Director

(DIN 00053300)

M.K.Patwari

Director & CEO

(DIN 03444886)

S.K. Bangur

Chairman

(DIN 00053237)

Virendraa Bangur

Director

(DIN 00237043)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	For the year ended 31 st March, 2022 (Rs. In '000s)	For the year ended 31 st March, 2021 (Rs. In '000s)
1 Revenue from operations	23	8,01,327.75	6,80,781.65
2 Other Income	24	15,789.44	9,957.32
3 Total Revenue		8,17,117.19	6,90,738.97
4 Expenses:			
Cost of materials consumed	25	4,72,435.46	3,20,424.85
Purchase of Trading Goods		25,777.19	29,512.59
Changes in inventories of Finished Goods and Stock-in-Trade	26	(23,189.42)	3300.66
Employee Benefit Expense	27	1,76,979.88	1,74,466.82
Financial Costs	28	4,514.58	4,376.13
Depreciation and Amortization Expense	29	16,487.37	17,062.81
Manufacturing and Other expenses	30	1,45,319.39	1,28,959.68
Total Expenses		8,18,324.45	6,78,103.54
5 Profit /(Loss) before Exceptional and Extraordinary Items and Tax (3 – 4)		(1,207.26)	12,635.43
6 Exceptional Items		-	-
7 Profit /(Loss) before extraordinary items and tax (5 – 6)		(1,207.26)	12,635.43
8 Extraordinary Items:			
Sale of Land at Coimbatore (Refer NOTE 31)		-	1,15,212.53
9 Profit /(Loss) before tax (7 – 8)		(1,207.26)	1,27,847.96
10 Tax expenses:			
(i) Current tax		-	-
(ii) Deferred tax		406.65	1,602.68
11 Profit/(Loss) for the period from continuing operations (9 – 10)		(1,613.91)	1,26,245.28
12 Basic & Diluted Earnings Per Share after Tax (In Rs.) (Refer Note 42)			
Before Extra-ordinary and Exceptional Items		(3.86)	26.36
After Extra-ordinary and Exceptional Items		(3.86)	301.69

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 & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
SUNIL OSWAL, FCA, Partner
(Membership No.: 071678)
Place: Kolkata
Dated: 9th day of June, 2022

Shashi Bangur
Director
(DIN 00053300)

S.K. Bangur
Chairman
(DIN 00053237)

M.K.Patwari
Director & CEO
(DIN 03444886)

Virendraa Bangur
Director
(DIN 00237043)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '2022

Particulars	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	(Rs. In '000s)		(Rs. In '000s)	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(1,207.26)		12,635.43
<i>Adjustments for:</i>				
Depreciation and amortisation	16,487.37		17,062.81	
Finance costs	4,514.58		4,376.13	
Fixed Assets Written off	1.19		47.73	
Interest income	(1,659.60)		(1,384.75)	
(Profit) / Loss on sale of assets	(136.68)		(96.28)	
(Profit) / Loss on sale of investments	(12,981.66)		(6,506.07)	
Dividend on Investment & Mutual Fund	(674.02)	5,551.18	-	13,499.57
Operating profit / (loss) before working capital changes		4,343.92		26,134.99
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(18,421.53)		(2,880.90)	
Trade receivables	1,115.34		(5,148.24)	
Short-term loans and advances	(963.15)		4,564.63	
Long Term Loans and advances and Other				
Non-Current Assets	477.82		(266.28)	
Other current assets	(3,097.73)	(20,889.25)	(1,654.28)	(5,385.07)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long Term Liabilities	(200.00)		1,124.39	
Long Term Provisions	912.06		1,189.78	
Trade payables	796.43		5,848.57	
Other current liabilities	10,005.23		(2,430.82)	
Short-term provisions	121.41	11,635.12	(913.94)	4,817.97
Cash generated from operations		(4,910.21)		25,567.89
Net income tax (paid) / refunds		(1,074.81)		(2,005.83)
Net cash flow from / (used in) operating activities (A)		(5,985.02)		23,562.06
B. Cash flow from Investing activities				
Capital expenditure on fixed assets, including capital advances	(19,439.76)			(12,558.37)
Proceeds from sale of fixed assets	209.82			1,15,441.57
Interest received	1,659.60			1,384.75
Dividend Received	674.02			-
Investments-net	12,853.59			(1,05,911.91)
Net cash flow from / (used in) Investing activities (B)		(4,042.73)		(1,643.97)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '2022

Particulars	For the year ended 31 st March, 2022 (Rs. In '000s)	For the year ended 31 st March, 2021 (Rs. In '000s)
C. Cash flow from financing activities		
Increase/(Decrease) of Long-Term Borrowings	(1,000.00)	-
Proceeds from Short -term borrowings	19,988.23	(17,683.00)
Dividend paid	(836.93)	-
Finance cost	(4,514.58)	(4,376.13)
Net cash flow from / (used in) financing activities (C)	13,636.71	(22,059.13)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	3,608.96	(141.04)
Cash and cash equivalents at the beginning of the year	4,087.43	4,228.46
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	7,696.39	4,087.42
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	7,696.39	4,087.42
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)	-	-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19	7,696.39	4,087.42
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)	-	-
Cash and cash equivalents at the end of the year *	7,696.39	4,087.42
* Comprises:		
(a) Cash and Cheques on hand	166.30	170.21
(i) In current and Overdraft accounts	830.09	3,917.21
(ii) In Fixed Deposits	<u>6,700.00</u>	<u>-</u>
	7,696.39	4,087.42

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
SUNIL OSWAL, FCA, Partner
(Membership No.: 071678)
Place: Kolkata
Dated: 9th day of June 2022

Shashi Bangur
Director
(DIN 00053300)

S.K. Bangur
Chairman
(DIN 00053237)

M.K.Patwari
Director & CEO
(DIN 03444886)

Virendraa Bangur
Director
(DIN 00237043)

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2022

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 and Coffee. The Company has rubber plantations at Thirumbadi Estate situated near Mokkam P.O. 673602, Kozhikode in the state of Kerala and Tea & Coffee Plantations at the Kilkotagiri Estate in Nilgiris, Tamilnadu. The company is domiciled in India and has its registered office at Thirumbadi Estate, Mokkam P.O – 673602, Kozhikode in the state of Kerala.

NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

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 Equipment's 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 Equipment's 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 2022**(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 of 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) Silver Utensils and Nursery are valued at cost.
- (v) 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.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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.
- (iii) Revenue from Intercropping License Fees is recognised on accrual basis.
- (iv) Interest income is recognised on accrual basis unless collectability is in doubt.
- (v) Dividend income is recognised as and when the right to receive the dividend is established.

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 2022

NOTE: 2 SHARE CAPITAL

(a) Details of share capital

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Authorized Capital		
24,00,000 (P.Y.- 24,00,000) Equity Shares of Rs. 10/- each.	24,000.00	24,000.00
Issued, Subscribed & Paid-Up Capital		
4,18,466 (P.Y. - 4,18,466) Equity Shares of Rs. 10/- each	4,184.66	4,184.66

(b) Reconciliation of number of shares outstanding

Particulars	As at 31st March, 2022 (Shares in Nos.)	As at 31st March, 2021 (Shares in Nos.)
Number of shares at the beginning	4,18,466	4,18,466
Add: Share issued during the year	-	-
Number of shares at the closing	4,18,466	4,18,466

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

Particulars	As at 31st March, 2022		As at 31st March, 2021		
	(Nos.)	% Age	(Nos.)	% Age	
Shri. Shree Kumar Bangur	46,986	(11.23%)	46,986	(11.23%)	
Smt. Shashi Devi Bangur	41,075	(9.82%)	41,075	(9.82%)	
Shree Satyanarayan Investments Ltd.	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	(6.09%)	25,473	(6.09%)	
The Diamond Company Ltd.	24,221	(5.79%)	24,221	(5.79%)	
West Coast Paper Mills Ltd	20,943	(5.00%)	20,943	(5.00%)	

(d) Promoter's shareholding

Name of Promoter	As at 31st March, 2022		As at 31st March, 2021		% Change of Total Shares
	(Nos.)	% Age	(Nos.)	% Age	
Shri. Shree Kumar Bangur	46,986	11.23%	46,986	11.23%	-
Smt. Shashi Devi 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 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%	-
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.,	13,300	3.18%	13,300	3.18%	-
Gold Mohore Investment Co. Ltd.	8,272	1.98%	8,272	1.98%	-
Orbit Udyog Pvt. Ltd.	5,396	1.29%	5,396	1.29%	-
Amritvilla Investments Limited	2,065	0.49%	2,065	0.49%	-
Mothola Company Ltd.	825	0.20%	825	0.20%	-
Total	2,93,129	70.04%	2,93,129	70.04%	-

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(e) There is no change in promoter's shareholding as at 31.03.2022 in comparison to 31.03.2021.

(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 shareholding.

(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 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Capital Reserve		
Opening Balance	16,425.32	16,425.32
Closing Balance	16,425.32	16,425.32
Securities Premium Account		
Opening Balance	35,859.88	35,859.88
Closing Balance	35,859.88	35,859.88
General Reserve		
Opening balance	1,38,948.45	1,38,948.45
Closing Balance	1,38,948.45	1,38,948.45
Rehabilitation and Development Reserve		
Opening Balance	95.42	95.42
Closing Balance	95.42	95.42
Surplus / (Deficit) in Statement of Profit and Loss		
Profit / (Loss) brought forward from previous year	1,41,978.41	16,460.18
Less: Prior period adjustment of Taxes	-	727.05
Less: Dividend Paid during the year	836.94	-
Add: Profit / (Loss) for the period	(1,613.91)	1,26,245.28
Closing Balance	1,39,527.56	1,41,978.41
	3,30,856.63	3,33,307.48

NOTE: 4 LONG TERM BORROWINGS

Additional Working Capital Term Loan (AWCTL) with BOB A/c No. 74760600000569	2,000.00	3,000.00
(Purpose: Providing Additional Working Capital Term loan in view of COVID 19 crisis secured by Hypothecation of stock of raw materials, stores, spares and book debts and receivables at an ROI of 7.85% p.a.)		
	2,000.00	3,000.00

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**NOTE: 5 DEFERRED TAX LIABILITY / (ASSETS)**

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
On account of timing difference		
Opening Balance	5,821.41	4,218.73
Charge / (Release)	406.66	1,602.68
Closing Balance	6,228.07	5,821.41

NOTE: 6 OTHER LONG-TERM LIABILITIES

Cautions Deposits - Others	3,910.00	4,110.00
Preference Shareholders	34.60	34.60
Other long-term liabilities	216.68	216.68
	4,161.28	4,361.28

NOTE: 7 OTHER LONG-TERM PROVISION

Provision for Gratuity	18,667.10	17,631.73
Provision for Leave Salary	2,443.10	2,566.41
Provision for Sales Tax	28.30	28.30
	21,138.50	20,226.43

NOTE: 8 SHORT TERM BORROWINGS

Cash Credit From BOB, Coonoor	2,458.29	(2,751.16)
(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 Denaad village, Kedenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries.)		
Cash Credit From BOB, Calicut	34,193.66	17,489.10
(Secured by rubber standing in crop including in process, stock at estate, finished stock in godown, book debts and equitable mortgage of the title deeds of estate property of 819.19 acres)		
Bank Overdraft Account from BOB, Coonoor - A/c No. 10490400000828 - (Secured against Fixed Deposit at a rate of 1 % over the FDR rate of 4.90%)	74.21	-
Inter Corporate Deposits	11,000.00	13,000.00
(Unsecured, repayable on demand @ 9% p.a.)		
	47,726.16	27,737.94

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: 9 TRADE PAYABLE

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
For Goods & Services		
Total Outstanding dues of micro enterprises and small enterprises (Refer NOTE 34)	1,451.05	804.05
Total Outstanding dues to creditors other than micro enterprises and small enterprises	32,977.78	32,828.36
	34,428.83	33,632.41

AGEING OF TRADE PAYABLE

Particulars	Outstanding for following periods from due date of payments				
	As at 31st March 2022 (Rs. in '000s)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,432.32	18.73	-	-	1,451.05
Related party	-	-	-	-	-
Others	32,748.34	173.95	13.52	41.97	32,977.78
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-
	34,180.66	192.68	13.52	41.97	34,428.83

	As at 31st March 2021 (Rs. in '000s)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	804.05	-	-	-	804.05
Related party	184.18	-	-	-	184.18
Others	32,148.23	71.35	44.87	379.72	32,644.18
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-
	33,136.46	71.35	44.87	379.72	33,632.41

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**NOTE: 10 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Additional Working Capital Term Loan (AWCTL) with BOB (Secured by Hypothecation of stock of raw materials, stores, spares and book debts and receivables @ 7.85% p.a.)	1,000.00	2,805.56
Employee benefit payable	8,859.03	10,739.03
Provident fund payable	2,494.64	2,574.84
Tax deducted at source payable	498.32	603.87
GST Payable	496.25	1,474.60
Interest payable	922.51	1,110.00
Unclaimed dividend (Liability towards Investor Protection Fund u/s 125 of the Companies Act, 2013 is Nil)	88.15	95.71
Unclaimed Fractional Shares	133.03	133.03
Advances from customers	13,069.50	2,792.17
Caution Deposits - refundable within one year	6,244.85	3,871.80
Deposit on account of Compensation (Refer NOTE 32)	9,936.53	9,936.53
Creditor for capital Goods	-	29.30
Other current liabilities	6,578.21	4,149.36
	50,321.02	40,315.80

NOTE: 11 SHORT TERM PROVISIONS

Provision for Gratuity to Staff & Labour	9,342.15	9,035.37
Provision for Bonus	10,560.00	11,420.00
Provision for Leave Salary	2,828.92	2,154.30
	22,731.07	22,609.67

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: 12 PROPERTY, PLANT & EQUIPMENT

(Rs. in '000s.)

Sl. No	Particulars	Original Cost			Depreciation and Amortisation			Net Book Value	
		As at 31st Mar '21	Addition during the year	Deduction / Sale during the year	As at 31st Mar '22	Addition during the year	Deduction during the year	As at 31st Mar '22	As at 31st Mar '21
A	Tangible Assets								
1	Freehold Lands	97.40	-	-	97.40	-	-	97.40	97.40
	Freehold Land at Thirumbadi Estate (Refer Note Below)								
	(Thirumbadi and Neelshwaram Division)								
	Freehold Land at Kilikotagiri Estate	1,389.89	-	-	1,389.89	-	-	1,389.89	1,389.89
	Freehold Land at Coimabtoore	24,260.31	-	-	24,260.31	-	-	24,260.31	24,260.31
2	Bearer Plants	46,416.78	6,440.20	209.07	52,647.91	4,036.72	169.97	31,969.19	29,604.82
3	Works								
	(a) Buildings	1,10,508.80	5,646.18	-	1,16,154.98	4,619.34	-	47,155.05	46,128.21
	(b) Roads	2,086.09	-	-	2,086.09	-	-	1,981.78	104.31
	(c) Plant & Machineries	1,07,174.63	4,022.00	-	1,11,196.63	4,919.70	-	86,135.52	25,958.81
	(d) Electrical Installation & Equipments	21,480.75	253.43	4.28	21,729.90	1,249.07	4.27	18,249.88	4,475.67
	(e) Laboratory Equipments	212.33	73.00	-	285.33	3.11	-	204.95	10.49
4	Furniture & Fixtures	7,071.46	54.75	31.00	7,095.21	298.45	28.45	6,151.27	943.94
5	Office Equipments	597.19	19.50	17.20	599.49	16.46	16.02	506.34	93.15
6	Computer & Data Processing Units	2,654.70	129.04	-	2,783.74	165.43	-	2,536.81	283.32
7	Vehicles	14,234.78	3,123.47	629.65	16,728.59	1,141.70	598.17	12,586.36	4,142.23
	SUB TOTAL (A)	3,38,185.11	19,761.56	891.20	3,57,055.47	16,449.98	816.88	2,18,031.56	1,35,786.66
	(Previous year)	(3,21,410.90)	(17,543.44)	(769.23)	(3,38,185.11)	(16,961.32)	(585.53)	(2,02,398.45)	(1,35,388.24)
B	Intangible Assets								
	Software (AGILER)	180.00	-	-	180.00	37.39	-	158.19	59.20
	SUB TOTAL (B)	180.00	-	-	180.00	37.39	-	158.19	59.20
	(Previous year)	(180.00)	-	-	(180.00)	(101.49)	-	(59.20)	(160.69)
C	Capital work in progress								
1	Development (immature bearer plants)								
	Tea Plants	3,528.40	431.17	-	3,959.57	-	-	3,959.57	3,528.40
	Rubber Plants	32,105.85	5,445.38	4,832.48	32,718.75	-	-	32,718.75	32,105.85
	Coffee Plants	1,834.87	1,351.26	1,607.72	1,578.41	-	-	1,578.41	1,834.87
	Pepper Plants	398.08	-	-	398.08	-	-	398.08	398.08
2	Electrification	214.58	-	214.58	-	-	-	-	214.58
3	Buildings	919.83	-	919.83	-	-	-	-	919.83
	SUB TOTAL (C)	39,001.61	7,227.81	7,574.61	38,654.81	-	-	38,654.81	39,001.61
	(Previous year)	(44,558.45)	(6,959.50)	(12,516.35)	(39,001.61)	-	-	(39,001.61)	(44,558.45)
	Total (A+B+C) (Current Year)	3,77,366.72	26,989.36	8,465.81	3,95,890.28	16,487.37	816.88	2,18,189.75	1,77,700.53
	(Previous Year)	(3,66,149.35)	(24,502.94)	(13,285.58)	(3,77,366.72)	(17,062.81)	(585.53)	(2,02,519.25)	(1,74,847.47)

Note: 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 and pending at Appellate Authority, Kannur.

NOTE: 12 PROPERTY, PLANT & EQUIPMENT (Contd...)

AGEING OF CWIP

Particulars	As at 31st March 2022 (Rs. in '000s)					As at 31st March 2021 (Rs. in '000s)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Rubber Replanting	5,445.38	4,601.90	8,333.53	14,337.94	32,718.75	4,869.64	8,990.78	5,089.90	13,155.52	32,105.85
Tea Replanting	431.17	728.30	904.02	1,896.08	3,959.57	728.30	904.02	1,896.08	-	3,528.40
Pepper Replanting	-	-	-	398.08	398.08	-	-	-	398.08	398.08
Coffee Replanting	1,351.26	227.15	-	-	1,578.41	-	-	-	1,834.87	1,834.87
Factory Electrification	-	-	-	-	-	214.58	-	-	-	214.58
Building	-	-	-	-	-	919.83	-	-	-	919.83
	7,227.81	5,557.35	9,237.56	16,632.09	38,654.81	6,732.35	9,894.80	6,985.98	15,388.47	39,001.61

NOTE: 13 NON CURRENT INVESTMENTS

Particulars	Nominal Value (in Rs.)	1st April, 2021		Additions during the year		Sale/Deletions/Redemptions during the year		31st March 2022	
		Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)
Other than Trade									
In Government Securities									
Seven year National Saving Certificate		-	1.00					-	1.00
Quoted (In fully paid up Equity Shares)									
Edelweiss Financial Services Ltd.	1	-	-	10.00	796.09	-	-	10.00	796.09
Engineers India Ltd.	5	-	-	15.00	1,139.04	-	-	15.00	1,139.04
HCL Technologies Ltd.	2	-	-	0.75	916.03	-	-	0.75	916.03
HDFC Bank Ltd.	1	-	-	1.50	2,238.51	0.80	1,146.57	0.70	1,091.94
HDFC Life Insurance Co. Ltd.	10	-	-	1.00	663.41	-	-	1.00	663.41
HERO Motocorp Ltd.	2	-	-	0.20	505.34	0.20	505.34	-	-
CICI BANK Ltd.	2	-	-	1.60	1,136.75	1.00	698.00	0.60	438.75
CICI Lombard General Insurance Ltd.	10	-	-	1.50	2,185.20	-	-	1.50	2,185.20
CICI Prudential Life Insurance Co. Ltd.	10	-	-	1.50	925.37	-	-	1.50	925.37
ITC Ltd.	1	-	-	10.00	2,032.27	-	-	10.00	2,032.27
ITD Cementation India Ltd.	1	-	-	20.00	1,542.61	-	-	20.00	1,542.61
Jain Irrigation Systems Ltd.	2	20.00	1,548.04	-	-	-	-	20.00	1,548.04
Jayshree Chemicals Ltd.	10	1,837.00	26,535.63	-	-	-	-	1,837.00	26,535.63
Kaveri Seed Co. Ltd.	2	-	-	0.50	277.38	0.50	277.38	-	-
LIC Housing Finance Ltd.	2	-	-	2.50	978.71	-	-	2.50	978.71
Mahindra & Mahindra Ltd.	5	-	-	1.50	1,159.74	1.50	1,159.74	-	-
NATCO Pharma Ltd.	2	-	-	0.53	474.85	0.50	445.53	0.03	29.31
NILC India Ltd.	10	-	-	10.00	554.63	-	-	10.00	554.63
Rane Holdings Ltd.	10	-	-	1.00	600.82	1.00	600.82	-	-
Tamil Nadu Newsprint and Paper Ltd.	10	-	-	10.00	1,394.41	-	-	10.00	1,394.41
VCK Capital Market Services Ltd	10	10.00	100.00	-	-	-	-	10.00	100.00
West Coast Paper Mills Ltd	2	503.94	19,364.29	-	-	-	-	503.94	19,364.29
Investment in Debentures									
NCD - Shriram City Union Finance	10,00,000	-	-	0.01	10,003.85	-	-	0.01	10,003.85
Sub Total		47,547.96		29,524.99		4,833.38		72,239.58	
Aggregate Market Value of Quoted Investments		1,28,031.32						2,05,275.61	

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: 13 NON CURRENT INVESTMENTS (Contd..)

Particulars	Nominal Value (in Rs.)	1st April, 2021		Additions during the year		Sale/Deletions/Redemptions during the year		31st March 2022	
		Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)	Nos. (In '000s)	Amount (Rs in '000s)
Un-Quoted									
In fully paid up Equity Shares									
Akhivi Tea Plantations & Agro Industries Ltd.	10	50.00	107.50	-	-	-	-	50.00	107.50
Orbit Udyog Private Ltd.	10	8.50	85.00	-	-	-	-	8.50	85.00
Veer Enterprises Ltd.	10	38.57	4,426.26	-	-	-	-	38.57	4,426.26
Shree Satyanarayan Investments Co. Ltd.	100	13.00	1,300.00	-	-	-	-	13.00	1,300.00
In partly paid up Equity Shares									
Shree Satyanarayan Investments Co. Ltd. (Rs. 50/- Paid up)	100	28.80	1,440.00	-	-	-	-	28.80	1,440.00
Sub Total			7,358.76		-		-		7,358.76
Provision for diminuation for Quoted Investments			(15,613.63)		-		-		(15,613.63)
Provision for diminuation for UnQuoted Investments			-		-		-		-
Grand - Total			39,294.09		29,524.99		4,833.38		63,985.71

NOTE : 14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(Rs. in '000s)		(Rs. in '000s)	
(Unsecured and considered good by management)				
Advances against Capital Goods	600.00			575.00
Security Deposits				
--with the Electricity Department	3,151.46			3,167.82
--with Others	1,928.43			1,970.67
Loans				
--Given to Related Parties	10,000.00			10,000.00
--Others	-			-
Advance payment of taxes(-net of provision)	18,555.75			17,480.95
Sales Tax Advances	797.69			797.69
Deposit with NABARD	14.56			14.56
Advances to employees	75.00			515.00
Other Long Term Advances	26.28			5.50
	35,149.17			34,527.19



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 15 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Silver Utensils	651.21	651.21
	<u>651.21</u>	<u>651.21</u>

NOTE: 16 CURRENT INVESTMENTS

Particulars	Nominal Value (In Rs)	1st April, 2021		Additions during the year		Sale/Deletions/ Redemptions during the year		31st March 2022	
		Nos. (in '000s)	Amount (Rs. in '000s)	Nos. (in '000s)	Amount (Rs. in '000s)	Nos. (in '000s)	Amount (Rs. in '000s)	Nos. (in '000s)	Amount (Rs. in '000s)
Trade									
Investment in Mutual funds									
Aditya Birla Sunlife Savings Fund Direct Growth	100	31.84	13,500.00	-	-	-	-	31.84	13,500.00
Axis Treasury Advantage Fund - Direct Growth	1,000	2.47	6,105.76	-	-	-	-	2.47	6,105.76
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 2 (10.90% Vodafone Idea Ltd - 02SEP2023 (P/C 03 SEP 2021) -Growth option	-	3.98	-	-	-	0.35	-	3.63	-
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio 3 (9.50% Yes Bank Ltd CO 23DEC21)-Growth	-	4.32	-	-	-	-	-	4.32	-
Franklin India Short Term Income Plan Retail Plan-Growth	1,000	3.96	7,823.65	-	-	3.59	7,043.01	0.37	780.64
Franklin India Ultra Short Bond Fund - Super Institutional Plan - Direct Growth	10	377.13	7,825.35	-	-	358.69	7,442.71	18.44	382.64
Franklin India Ultra Short Bond Fund - Super Institutional Plan - Growth	10	78.30	1,507.49	-	-	74.47	1,433.77	3.83	73.72
HDFC Low Duration Fund-Direct Plan-Growth	10	379.38	16,502.77	-	-	-	-	379.38	16,502.77
HDFC Ultra Short Term Fund - Direct Growth	10	2,769.34	32,256.79	-	-	-	-	2,769.34	32,256.79
ICICI Prudential Equity & Debt Fund-Direct Plan Growth	10	47.48	4,500.00	-	-	-	-	47.48	4,500.00
ICICI Prudential Savings Fund-Direct Plan Growth	100	38.17	16,000.00	-	-	23.00	9,639.57	15.17	6,360.43
ICICI Prudential Short Term Fund-Direct Plan-Growth	10	55.59	1,700.00	-	-	-	-	55.59	1,700.00
ICICI Prudential Ultra Short Term Fund Dir Growth	10	1,168.07	26,500.00	172.36	4,000.00	-	-	1,340.44	30,500.00
IDFC Low Duration Fund Regular Growth	10	99.73	3,000.00	-	-	3.24	97.60	96.48	2,902.40
Kotak Savings Fund Direct Plan Growth	10	348.48	12,000.00	-	-	84.71	2,906.90	263.77	9,093.11
Total (Current Investments)			<u>1,49,221.81</u>		<u>4,000.00</u>		<u>28,563.56</u>		<u>1,24,658.26</u>
Aggregate Market Value of Current Investments (NAV)			<u>1,69,534.17</u>						<u>1,38,981.09</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 17 INVENTORIES

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
(Valued at Cost or NRV whichever is lower)		
Rubber Stock	37,938.48	15,903.14
Tea Inventory	19,019.80	18,819.74
Coffee Inventory	3,066.27	1,577.50
Purchase Tea Stock	1,977.25	2,512.00
(Valued at Weighted Avg Cost)		
Raw Materials - Unprocessed Rubber	8,385.95	15,191.11
General Stores & Spare Parts	7,599.80	5,541.21
Tools & Equipments	760.06	781.38
	78,747.61	60,326.08

NOTE : 18 TRADE RECEIVABLES

(Unsecured and considered good by management)		
Trade Receivables considered good unsecured	19,034.89	20,150.23
Trade Receivables considered Doubtful	58.69	58.69
Less: Provision for doubtful debts	(58.69)	(58.69)
	-	-
	19,034.89	20,150.23

AGEING OF TRADE RECEIVABLE

Particulars	As at 31st March 2022 (Rs. in '000s)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	18,487.27	522.09	23.45	2.07	-	19,034.89
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	18,487.27	522.09	23.45	2.07	-	19,034.89

Particulars	As at 31st March 2021 (Rs. in '000s)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	20,073.03	68.87	8.32	-	-	20,150.23
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	20,073.03	68.87	8.32	-	-	20,150.23

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 19 CASH & BANK BALANCES

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Balance with Banks		
- In Current and Overdraft Accounts	830.09	3,917.21
- In Fixed Deposits	6,700.00	-
Cheques-in-Hand	2.04	-
Cash-in-Hand		
Cash Balance (As certified by management)	164.26	170.21
	7,696.39	4,087.42

NOTE : 20 OTHER BANK BALANCES

Dividend Accounts	128.57	162.21
Fractional Shares Account	134.43	134.46
	263.00	296.67

NOTE : 21 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good by management)

Advance to suppliers & others	1,341.99	941.54
Advances to employees	1,544.15	981.45
	2,886.14	1,922.99

NOTE : 22 OTHER CURRENT ASSETS

(Unsecured and considered good by management)

Prepaid Expenses	2,628.97	1,955.02
Other Current Assets	4,718.77	2,883.81
Interest Accured	5,655.57	5,033.09
	13,003.31	9,871.92

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 23 REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Sales of Products		
Sale of Rubber	5,15,514.89	3,62,724.17
Less : Cash Discount on Sales	<u>193.55</u>	<u>61.53</u>
	5,15,321.34	3,62,662.64
Sale of Tea		
- Sale of Tea	2,24,265.04	2,53,294.25
- Trading Operations in Tea	28,496.44	33,082.45
- Sale of Tea Waste	<u>5,787.45</u>	<u>4,562.68</u>
	2,58,548.93	2,90,939.38
Sale of Coffee	2,496.09	2,188.36
Sale of Minor Produce	<u>292.13</u>	<u>178.30</u>
	7,76,658.49	6,55,968.68
Other Operating Income		
Slaughter Rubber	11,514.90	8,822.92
Sale of Trees	5,435.80	8,571.62
Intercropping Licence fees	4,474.77	4,620.61
Orthodox Subsidy	2,051.79	2,508.02
Other Operating Income	<u>1,192.00</u>	<u>289.80</u>
	24,669.26	24,812.97
	<u>8,01,327.75</u>	<u>6,80,781.65</u>

NOTE : 24 OTHER INCOME

Interest		
- Interest on Loan	1,200.00	1,282.24
- Interest on Debentures	57.53	-
- Interest on NABARD	-	0.66
- Interest on Fixed Deposit etc.	307.00	-
- Interest on Others	<u>95.06</u>	<u>101.86</u>
	1,659.59	1,384.76
Profit / (Loss) on Sale of Assets	136.68	96.28
Profit / (Loss) on Sale of Investment	12,981.66	6,506.07
Insurance Claim received	203.27	670.19
Dividend received on investments	674.02	-
Sundry Receipt	126.82	62.00
Sundry balances written back	<u>7.40</u>	<u>1,238.02</u>
	15,789.44	9,957.32

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 25 COST OF MATERIAL CONSUMED

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Opening stock :		
- Unprocessed Rubber	15,191.11	10,358.00
- Green Leaf	-	-
Add : Purchase :		
- Unprocessed Rubber	4,15,184.88	2,53,562.51
- Green Leaf	50,445.42	71,695.45
Less : Closing Stock:		
- Unprocessed Rubber	8,385.95	15,191.11
- Green Leaf	-	-
	<u>4,72,435.46</u>	<u>3,20,424.85</u>

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

Opening Stock	38,812.38	42,113.04
Closing Stock	62,001.80	38,812.38
	<u>(23,189.42)</u>	<u>3,300.66</u>

NOTE : 27 EMPLOYMENT BENEFIT EXPENSES

Salaries, Wages and Bonus	1,48,497.66	1,47,730.90
Contribution to Provident and Pension Fund	12,922.69	12,151.12
Contribution to Gratuity Fund	9,342.15	9,035.37
Workmen and Staff Welfare Expenses	6,217.38	5,549.43
	<u>1,76,979.88</u>	<u>1,74,466.82</u>

NOTE : 28 FINANCIAL COST

Interest on Borrowing		
-- To Bank	2,983.15	2,891.55
-- To Others	1,051.84	1,220.04
Others		
-- Bank Charges	443.26	175.57
-- Others	36.33	88.97
	<u>4,514.58</u>	<u>4,376.13</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 29 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at 31st March, 2022 (Rs. in '000s)	As at 31st March, 2021 (Rs. in '000s)
Depreciation on Property, Plant and Equipments	16,449.98	16,961.32
Amortization of Intangible Assets	37.39	101.49
	16,487.37	17,062.81

NOTE : 30 MANUFACTURING AND OTHER EXPENSES

Manufacturing Exps - Bought Leaf,Bought Rubber	59,400.99	53,691.97
Consumable Stores & Spares parts	19,949.37	17,179.94
Power & Fuel	24,596.09	21,044.31
Rent, Rates and Taxes	2,951.18	3,163.10
Provident Fund EDLI & Administrative Charges	1,055.60	1,119.89
Machinery Repairs & Maintenance	3,243.30	2,811.90
Building Repairs & Maintenance	10,397.37	7,268.96
Insurance charges	2,772.33	2,739.90
Travelling Expenses	940.11	734.18
Director Sitting Fees	47.50	32.50
Legal & Professional fees	1,206.42	863.84
Payment to Auditors		
- Statutory audit fees	260.00	260.00
- Tax audit fees	40.00	40.00
- In other capacity & reimbursement	15.23	157.50
Receiving Forwarding & Transport Charges	8,114.55	8,141.89
Selling & Distribution Expenses	3,311.18	2,980.57
Bad Debts written off	-	58.69
Fixed Assets Discaded	1.19	47.73
Other Expenses	7,016.98	6,622.81
	1,45,319.39	1,28,959.68

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**NOTE : 31 SALE OF NON AGRICULTURAL LAND AT COIMBATORE**

The Company during last year has sold the Land at Racecourse, Coimbatore measuring 13,076 Sqft for a consideration of Rs. 1,17,400 thousands. The Income from the Sale of Land after deducting cost of land and expenses amounting to Rs. 1,15,212.53 thousands has been shown under "Extraordinary Items".

NOTE : 32 COMPENSATION FROM POWERGRID CORPORATION

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 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. 14,515.00 thousands 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 had deposited TDS of Rs. 558.97 thousands on Interest portion of Rs. 5,589.67 thousands on the compensation amount as mentioned above during last 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 had filed an appeal in the Hon. High Court Kerala challenging the above order of District Court and as per the direction deposited Rs. 9,869 thousands 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 along with the interest accrued and accordingly the company has received Rs. 9,936.53 thousands. The said amount will have to be refunded if Hon'ble High Court decides the appeal filed by M/s Powergrid Corporation Ltd. in their favour. Considering this the amount of Rs.9936.53 thousands received is shown as "Deposit on account of Compensation" under "Other Current Liabilities".

NOTE : 33 CONTINGENT LIABILITY NOT PROVIDED FOR

Particulars	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
CONTINGENT LIABILITY		
Uncalled liability on partly paid shares of Shree Satyanarayan Investments Co. Ltd.	1,440.00	1,440.00
On account of minimum wages for the year 2001-02 related to Kilkotagiri Estate	8,843.25	8,843.25
Central Income Tax Demand (under Appeal)	22,644.19	22,644.19
Capital Commitment	1,653.80	2,166.14
Sales Tax Demand (Under Appeal)	231.54	231.54
Interest Receivable from Power Grid Corporation (Refer NOTE No. 32)	5,589.67	5,589.67
	40,402.45	40,914.79

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 was Nil as the additions in the income were adjusted from the brought forward 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 2022

NOTE : 34 MICRO, SMALL AND MEDIUM SIZE ENTERPRISES.

Particulars	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,451.05	804.05
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	4.22	1.27
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	2.12	4.22
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. 2,487.11 thousands** (P.Y - Rs. 2,385.54 thousands)

NOTE : 36 IMPORTED & INDIGENOUS MATERIALS CONSUMED

	As at 31st March, 2022		As at 31st March, 2021	
	(Rs.in '000s)	% Age	(Rs.in '000s)	% Age
Stores and Spare parts				
- Imported	-	-	-	-
- Indigenous	19,949.37	100.00	17,179.94	100.00
	<u>19,949.37</u>	<u>100.00</u>	<u>17,179.94</u>	<u>100.00</u>

NOTE : 37 NEW TAX REGIME UNDER SECTION 115 BAA

This Section 115 BAA was introduced by the Government of India vide Taxation Laws (Amendments) Act 2019 for domestic companies w.e.f FY 2019-20 (AY 2020-21). The Section 115 BAA states that the domestic companies have the option to pay Tax at a rate of 22% plus Surcharge of 10% and Cess of 4% subject to adherence to certain conditions specified and such companies are not allowed to avail certain exemptions/ Incentive under different provisions of Income Tax.

In view of the above the Company has opted for the New Tax Regime as specified under section 115 BAA of Income Tax Act with effect from the financial year 2020-21.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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

The Loan and Interest aggregating to Rs.10,295.89 thousands (P.Y. Rs. 10,000 thousands) is repayable on demand

Particulars	As at 31st March, 2021 (Rs.in '000s)	During the Year		As at 31st March, 2022 (Rs.in '000s)
		Additions (Rs.in '000s)	Deletions (Rs.in '000s)	
Loans & Interest Funded	10,000.00	1,200.00	904.11	10,295.89
Non Current Investments	39,294.09	29,525.00	4,833.38	63,985.71
	49,294.09	30,725.00	5,737.49	74,281.60

NOTE : 39 DISCLOSURE AS PER AS - 15 (Revised) 'Employee Benefits' for the year ended March 31, 2022:

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	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
Employer's Contribution to Provident Fund	12,922.69	12,151.12

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, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
Defined Benefit Obligation at the beginning of the year	76,175	71,302
Current Service Cost	3,651	3,348
Interest Cost	5,337	5,169
Benefits paid	(8,877)	(7,088)
Actuarial (gain) /Loss	3,517	3,444
Defined Benefit obligation at the year end	79,803	76,175

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

Fair value of plan assets at the beginning of the year	76,175	71,302
Expected return on plan assets	3,163	2,926
Employer contribution	9,342	9,035
Benefits paid	(8,877)	(7,088)
Actuarial gain / (Loss)	-	-
Fair value of plan assets at year end	79,803	76,175

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
Actual Return on Plan Assets		
Expected return on plan assets	3,163	2,926
Actuarial gain (loss) on plan assets	-	-
Actual return on Plan assets	3,163	2,926
Reconciliation of Fair Value of assets and obligations		
Fair value of Plan assets as at 31st March	79,803	76,175
Present value of obligations as at 31st March	79,803	76,175
Amount recognised in Balance Sheet	Nil	Nil
Expenses recognized during the year (under the head Employment Benefit Expenses)		
Current Service Cost	3,651	3,348
Interest Cost	5,337	5,169
Expected return on plan assets	(3,163)	(2,926)
Actuarial (gain) / loss	3,517	3,444
Net Cost	9,342	9,035
Investment Details	(in %age)	(in %age)
Government of India Securities	-	-
State Government Securities	-	-
Others	100.00	100.00
	100.00	100.00
Actuarial Assumptions		
Mortality Table (L.I.C.)	Standard LIC (1994-96) Ultimate Table	
Discount Rate (per annum)	7.00%	7.00%
Expected rate of return on plan assets (per annum)	6.86%	7.41%
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

Earnings in Foreign Currency	-	-
Foreign Currency used for Foreign Travel	-	-

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 41 SEGMENT REPORTING

Particulars	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
SEGMENT REVENUE		
Net Sale/Income from each segment		
a) Rubber Division	5,36,910.91	3,80,298.65
b) Tea Division	2,64,416.84	3,00,483.00
	8,01,327.75	6,80,781.65
SEGMENT RESULT		
Profit/(Loss) before tax and interest from each segment		
a) Rubber Division	(7,812.54)	(1,150.81)
b) Tea Division	(3,793.35)	10,374.06
c) Investment Income	14,913.21	7,788.31
d) Extraordinary Income	-	1,15,212.53
	3,307.32	1,32,224.09
Less:		
(i) Interest	4,514.58	4,376.13
(ii) Other unallocable Expenditure net off other income	-	-
	4,514.58	4,376.13
Total Profit/(Loss) Before Tax	(1,207.26)	1,27,847.96
CAPITAL EMPLOYED		
(Segment Assets- Segment Liabilities)		
a) Rubber Division	2,36,084.49	1,16,033.38
b) Tea Division	1,26,256.58	1,18,709.52
	3,62,341.07	2,34,742.91

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

NOTE : 42 EARNINGS PER SHARE

PROFIT/(LOSS) AFTER TAX

- Before Extraordinary and Exceptional items	Rs.	(1,613.91)	11,032.75
- After Extraordinary and Exceptional items	Rs.	(1,613.91)	1,26,245.28
Outstanding Equity Shares (Weighted Average)	Nos.	4,18,466	4,18,466

BASIC AND DILUTED EARNING PER SHARE AFTER TAX (FACE VALUE RS.10/-)

- Before Extraordinary and Exceptional items	Rs.	(3.86)	26.36
- After Extraordinary and Exceptional items	Rs.	(3.86)	301.69

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 43 TOTAL REMUNERATION TO WHOLE TIME DIRECTOR

Particulars	As at 31st March, 2022 (Rs.in '000s)	As at 31st March, 2021 (Rs.in '000s)
Salaries	2,082.00	7,182.47
Contribution to Provident Fund	203.04	556.86
Bonus & Leave Encashment	156.33	509.21
LTA/Medical reimbursement etc.	38.98	51.50
Total*	2,480.35	8,300.04

* 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

Transactions with Related Parties:

Nature of Transaction	Group Companies (Rs. In '000s)		Key Management Personnel (Rs. in '000s)		Outstanding as on (Rs. in '000s)	
	31-03-22	31-03-21	31-03-22	31-03-21	31-03-22	31-03-21
Sitting Fees (Paid)	-	-	47.50	32.50	-	-
Loans Given	1,200.00	1,282.24	-	-	10,295.89	10,000.00
Remuneration (Paid)	-	-	2,480.35	8,300.04	-	-
Power Purchase	696.56	427.65	-	-	-	184.18

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.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 46 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	2021-22	2020-21	variance	Reason of variance in excess of 25%
Current ratio (in times)	1.59	1.98	-19.78%	
Debt-Equity ratio (in times)	0.15	0.09	63.04%	Installment due this year higher than the last year.
Debt service coverage ratio (in times)	4.54	13.99	-67.56%	Declining Tea market, shortfall on own rubber production due to unfavourable weather, higher cost of inputs, labour factored the overall profitability
Return on equity ratio (in %)	-0.48%	4.02%	-111.95%	Declining Tea market, shortfall on rubber production due to unfavourable weather, higher cost of inputs, labour factored the overall profitability
Trade receivables turnover ratio (in times)	40.90	38.73	5.59%	
Trade payables turnover ratio (in times)	17.23	13.08	31.70%	Payment terms to creditors improved.
Net capital turnover ratio (in times)	8.80	5.60	57.12%	Higher Turnover
Net profit ratio (in %)	-0.20%	1.62%	-112.43%	Declining Tea market, shortfall on rubber production due to unfavourable weather, higher cost of inputs, labour factored the overall profitability
Return on capital employed (in %)	0.91%	4.66%	-80.41%	Declining Tea market, shortfall on rubber production due to unfavourable weather, higher cost of inputs, labour factored the overall profitability
Return on investment (in %)	7.27%	4.92%	47.88%	Higher return on investments made in earlier years

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 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: 53 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.

NOTE: 54 The Company do not own any benami property. There are no proceedings initiated against the company under this law as an abetter of the transaction or as the transferor.

NOTE: 55 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: 56 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	Amount outstanding (Rs. in '000's)	% of Total	Amount outstanding (Rs. in '000's)	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	10,000.00	100%	10,000.00	100%

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE : 57 COVID 19

The Company has considered possible effects that may result from pandemic related to COVID-19 on the carrying amounts receivables, investments and other assets. In developing the assumptions relating to possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of Covid 19 on company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in the future economic conditions.

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 thousand.

Signatories to Notes 1 to 64

For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
SUNIL OSWAL, FCA, Partner
(Membership No. : 071678)
Place : Kolkata
Dated : 9th day of June 2022

Shashi Bangur
Director
(DIN 00053300)

S.K. Bangur
Chairman
(DIN 00053237)

M.K.Patwari
Director & CEO
(DIN 03444886)

Virendraa Bangur
Director
(DIN 00237043)

COMPARATIVE RESULTS 2013-2022

Year Ended 31st March	Earnings			Dividends	
	Profit/(Loss) Before Tax and Extraordinary Items (Rs. In '000s)	Percentage of Earnings on Equity Capital	Profit/(Loss) after provision for Tax and Extraordinary Items (Rs. In '000s)	Amount (Rs. In '000s)	Percentage on Equity Capital (In %Age)
2013	(2,915.00)	(101)	(4,240.92)	836.93	20
2014	22,135.49	529	49,921.57	836.93	20
2015	(20,301.76)	(485)	(19,660.44)	-	-
2016	(39,963.76)	(955)	(39,087.04)	-	-
2017	(13,876.32)	(332)	(12,790.57)	-	-
2018	(8,283.14)	(198)	(12,985.20)	-	-
2019	670.00	16	330.42	418.47	10
2020	(34,074.56)	(814)	(28,359.66)	-	-
2021	12,635.43	302	1,26,245.28	836.94	20
2022	(1,207.26)	(29)	(1,613.91)	-	-

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****103RD ANNUAL GENERAL MEETING**

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

I hereby record my presence at the 103rd Annual General Meeting of the Company held on Thursday, 22nd September, 2022 at 11.30 A.M. at Thirumbadi Estate, Mukkam Post, Kozhikode – 673602, Kerala.

Member's / Proxy's Signature

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**103RD ANNUAL GENERAL MEETING (22nd SEPTEMBER, 2022)**

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 103rd Annual General Meeting of the Company to be held on **Thursday the 22nd day of September, 2022 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
Ordinary Business			
1	To receive, consider and adopt the audited financial statements including Balance Sheet as at 31 st March, 2022, 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 Shri. S.K. Poddar (DIN: 01301006) who retires by rotation and being eligible, offers himself for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
3	To appoint a Director in the place of Shri. Krishna Kumar Lohia (DIN: 00690802) who retires by rotation and being eligible, offers himself for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
4	Re-appointment of Shri. M.K. Patwari (DIN: 03444886) as Whole-time Director & Chief Executive Officer of the Company for a further period of 3 years.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2022.

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 103rd 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.