

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

CIN U01116KL1919PLC017342

DIRECTORS

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

Smt. Shashi Bangur (DIN 00053300)
Whole-time Director

Shri. Hari Krishna Jhaver (DIN 00379070)
Director

Shri. S.K. Poddar (DIN 01301006)
Director

Shri. Krishna Kumar Lohia (DIN 00690802)
Director

Shri. M.K. Patwari (DIN 03444886)
Whole-time Director & CFO

AUDITORS

M/s. Dhandhanian & Associates
Chartered Accountants
Kolkata

BANKERS

Vijaya Bank
HDFC Bank Ltd.
Bank of Baroda
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.
Kanapathy Towers, 3rd Floor
1391/A-1, Sathy Road
Ganapathy, Coimbatore - 641 006
Ph. No. : 0422-4958995, 2539835, 2539836
E-mail : info@skdc-consultants.com



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety Eighth Annual General Meeting of the Members of Company will be held on Monday, the 28th Day of August, 2017 at 11.30 A.M. at Thirumbadi Estate, Mokkam Post - 673 602, Kozhikode District, the Registered Office of the Company 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, 2017 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. Bangur (holding DIN 00053237) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the Provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 Messrs. Dhandhanian & Associates (Firm Registration No. 316052E) Chartered Accountants, Kolkata be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of this Annual General Meeting till the conclusion of the 101st Annual General Meeting which ought to be held in the year 2020, subject to ratification by the Shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and re-imbursment of travelling and out of pocket expenses incurred by them for the purpose of audit.

SPECIAL BUSINESS

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

RESOLVED THAT subject to the provisions of section 196, 197 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 Smt. Shashi Bangur (DIN 00053300) as Whole-time Director of the Company for a further period of 3 (three) years with effect from 14th November, 2017 upon the terms and conditions set out below as recommended by the Nomination and Remuneration Committee at its meeting held on 26th June, 2017.

- i) **Salary :** Rs. 2,22,000/- per month.
(Annual Increment in the Salary at the rate of 12% of the total salary)

- ii) **Perquisites :**

In addition to salary, the Whole-time Director shall also be entitled to interchangeable perquisites like furnished accommodation, where accommodation is not provided 60% of salary as HRA, Gas, electricity, water, furnishings, medical reimbursement, LTA for self and family, club fees, medical insurance, personal accident insurance etc in accordance with the rules of the Company.

Gratuity payable shall not exceed half months salary for each completed year of service or at the rate as may be modified from time to time.

Perquisites will be evaluated as per Income Tax Rules wherever applicable and shall be restricted to the Annual Salary.

- iii) Contribution to Provident fund, Superannuation fund or annuity fund, Provision of Car with driver, encashment of leave at the end of the tenure, telephone at residence shall not to be included in the computation of the ceiling on the perquisites.
- iv) In the event of no profit or inadequacy of profits, the above remuneration shall be treated as the minimum remuneration payable to the Whole-time Director .

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The tenure of Office of Smt. Shashi Bangur, Whole-time Director of our Company is expiring on 13th November, 2017. Smt. Shashi Bangur has been associated with the Company as a Director from 03.10.1990, as Chairperson from 28.11.1991, as Executive Chairperson from 14.11.1995 and as Whole-time Director from 08.11.2013.

Considering the responsibilities shouldered by her and the valuable services rendered by her to the Company, the Board of Directors at their meeting held on 26th June, 2017, have re-appointed Smt. Shashi Bangur as Whole-time Director of the Company for a further period of 3 (three) years with effect from 14th November, 2017. The re-appointment and payment of remuneration to Smt. Shashi Bangur, Whole-time Director has been recommended by the Nomination & Remuneration Committee.

As per the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment 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 in Item No. 4 of the Notice for the approval of the members.

Except Smt. Shashi Bangur, being an appointee and Shri. S.K. Bangur, Director as relative of the appointee director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

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 authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising 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 register of members and share transfer books of the Company will remain closed from 22nd August, 2017 to 28th August, 2017 (both days inclusive).
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or the Registrars cannot act on any request received directly from the members holding shares in electronic form for any such change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members. Members holding shares in physical form and desirous of either registering bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrars and Share Transfer Agents of the Company.
6. Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company / RTA without any delay.
7. 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.

8. Pursuant to Section 124 of the Companies Act, 2013, the Dividend which remained un-encashed / unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. Any claim relating to the unclaimed dividend for the financial years from 2009-2010 should be made at the earliest to the Company. The shareholders, whose unclaimed or unpaid amount has been transferred to Investors Education and Protection Fund, may claim their refunds from the IEPF Authority. For claiming such amount, the claimant needs to file form IEPF-5 along with requisite documents.
9. 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.
10. Members holding shares in Physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with Physical shares.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, 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, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006.
12. The members are requested to forward their share transfer deed(s) and other communications directly to the Registrar and share transfer agent of the Company M/s. S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641006.
13. Electronic copy of the Annual Report for 2016-2017, the Notice of the 98th Annual General Meeting of the Company and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-2017 is being sent in the permitted mode.
14. Details as required under Secretarial Standards issued by ICSI in respect of the Directors seeking re-appointment at the Annual General Meeting are furnished and forms part of the notice.
15. Members are requested to note that the venue of the 98th Annual General Meeting is the Registered Office of the Company situated at Thirumbadi Estate, Mokkalam Post – 673 602, Kozhikode District and the route map containing the complete particulars of the venue is printed to this Notice.
16. Members are advised to register their email ID with the Registrar and Share Transfer Agent in respect of shares held in physical form and in the concerned depository participant in respect of shares held in demat to enable the Company to serve documents in electronic form.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. 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 & Share Transfer Agent.
19. Voting through electronic means:
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 98th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 - II. The Facility for voting, through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting may exercise their vote through polling paper at the meeting.

III. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

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

- i) The voting period begins on Friday, the 25th August, 2017 at 9.00 A.M. and ends on Sunday, the 27th August, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, the 21st August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a) For CDSL : 16 digits beneficiary ID
 - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letter of their name and the last 8 digits of the Demat account / folio number in the PAN field. • Incase the Folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rameshkumar with folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for "Kilkotagiri and Thirumbadi Plantations Limited".

- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st August, 2017.
- V. Shri. M.D. Selvaraj, FCS, MDS & Associates, Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after the conclusion of the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The Results shall be declared within 2 days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer’s Report shall be placed on the Company’s website www.thirumbadirubber.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

Statement of information relevant to Smt. Shashi Bangur (DIN 00053300) , Whole-time Director of the Company as per Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of Industry
Growing & Manufacturing Tea, Coffee & 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 lakhs)

Particulars	2016-2017	2015-2016
Sales & other income	3625.00	2934.40
Profit / (Loss) before tax	(138.76)	(399.64)
Profit / (Loss) after tax	(127.91)	(390.87)
Paid-up equity capital	41.85	41.85
Reserves and Surplus	2513.23	2406.84
Basic Earnings per share	(30.57)	(93.41)

5. Foreign Investments or collaborations, if any.
Nil

II. INFORMATION ABOUT THE APPOINTEE

1. Background details
Smt. Shashi Bangur has been associated with the Company since 1990. She has vast experience in plantation industry and also over 38 years of experience in Management, Finance, and Administration etc.
2. Past remuneration
During the year 2016-2017, Smt. Shashi Bangur has received the remuneration of Rs. 38,18,400 /-.
3. Recognition or awards
Nil
4. Job profile and her suitability
Smt. Shashi Bangur as Whole-time Director of the Company shall have all powers and duties as the Board may determine from time to time. She has been associated with the Company for the past 27 years.
5. Remuneration proposed
Details of proposed remuneration have been disclosed in Item No. 4.
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 her origin)

Taking into consideration the size of the Company, profile of Smt. Shashi Bangur, responsibility shouldered by her 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 does not have any pecuniary relationship with the company. She is related to Shri. S.K. Bangur, Director of the Company.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits

Due to erratic weather condition and un-remunerative prices, the Company has incurred losses.

2. Steps taken or proposed to be taken for improvement.

The Company has taken various effective cost control methods and marketing initiatives which would result in better profitability in the ensuing years.

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 2017-2018.

IV. DISCLOSURES

- i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors for the year 2016-2017.

(Amount in Rs.)

Name of the Director	Remuneration	Sitting Fees	Total
Shri. S.K. Bangur	—	10,000	10,000
Smt. Shashi Bangur	38,18,400	—	38,18,400
Shri. H.K. Jhaver	—	5,000	5,000
Shri. S.K. Poddar	—	5,000	5,000
Shri. Krishna Kumar Lohia	—	5,000	5,000
Shri. M.K. Patwari	15,97,447	—	15,97,447
Total	54,15,847	25,000	54,40,847

- 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

Smt. Shashi Bangur has been re-appointed as Whole-time Director of the Company for a further period of 3 years with effect from 14th November, 2017.

- 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.

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

Details of Directors seeking re-appointment in pursuant of Secretarial Standards (SS-2)

Name	Shri. S.K. Bangur	Smt. Shashi Bangur
DIN	00053237	00053300
Date of Birth / Nationality	16.11.1949 / Indian	15.08.1955 / Indian
Date of appointment on the Board	08.11.2013	03.10.1990
Inter-se relationship with other directors	Shri. S.K. Bangur is relative of Smt. Shashi Bangur	Smt. Shashi Bangur is relative of Shri. S.K. Bangur
Qualification	B.Com	B.A
Expertise in area	Shri. S.K. Bangur has been associated with the Company since 2013 and has about 47 years of wide experience of various Industries like Paper, Newsprint, Cables, Chemicals, Plantations etc.	Smt. Shashi Bangur has been associated with the Company since 1990. She has a vast experience in plantation industry and also over 38 years of experience in Management, Finance, Administration etc.
No. of shares held	39,179 Equity Shares of Rs.10/- each	35,292 Equity Shares of Rs.10/- each
Board position held	Chairman	Whole-time Director
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	Appointed as Whole-time Director for a period of 3 years with effect from 14 th November, 2017
Remuneration sought to be paid	Sitting fees of Rs. 2,500/- per meeting	As per Item No. 4 of this Notice
Remuneration last drawn	Sitting Fees of Rs. 10,000/-	Rs. 38,18,400/-
Number of Board meetings attended during the year	4 (Four)	4 (Four)
Directorships held in other Companies	<ul style="list-style-type: none"> i) Mothola Company Limited ii) West Coast Paper Mills Limited iii) Jayshree Chemicals Limited iv) The Marwar Textiles (Agency) Private Limited v) Fort Gloster Electric Limited vi) Union Company Limited vii) The Diamond Company Limited viii) Shree Satyanarayanan Properties Private Limited ix) Shree Satyanarayan Investments Company Limited x) Precious Tools Private Limited 	<ul style="list-style-type: none"> i) West Coast Paper Mills Limited ii) Orient Pratishtan Limited iii) West Coast Optilinks Limited iv) West Bengal Properties Limited v) The Diamond Company Limited vi) Saumya Trade & Fiscal Services Private Limited vii) LECBNS Investments and Trading Company Private Limited
Chairmanship / Membership in other Committees	Kilkotagiri and Thiurmbadi Plantations Limited - Chairman of the Stakeholders Relationship Committee	

For and on behalf of the Board

S.K. Bangur
Chairman

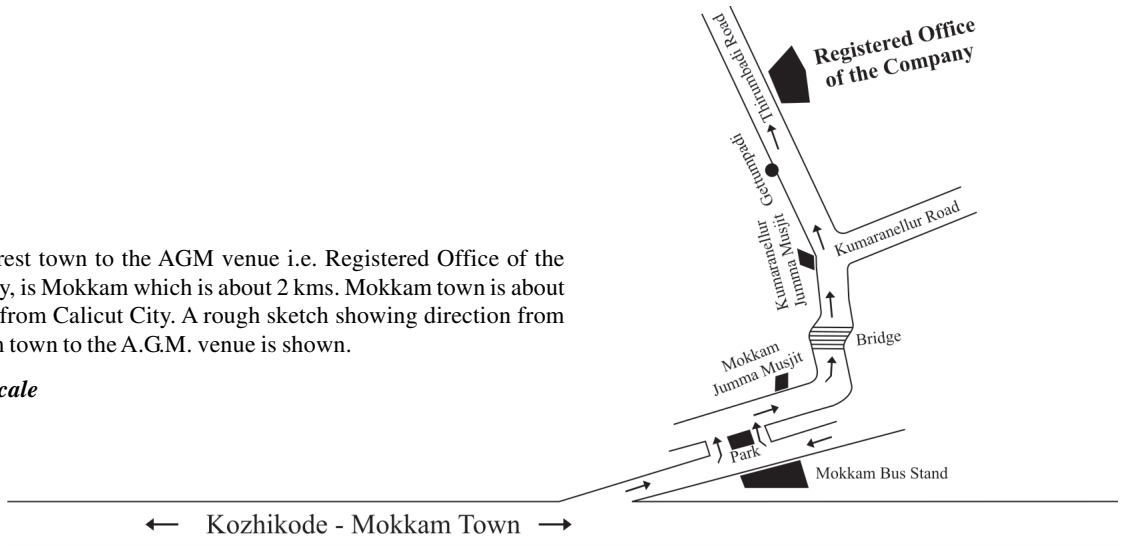
(DIN 00053237)

Kolkata
26th June, 2017

ROUTE MAP

Note :
The nearest town to the AGM venue i.e. Registered Office of the Company, is Mokkal which is about 2 kms. Mokkal town is about 30 Kms from Calicut City. A rough sketch showing direction from Mokkal town to the A.G.M. venue is shown.

Not to Scale



REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the 98th Annual Report of the Company along with audited financial statements for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the year ended 31st March, 2017 is as follows.

(Amount in Rs.)

	31st March, 2017	31st March, 2016
Profit / (Loss) before Depreciation and Taxes	61,93,734	(2,02,35,810)
Less : Depreciation & Amortisation Expenses	2,00,70,053	1,97,27,945
Profit / (Loss) after Depreciation	(1,38,76,319)	(3,99,63,755)
Less : Taxation	(10,85,747)	(8,76,718)
Profit / (Loss) after Taxation	(1,27,90,572)	(3,90,87,037)
Add : Balance Brought forward from previous year	4,93,54,802	8,84,41,839
Profit Available for Appropriation	3,65,64,230	4,93,54,802
a) Prior period Tax Adjustment	(48,883)	—
b) Expenses incurred in earlier years on immature plants transferred in capital work in progress. (Refer Note 33)	2,34,78,308	—
Balance carried to the Balance Sheet	5,99,93,655	4,93,54,802

2016 / 2017 - A REVIEW

OPERATIONS

Rubber

Your Company's Rubber crop harvested for the year under review was 7,15,387 kgs. as against 7,31,089 kgs. of last year. The Company however increased the purchase activity of field latex and processed 4,46,350 kgs. as against 2,57,929 kgs. of last year to utilize spare capacity of the factory.

Tea and Coffee

The Total Indian production stands at 1250.49 Million kgs. as against 1,233.14 Million kgs. of last year. However South Indian Tea Production remained at 207 Million Kgs. as against 225 Million kgs. of last year.

Your Company's overall tea production increased to 13,28,059 kgs. as against 12,50,082 Kgs. of last year including bought leaf of 5,82,978 Kgs. (Last year bought leaf production was 3,84,627 kgs.). However, our own production has been 7,45,081 kgs. as against 8,65,455 kgs. of last year due to, in-sufficient rainfall, unfavorable weather conditions which prevailed almost whole of the year.



The average sales realisation for the South Indian Tea improved during the year under review and stands at Rs. 106.12 per kg. for the year 2016-2017 against Rs. 85.64 per kg. of last year. Your Company average sales realisation stands at Rs. 119.74 per kg. as against Rs.101.53 per kg. of last year.

The Coffee crop during the year under review was 12.99 tons as against 19.95 tons of last year.

Development

The Company has incurred Rs.346.45 Lakhs during the year under review on account of capital expenditures .The Company also capitalised Rs. 234.78 Lakhs incurred on account of development / planting of Rubber, Coffee and Pepper during earlier years in accordance with Accounting Standard-10 "Property, Plant & Equipment" with regard to Capitalisation of Bearer Plants w.e.f 1st April, 2016.

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, 2017.

EXIT OFFER BY PROMOTERS AS PER SEBI CIRCULAR

The Promoters of the Company proposed an Exit offer to the Public shareholders of the Company in compliance with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October, 2016 and accordingly the Exit offer was made at Rs. 609.10 per share and exit offer opened on 15.05.2017 and closed on 19.05.2017.

In compliance of above circular the Promoters declared that they shall acquire the shares of the public shareholders who have not offered their shares under the Exit offer upto a period of one year from the closure of Exit offer i.e. upto 18.05.2018.

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, 2017.

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. 127.91 Lakhs has been adjusted from the profits brought forward from the previous year and the balance of Rs. 599.94 Lakhs has been shown as in the Statement of Profit & Loss under the head "Reserves and Surplus" in the Balance Sheet.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 & 125 of the Companies Act, 2013, an amount of Rs. 85,144/- being unclaimed dividend (2008-2009) was transferred during the year to the Investor Education and Protection Fund established by the Central Government. The unclaimed or unpaid Dividend relating to the financial year 2009-2010 is due for remittance on 3rd October, 2017 to the Investor Education and Protection Fund during this year.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as at 31st March, 2017 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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in the prescribed Form No. MGT-9 pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as **Annexure-II** and is attached to this Report.

BOARD / COMMITTEE MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

During the year under review, four Meetings of the Board of Directors viz 25.05.2016, 21.07.2016, 08.11.2016 and 11.02.2017 one Meeting of the Nomination and Remuneration Committee on 21.07.2016 and four Meetings of the Stakeholders Relationship Committee viz 25.05.2016, 21.07.2016, 08.11.2016 and 11.02.2017 were held.

Further, the particulars of attendance of each Director at the Board, Nomination and Remuneration Committee and Stakeholders Relationship Committee meetings held during the year under review are as per the details given below:

Name of the Director	Board Meetings		Nomination and Remuneration Committee Meetings		Stakeholders Relationship Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Shri. S.K. Bangur	4	4	NA	NA	4	4
Smt. Shashi Bangur	4	4	NA	NA	NA	NA
Shri. Hari Krishna Jhaver	4	2	1	1	NA	NA
Shri. S.K. Poddar	4	2	1	1	4	2
Shri. Krishna Kumar Lohia	4	2	1	1	4	2
Shri. M.K. Patwari	4	4	NA	NA	4	4

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 had 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 TO 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 Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

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's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure-III** and is attached to this report.

AUDITORS' REPORT & SECRETARIAL AUDIT REPORT

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

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

The Company has not made any loans, investments or provided guarantees during the year under the provisions of Section 186 of the Companies Act, 2013. However, the details of the investments made in the earlier years are given in the notes to the financial statements.

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 2016-2017 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, 2017 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-IV** 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 anticipate, evaluate and mitigate risks 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 Nomination and Remuneration Committee of the Board of Directors of the Company has formulated a criteria for evaluation of the performance of the Board of Directors & its committees and of the individual directors. Based on the criteria so established the performance evaluation has been undertaken. Also during the year under review, the Independent Directors of the Company have convened a separate meeting for evaluating the performance of the non-independent directors and the Board as required under the Act.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Shri. M.K. Patwari (holding DIN 03444886) has been re-appointed as Whole-time Director and Chief Financial Officer of the Company for a period of 3 years with effect from 8th November, 2016.

The Board of Directors has re-appointed Smt. Shashi Bangur (holding DIN 00053300) as Whole-time Director of the company for a period of 3 years with effect from 14th November, 2017 on the terms and conditions as set out in the notice convening the Annual General Meeting. Necessary resolution in this regard has been proposed for the approval of the members at the ensuing Annual General Meeting.

Shri. S.K. Bangur (holding DIN 00053237) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. 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

The Company has not accepted any fixed deposit and hence there are no unclaimed deposits as on 31st March, 2017.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS 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 operations 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

The Auditors M/s. Dhandhanian & Associates (Firm Registration No. 316052E), Kolkata retires at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends the re-appointment of M/s. Dhandhanian & Associates, Chartered Accountants, as Statutory Auditors and the Company has received the certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act. Members are requested to appoint the Auditors for a period of three years commencing from the conclusion of ensuing 98th Annual General Meeting up to the conclusion of the 101th Annual General Meeting of the Company which ought to be held during the year 2020 subject to ratification.

Necessary resolution for the appointment of Auditors has been included in the Notice of the Annual General Meeting for the approval of the Members.

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 2016-2017 and hence no complaint is outstanding as on 31st March, 2017 for redressal.

PARTICULARS OF EMPLOYEES

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

The disclosure referred to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in **Annexure-V** and forms part of this Report.

ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board

S.K. Bangur
Chairman

(DIN 00053237)

Kolkata
26th June, 2017

ANNEXURE - I

ACREAGE STATEMENT

Rubber Division

	As on 31 st March, 2017	
	Acres	Hectares
i) Mature Rubber : Budded & Clonal	1,250.67	506.14
ii) Immature Rubber : Replanted - Budded [Inclusive of Teak Plantation of 3.30 Acres (1.33 Hectares)]	371.05	150.15
	1,621.72	656.29
iii) Minor Products	2.17	0.88
iv) Power grid area uprooted and planted with other crops	51.89	21.00
v) a) Buildings, Roads, Rocks and Helipads etc.	89.17	36.09
b) Under ravines and low lying area	24.17	9.78
	1,789.12	724.04

Tea Division

	As on 31 st March, 2017	
	Acres	Hectares
i) Tea (Mature)	1,195.72	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, Windbelt etc.	204.72	82.85
	2,006.38	811.97

For and on behalf of the Board

S.K. Bangur
Chairman
(DIN 00053237)

Kolkata
26th June, 2017

**ANNEXURE – II****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U01116KL1919PLC017342
ii)	Registration Date	23 rd December, 1919
iii)	Name of the Company	KILKOTAGIRI AND THIRUMBADI PLANTATIONS LTD (Formerly known as The Thirumbadi Rubber Company Ltd)
iv)	Category / Sub-Category of the Company	Public Limited Company / Limited by Shares
v)	Address of the Registered office and contact details	Thirumbadi Estate, Mokkam Post Kozhikode, Kerala - 673 602, India Phone : 0495-2299004 Fax : 0495-2295521 Email : trcestate@gmail.com Website: www.thirumbadirubber.com
vi)	Whether listed Company	No
vii)	Name, Address and Contact details of Registrar & Share Transfer Agent, if any	M/s. S.K.D.C. Consultants Limited Kanapathy Towers, 3 rd Floor 1391/A1, Sathy Road, Ganapathy Coimbatore - 641 006 Phone : 0422-4958995, 2539835, 2539836 Fax : 0422-2539837 E-mail : info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of Main Products / Services	NIC code of the Product / Service	% to total turnover of the Company
1	Rubber	01291	45.44%
2	Tea	01271	53.77%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary or Associates Companies.

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	52277	42828	95105	22.73	60135	43016	103151	24.65	1.92
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	9138	160015	169153	40.42	9138	160115	169253	40.45	0.03
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	61415	202843	264258	63.15	69273	203131	272404	65.10	1.95
2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter (A) = (A) (1) + (A) (2)	61415	202843	264258	63.15	69273	203131	272404	65.10	1.95
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	4317	-	4317	1.03	4317	-	4317	1.03	-
b) Banks / FI	54	561	615	0.15	54	561	615	0.15	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	26042	-	26042	6.22	26042	-	26042	6.22	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	30413	561	30974	7.40	30413	561	30974	7.40	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	25390	1372	26762	6.40	26703	1372	28075	6.71	0.31
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	30479	63510	93989	22.46	22067	62458	84525	20.20	(2.26)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others									
i) Trust	315	-	315	0.08	315	-	315	0.08	-
ii) Directors & their Relatives	-	20	20	-	-	20	20	-	-
iii) Non Resident Indians	65	620	685	0.16	65	179	244	0.06	(0.10)
iv) Hindu Undivided Families	1463	-	1463	0.35	1463	-	1463	0.35	-
v) Clearing Members	-	-	-	-	5	-	5	-	-
vi) Foreign Nationals	-	-	-	-	441	-	441	0.10	0.10
Sub-Total (B) (2)	57712	65522	123234	29.45	51059	64029	115088	27.50	(1.95)
Total Public Shareholding (B) = (B) (1) + (B) (2)	88125	66083	154208	36.85	81472	64590	146062	34.90	(1.95)
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	149540	268926	418466	100.00	150745	267721	418466	100.00	-

ii) Shareholding of Promoters

Sl. No.	Name of Promoters	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Shri. Shree Kumar Bangur	31352	7.49	-	39179	9.36	-	1.87
2.	Smt. Shashi Devi Bangur	35292	8.43	-	35292	8.43	-	-
3.	Veer Enterprises Ltd.	32285	7.72	-	32285	7.72	-	-
4.	Shree Satyanarayan Investments Co. Ltd.	34147	8.16	-	34147	8.16	-	-
5.	The Diamond Company Ltd.	24221	5.79	-	24221	5.79	-	-
6.	The West Coast Paper Mills Ltd.	20943	5.00	-	20943	5.00	-	-
7.	Shri. Virendraa Bangur	13969	3.34	-	14188	3.39	-	0.05
8.	Shri. Sri Saurabh Bangur	13742	3.28	-	13742	3.28	-	-
9.	The Union Company Ltd.	15568	3.72	-	15568	3.72	-	-
10.	Akhivi Tea Plantations and Agro Industries Ltd.	14784	3.53	-	14784	3.53	-	-
11.	The Indra Company Ltd.	11935	2.85	-	11935	2.85	-	-
12.	Orbit Udyog Pvt. Ltd.	5108	1.22	-	5208	1.25	-	0.03
13.	Gold Mohore Investment Co. Ltd.	7272	1.74	-	7272	1.74	-	-
14.	Amritvilla Investments Ltd.	2065	0.49	-	2065	0.49	-	-
15.	Mothola Company Ltd.	825	0.20	-	825	0.20	-	-
16.	Shri. Rangnath Shree Kumar	375	0.09	-	375	0.09	-	-
17.	Minor Shrivatsa Bangur	94	0.02	-	94	0.02	-	-
18.	Minor Aaryan Bangur	94	0.02	-	94	0.02	-	-
19.	Minor Ankit Bangur	94	0.02	-	94	0.02	-	-
20.	Smt. Bharti Bangur	93	0.02	-	93	0.02	-	-
	Total	264258	63.15	-	272404	65.10	-	1.95

iii) Change in Promoters' Shareholding

Sl. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	SHRI.SHREE KUMAR BANGUR				
	At the beginning of the year	31352	7.49	31352	7.49
	Transfer of shares as on 22.07.2016	3227	0.77	34579	8.26
	Transfer of shares as on 30.09.2016	2200	0.53	36779	8.79
	Transfer of shares as on 14.10.2016	2400	0.57	39179	9.36
	At the end of the year	39179	9.36	39179	9.36
2	THE DIAMOND COMPANY LIMITED				
	At the beginning of the year	24221	5.79	24221	5.79
	Transfer of shares on 08.07.2016	(1336)	(0.32)	22885	5.47
	Transfer of shares on 08.07.2016	1336	0.32	24221	5.79
	At the end of the year	24221	5.79	24221	5.79
3	SHRI.VIRENDRAA BANGUR				
	At the beginning of the year	13969	3.34	13969	3.34
	Transfer of shares on 30.04.2016	46	0.01	14015	3.35
	Transfer of shares on 12.08.2016	31	0.01	14046	3.36
	Transfer of shares on 03.12.2016	126	0.03	14172	3.39
	Transfer of shares on 17.12.2016	16	0.00	14188	3.39
	At the end of the year	14188	3.39	14188	3.39
4	ORBIT UDYOG PVT. LTD				
	At the beginning of the year	5108	1.22	5108	1.22
	Transfer of shares on 09.07.2016	100	0.02	5208	1.24
	At the end of the year	5208	1.24	5208	1.24

Note : There are no changes in the shareholding of other promoters.

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	26042	6.22	26042	6.22
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	26042	6.22	26042	6.22
2	COWCOODY BUILDERS PVT. LTD				
	At the beginning of the year	19998	4.78	19998	4.78
	Transfer of shares on 13.05.2016	4800	1.15	24798	5.93
	Transfer of shares on 20.05.2016	675	0.16	25473	6.09
	At the end of the year	25473	6.09	25473	6.09
3	THE ORIENTAL INSURANCE COMPANY LIMITED				
	At the beginning of the year	3499	0.84	3499	0.84
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	3499	0.84	3499	0.84
4	SHRI. PERIN MERWANJEE RUSTOMJEE B.JEEJEEBHOY				
	At the beginning of the year	1260	0.30	1260	0.30
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	1260	0.30	1260	0.30
5	SHRI. CYRUS DARABSHA NOBLE				
	At the beginning of the year	1140	0.27	1140	0.27
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	1140	0.27	1140	0.27
6	SHRI. RAMANATHAN TV				
	At the beginning of the year	1034	0.25	1034	0.25
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	1034	0.25	1034	0.25
7	SHRI. RAJESH L SHAH				
	At the beginning of the year	925	0.22	925	0.22
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	925	0.22	925	0.22

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8	SHRI. S. BASAVARAJ				
	At the beginning of the year	903	0.22	903	0.22
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	903	0.22	903	0.22
9	SMT. VR.S. VASANTHA*				
	At the beginning of the year	850	0.20	850	0.20
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	850	0.20	850	0.20
10	HANUMAN SHARE & STOCK BROKERS LIMITED*				
	At the beginning of the year	-	-	-	-
	Transfer of shares on 24.03.2017	846	0.20	846	0.20
	At the end of the year	846	0.20	846	0.20
11	SHRI. MAHENDRA GIRDHARILAL#				
	At the beginning of the year	7728	1.85	7728	1.85
	Transfer of shares on 22.07.2016	(3000)	(0.72)	4728	1.13
	Transfer of shares on 30.09.2016	(2200)	(0.53)	2528	0.60
	Transfer of shares on 14.10.2016	(2400)	(0.57)	128	0.03
	At the end of the year	128	0.03	128	0.03
12	AVARUN RESOURCES PRIVATE LTD#				
	At the beginning of the year	4800	1.15	4800	1.15
	Transfer of shares on 13.05.2016	(4800)	(1.15)	-	-
	At the end of the year	-	-	-	-

* Not in the list of Top 10 shareholders as on 31st March, 2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2017.

Ceased to be in the list of Top 10 shareholders as on 31st March, 2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2016.

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Share holding of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	SHRI. SHREE KUMAR BANGUR				
	At the beginning of the year	31352	7.49	31352	7.49
	Transfer of shares as on 22.07.2016	3227	0.77	34579	8.26
	Transfer of shares as on 30.09.2016	2200	0.53	36779	8.79
	Transfer of shares as on 14.10.2016	2400	0.57	39179	9.36
	At the end of year	39179	9.36	39179	9.36
2	SMT. SHASHI DEVI BANGUR				
	At the beginning of the year	35292	8.43	35292	8.43
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	35292	8.43	35292	8.43
3	SHRI. MANIK KUMAR PATWARI				
	At the beginning of the year	4	-	4	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	4	-	4	-
4	SHRI. HARI KRISHNA JHAVER				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	SHRI. SUSHIL KUMAR PODDAR				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	SHRI. KRISHNA KUMAR LOHIA				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

(Amount in Rs.)

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,77,32,026	1,86,00,000	-	3,63,32,026
ii) Interest due but not paid	-	7,99,855	-	7,99,855
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,77,32,026	1,93,99,855	-	3,71,31,881
Change in Indebtedness during the financial year				
Addition	94,52,371	32,18,795	-	1,26,71,166
Reduction	-	27,99,855	-	27,99,855
Net Change	94,52,371	4,18,940	-	98,71,311
Indebtedness at the end of the financial year				
i) Principal Amount	2,71,84,397	1,81,00,000	-	4,52,84,397
ii) Interest due but not paid	-	17,18,795	-	17,18,795
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,71,84,397	1,98,18,795	-	4,70,03,192

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managerial Director, Whole-time Directors and / or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Whole-time Director		Total Amount
		Smt. Shashi Bangur	Shri. M.K. Patwari	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,18,400	13,72,442	51,90,842
	b) Value of Rent free Accommodation & Interest Free Loan u/s 17(2) of the Income-tax Act, 1961	-	1,94,320	1,94,320
	c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others	-	30,685	30,685
	Total (A)	38,18,400	15,97,447	54,15,847
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013		

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri. S.K.Bangur	Shri. Hari Krishna Jhaver	Shri. S.K. Poddar	Shri. Krishna Kumar Lohia	
1	Independent Directors					
	Fee for attending board and Committee Meetings	-	5,000	5,000	5,000	15,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	5,000	5,000	5,000	15,000
2	Other Non-Executive Directors					
	Fee for attending board and Committee Meetings	10,000	-	-	-	10,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	10,000	-	-	-	10,000
	Total (B) = (1+2)	10,000	5,000	5,000	5,000	25,000
	Total Managerial Remuneration					*54,40,847
	Overall Ceiling as per the Act	The maximum sitting fee payable per Meeting to each Director is Rs. 1 Lakh as per the Companies Act, 2013				

* Total Remuneration to Whole-time Directors & other Directors (being the total of A & B)

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961				
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify				
	Total				

NOT APPLICABLE

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

S.K. Bangur

Chairman

(DIN 00053237)

Kolkata
26th June, 2017

ANNEXURE – III

NOMINATION AND REMUNERATION POLICY

Introduction

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee in Compliance with Section 178 of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement and approved by the Board of Directors.

Definitions

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“**Key Managerial Personnel**” (KMP) means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director
- ii) Chief Financial Officer
- iii) Company Secretary
- iv) Such other officer as may be prescribed

“**Senior Managerial Personnel**” means the personnel of the company who are members of its core management team excluding Board of Directors.

Objectives of the Committee

The Committee shall:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- ii) Recommend to the Board, appointment and removal of Director(s), KMP and Senior Management Personnel.
- iii) Identify persons who are qualified to become Director(s) and persons who may be appointed in Key Managerial positions and Senior Management positions in accordance with the criteria laid down in this policy.

General Appointment Criteria

- i) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii) The Company should ensure that the person so appointed as Director / Independent Director / KMP / Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder.
- iii) The Director / Independent Director / KMP / Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder.

Term / Tenure

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Remuneration

Remuneration to Managing Director(s) / Whole-time Director(s)

The Remuneration / Commission etc. to be paid to Managing Director(s) / Whole-time Director(s), etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under and the approvals obtained from the Members of the Company.

Remuneration to Non-Executive / Independent Director(s)

The Non-Executive / Independent Director(s) may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Remuneration to Key Managerial Personnel and Senior Management

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

For and on behalf of the Board

Kolkata
26th June, 2017

S.K. Bangur
Chairman
(DIN 00053237)

ANNEXURE – IV

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 equipments, 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	2016-2017 Rs.	2015-2016 Rs.
Foreign Exchange Earnings	—	—
Foreign Exchange Outgo	97,230/-	19,105/-

For and on behalf of the Board

S.K. Bangur

Chairman

(DIN 00053237)

Kolkata

26th June, 2017

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**ANNEXURE – V**

The disclosure referred to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Date of Joining	Designation	Qualification	Age	% of Shareholding	Remuneration (Rs. in Lakhs)
1.	Smt. Shashi Bangur	08/11/2013	Whole-time Director	B.A.	62	8.43	38.18
2.	Shri. M.K. Patwari	01/03/2011	Whole-time Director & Chief Financial Officer	B.Com (Hons), ACA, ACS	47	-	15.97
3.	Shri. K.S. Nanjappa	18/06/2012	Senior Manager - Kilkotagiri Estate	BSc (Agriculture)	50	-	10.56
4.	Shri. S.M. Chacko	15/01/2012	Senior Manager - Thirumbadi Estate	MSc in E-Business Management	48	-	10.25
5.	Shri. Sam K Samuel	04/07/2011	Assistant Manager - Commercial	B.Com	55	-	6.63
6.	Shri. J. Lazer	01/07/2011	Deputy Manager	BSc (Botony)	48	-	6.57
7.	Shri. Anoop M Sundrani	02/04/2014	Assistant Manager - Marketing	Undergraduate	41	-	6.38
8.	Shri. Praveen Kumar	01/01/2013	Assistant Manager - Commercial	B.Com (Hons)	31	-	6.06
9.	Shri. Abey Paul Pullan	04/07/2007	Senior Assistant Manager	M.Com	48	-	6.01
10.	Shri. B. Sivaraj	10/12/2012	Assistant Manager - Factory	BSc (Chemistry)	47	-	5.90

Note :

1. Nature of employment of Smt. Shashi Bangur and Shri. M.K. Patwari, Whole-time Directors of the Company is contractual. All other Executives are on the permanent rolls of the Company.
2. Smt. Shashi Bangur is related to Shri. S.K. Bangur as per definition of "Relative" under Section 2(77) of the Companies Act, 2013. No other employees mentioned above are related to any Directors of the Company.
3. Remuneration includes salary, allowances, contribution to Provident Fund and other taxable perquisites and also performance linked pay paid during the year.

There were no employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for part of the year.

For and on behalf of the Board

S.K. Bangur

Chairman

(DIN 00053237)

Kolkata

26th June, 2017



INDEPENDENT AUDITORS' REPORT

To the Members of

KILKOTAGIRI AND THRUMBADI PLANTATIONS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **KILKOTAGIRI AND THRUMBADI PLANTATIONS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements together with notes thereon, 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 31st March, 2017 and its profit / loss and cash flows for the year ended on that date.

Emphasis of matter

We would like to draw attention on the following:

1. Non provision of Rs. 42.16 Lakhs for diminution in value of shares of Jayshree Chemicals Limited which the management treated as temporary in nature being the strategic investment in Group Company Shares. (Refer Note 43)

2. The Company has changed accounting policy for amortizing in three years, expenses incurred in compliance to Rain Forest Alliance (RFA) and charged the expenses in the year in which it is incurred considering that there is no enduring benefit. Accordingly, the loss during the year is higher by Rs. 12.51 Lakhs and Non Current Asset is lower by Rs. 12.51 Lakhs (Refer Note 32)

We have not qualified our report in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations wherever quantifiable on its financial position in its financial statements (Refer Note 30)
 - ii) The Company has no long-term contracts including derivative contracts.
 - iii) There is no such amount to be transferred to Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosure is in accordance with books of account maintained by the Company (Refer Note 42).

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Sunil Oswal, FCA
Partner
Membership No. 071678

Kolkata
26th June, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017 we report that:

I. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, Plant & Machinery and Furniture & Fixtures were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- 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.

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. In our opinion, the frequency of verification is reasonable.
- b) In our opinion based on our examination of the records of inventory, the Company is maintaining proper records of inventory and as certified to us, no material discrepancies were noticed on such physical verification of inventory.

III. The Company has not granted loans to the companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given to directors and investments made in subsidiaries.

V. 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. Accordingly the provisions are not applicable to the Company.

VI. We have 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 maintained. However, as explained to us, the cost audit is not required.

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, duty of customs, duty of excise, service tax, cess and other statutory dues and no aforesaid dues are outstanding as at 31st March, 2017 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, 2017 which have not been deposited on account of disputes are given in Annexure–C.
- c) According to the information and explanations given to us and the records examined by us, there is no such amount which was required to be transferred to the Investor Education and Protection Fund.

VIII. 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 any dues to Banks and Financial Institutions as at the Balance Sheet date.

IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph IX of the Order is not applicable.

X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph XII of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations give to us and based on 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.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this paragraph of the Order is not applicable.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Sunil Oswal, FCA
Partner
Membership No. 071678

Kolkata
26th June, 2017



ANNEXURE - B TO THE AUDITORS' 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 THRUMBADI PLANTATIONS LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 whether 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Sunil Oswal, FCA
Partner
Membership No. 071678

Kolkata
26th June, 2017

ANNEXURE - C

(REFER POINT No. VII (b) OF THE ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT)

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period	Forum where the dispute is Pending
Kerala General Sales Tax	Disallowances arising in Assessment Proceedings	2.32	A/Y : 1999 - 2000	Kerala Sales - Tax Appellate Tribunal / Dy. Commissioner (Appeals) / Asst. Commissioner (Assessment)
Central Income Tax	Disallowances arising in Assessment Proceedings	36.21	A/Y : 1997 - 1998 A/Y : 1998 - 1999 A/Y : 1999 - 2000 A/Y : 2000 - 2001	Company has filed SLP in Supreme Court against order of High Court
Central Income Tax	Disallowances arising in Assessment Proceedings	10.94	A/Y : 2006 - 2007	Income Tax Appellate Tribunal, Cochin
Central Income Tax	Disallowances arising in Assessment Proceedings	100.24	A/Y : 2007 - 2008 A/Y : 2008 - 2009 A/Y : 2010 - 2011 A/Y : 2011 - 2012 A/Y : 2012 - 2013	Commissioner of Income Tax (Appeals) 1, Kozhikode
Central Income Tax	Disallowances arising in Assessment Proceedings	83.26	A/Y : 2012 - 2013	Income Tax Appellate Tribunal, Chennai passed the order in our favour as per ITAT Order Dated 23.11.2016
Central Income Tax	Disallowances arising in Assessment Proceedings	129.84	A/Y: 2014 - 2015	Commissioner of Income Tax (Appeals) 1, Kozhikode
Kerala Agriculture Income tax	Disallowances arising in Assessment Proceedings	10.05	A/Y: 2010 - 2011	Appeal is filed to Hon'ble High Court of Kerala
Kerala Value Added Tax	Disallowances arising in Assessment Proceedings	12.35	A/Y: 2012 - 2013	Appeal before Dy. Commissioner Commercial taxes, Kozhikode

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at 31 st March, 2017 Rs.	As at 31 st March, 2016 Rs.
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
i) Share Capital	2	41,84,660	41,84,660
ii) Reserves and Surplus	3	25,13,22,730	24,06,83,877
Non-Current Liabilities			
i) Long Term Borrowings	4	1,81,00,000	1,86,00,000
ii) Deferred Tax Liabilities	5	—	3,66,549
iii) Other Long Term Liabilities	6	79,94,045	55,25,978
iv) Long-Term Provisions	7	3,78,560	3,64,643
Current Liabilities			
i) Short-Term Borrowings	8	2,71,84,397	1,77,32,026
ii) Trade Payables	9		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		1,29,075	—
- Total Outstanding of Creditors other than Micro Enterprises and Small Enterprises		1,80,43,190	1,45,26,040
iii) Other Current Liabilities	10	3,37,22,585	2,64,55,220
iv) Short-Term Provisions	11	2,65,10,595	2,03,89,565
Total Equity & Liabilities		<u>38,75,69,837</u>	<u>34,88,28,558</u>
II. ASSETS			
Non-Current Assets			
i) Property, Plant and Equipment			
a) Tangible Assets	12	14,63,38,139	13,77,62,283
b) Capital work in progress		2,97,60,680	7,69,664
ii) Non Current Investments	13	4,08,45,530	5,08,45,530
iii) Deferred Tax Assets	5	7,19,198	—
iv) Long Term Loans and Advances	14	3,33,33,614	3,70,82,564
v) Other Non Current Assets	15	11,96,886	27,01,362
Current Assets			
i) Current Investments	16	6,31,57,957	6,86,39,524
ii) Inventories	17	3,39,22,092	2,11,95,345
iii) Trade Receivables	18	2,27,36,416	1,81,79,528
iv) Cash and Bank Balances	19	22,68,333	22,35,062
v) Short-Term Loans and Advances	20	82,88,933	37,88,912
vi) Other Current Assets	21	50,02,059	56,28,784
Total Assets		<u>38,75,69,837</u>	<u>34,88,28,558</u>

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 and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 316052E

Sunil Oswal, FCA

Partner

Membership No. 071678

Kolkata

26th June, 2017

S.K. Bangur

Chairman

(DIN 00053237)

Shashi Bangur

Whole-time Director

(DIN 00053300)

M.K. Patwari

Director & CFO

(DIN 03444886)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	31 st March, 2017 Rs.	31 st March, 2016 Rs.
1. Revenue from operations	22	35,35,72,183	28,56,99,898
2. Other Income	23	89,27,727	77,39,652
3. Total Revenue		36,24,99,910	29,34,39,550
4. Expenses:			
Cost of materials consumed	24	11,83,97,827	6,44,34,786
Purchase of Tea		78,14,733	39,77,837
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(64,49,869)	38,83,643
Employee Benefit Expenses	26	14,65,23,510	15,35,13,564
Financial Costs	27	49,96,573	30,89,127
Depreciation and Amortisation Expenses	28	2,00,70,053	1,97,27,945
Manufacturing and Other Expenses	29	8,50,23,402	8,47,76,403
Total Expenses		37,63,76,229	33,34,03,305
5. Profit / (Loss) before Exceptional and Extra-Ordinary Items and Tax (3-4)		(1,38,76,319)	(3,99,63,755)
6. Exceptional Items		—	—
7. Profit / (Loss) before Extra-Ordinary Items and Tax (5-6)		(1,38,76,319)	(3,99,63,755)
8. Extra-Ordinary Items		—	—
9. Profit / (Loss) before Tax (7-8)		(1,38,76,319)	(3,99,63,755)
10. Tax Expense:			
i) Current Tax		—	—
ii) Taxes of Earlier Years		—	2,776
iii) Deferred Tax		(10,85,747)	(8,79,494)
11. Profit / (Loss) for the period from continuing operations (9-10)		(1,27,90,572)	(3,90,87,037)
12. Earning per equity share: (Refer Note 39)			
Basic and Diluted		(30.57)	(93.41)

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 and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Sunil Oswal, FCA
Partner
Membership No. 071678
Kolkata
26th June, 2017

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KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	31 st March, 2017 Rs.	31 st March, 2016 Rs.
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before Extraordinary Items and Tax		(1,38,76,319)	(3,99,63,755)
Adjustments for :			
Depreciation and Amortisation	2,00,70,053	1,97,27,945	
Finance Costs	49,96,573	30,89,127	
Fixed Assets written off	7,73,828	—	
Interest Income	(16,04,277)	(42,96,579)	
(Profit) / Loss on sale of assets	(4,46,128)	(8,062)	
Profit on sale of Investments	(46,32,881)	(20,19,574)	
Dividend on Investments & Mutual Fund	(4,64,200)	—	
		<u>1,86,92,968</u>	<u>1,64,92,857</u>
Operating Profit / (Loss) before working capital changes		48,16,648	(2,34,70,898)
Changes in working capital :			
Adjustments for (Increase) / Decrease in operating assets:			
Inventories	(1,27,26,747)	53,14,074	
Trade Receivables	(45,56,888)	(66,29,722)	
Short Term Loans and advances	(45,00,021)	(20,78,474)	
Long Term Loans and advances	60,08,753	(13,97,761)	
Other Current Assets	4,85,567	(22,64,249)	
		<u>(1,52,89,336)</u>	<u>(70,56,132)</u>
Adjustments for Increase / (Decrease) in operating liabilities			
Long Term Liabilities	24,81,984	33,30,072	
Trade payables	36,46,225	(5,06,503)	
Other Current Liabilities	72,67,365	1,20,81,149	
Short Term Provisions	61,21,030	2,09,094	
		<u>1,95,16,604</u>	<u>1,51,13,812</u>
Cash generated from operations		90,43,916	(1,54,13,218)
Net Income Tax (paid) / refunds		(23,08,686)	(19,83,022)
Net cash flow from / (used in) operating activities (A)		<u>67,35,230</u>	<u>(1,73,96,240)</u>
B. Cash flow from Investing Activities			
Capital expenditure on fixed assets, including capital advances		(3,36,65,683)	(85,98,594)
Proceeds from sale of fixed assets		8,25,000	75,876
Others		—	27,17,610
Interest Received		16,04,277	42,96,579
Dividend Received		4,64,200	—
Investments-net		2,01,14,448	36,19,670
Net cash flow from / (used in) investing activities (B)		<u>(1,06,57,758)</u>	<u>21,11,141</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	31 st March, 2017 Rs.	31 st March, 2016 Rs.
C. Cash flow from financing activities			
Increase / (Decrease) of Long Term Borrowings		(5,00,000)	1,20,00,000
Proceeds from Short Term borrowings		94,52,371	41,25,402
Dividend paid (including tax)		—	—
Finance cost		(49,96,573)	(30,89,127)
Net cash flow from / (used in) financing activities (C)		<u>39,55,798</u>	<u>1,30,36,275</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		33,271	(22,48,824)
Cash and cash equivalents at the beginning of the year		22,35,062	44,83,886
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		—	—
Cash and cash equivalents at the end of the year		<u>22,68,333</u>	<u>22,35,062</u>
Reconciliation of Cash and Cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		22,68,333	22,35,062
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		—	—
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		<u>22,68,333</u>	<u>22,35,062</u>
Add : Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		—	—
Cash and cash equivalents at the end of the year *		<u>22,68,333</u>	<u>22,35,062</u>
*Comprises:			
a) Cash on hand	2,14,890	2,87,869	
b) In Current Accounts	<u>20,53,443</u>	19,47,193	22,35,062
		<u>22,68,333</u>	<u>22,35,062</u>

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 and on behalf of
DHANDHANIA & ASSOCIATES
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ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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 Mokkalam P.O - 673 602, 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, Mokkalam P.O - 673 602, Kozhikode in the state of Kerala.

The Company has ceased to be a Listed Company in view of derecognition of Madras Stock Exchange by SEBI where companies shares were listed and the Company has been placed on the Dissemination Board of the National Stock Exchange effective from 1st December, 2014. In view of the above, the CIN of the Company has been changed from "L01116KL1919PLC017342" to "U01116KL1919PLC017342".

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.

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT & EQUIPMENT

a) Tangible Assets

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

Development Expenditure is re-classified as Bearer Plants in view of revised Accounting Standard 10 "Property, Plant and Equipments" at carrying cost.

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.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS NOTE : 1 (Cont.)

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.

c) Depreciation & Amortisation

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 - 75 years - Arabica and 100 years - Robusta

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 & Equipemnt during the course of the year depreciation / amortisation is being charged on a proportionate basis from the date of put to use.

The Expenditure incurred on issue of shares, merger acquisition, etc. are being amortised in 5 consecutive years.

The Expenditure incurred for the purpose of Rain Forest Alliance etc, is charged in revenue which were hitherto amortised in 3 consecutive years.

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) 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.
- ii) Stores & Spare parts and Loose Tools are valued at weighted average cost.
- iii) Silver Utensils and Nursery are valued at cost.
- iv) Provision is made for obsolete and slow-moving stock, wherever necessary.

1.7 RETIREMENT BENEFITS

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

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS NOTE : 1 (Cont.)

1.8 REVENUE RECOGNITION

- i) Sale of Rubber, Tea and Coffee are recorded at net of sales tax.
- 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 collectibility 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 OCCURING 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 ACCOUNTS (Cont.)****(Amount in Rs.)****NOTE : 2 SHARE CAPITAL**

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Authorized Capital 24,00,000 Equity Shares of Rs. 10/- each.	<u>2,40,00,000</u>	<u>2,40,00,000</u>
Issued, Subscribed & Paid Up Capital 4,18,466 Equity Shares of Rs. 10/- each	<u>41,84,660</u>	<u>41,84,660</u>

Reconciliation of number of shares outstanding

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

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

Shree Satyanarayan Investments Limited	34,147	(8.16%)	34,147	(8.16%)
Veer Enterprises Limited	32,285	(7.72%)	32,285	(7.72%)
Life Insurance Corporation of India Limited	26,042	(6.22%)	26,042	(6.22%)
The Diamond Company Limited	24,221	(5.79%)	24,221	(5.79%)
The West Coast Paper Mills Limited	20,943	(5.00%)	20,943	(5.00%)
Shri. Sree Kumar Bangur	39,179	(9.36%)	31,352	(7.49%)
Smt. Shashi Devi Bangur	35,292	(8.43%)	35,292	(8.43%)
Cowcoody Builders Pvt. Limited	25,473	(6.09%)	19,998	(4.78%)

Shares Issued without consideration being received in Cash

*The Company has issued 1,30,147 Equity Shares without consideration received in cash to the shareholders of erstwhile The Kilkotagiri Tea and Coffee Estates Company Limited (KKTCL) for the year 2013-2014 as per the scheme of amalgamation approved by the Madras and Kerala High court vide Order dated 04.09.2013 and 19.08.2013 respectively.

There is no Holding and / or Ultimate Holding Company.

Terms and Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held and is entitled to dividend proposed by the Board of Directors subject to approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their share holding.

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.) (Amount in Rs.)

NOTE : 3 RESERVE & SURPLUS

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Capital Reserve		
Opening Balance	1,64,25,322	1,64,25,322
Closing Balance	<u>1,64,25,322</u>	<u>1,64,25,322</u>
Securities Premium Account		
Opening Balance	3,58,59,880	3,58,59,880
Closing Balance	<u>3,58,59,880</u>	<u>3,58,59,880</u>
General Reserve		
Opening Balance	13,89,48,450	13,89,48,450
Closing Balance	<u>13,89,48,450</u>	<u>13,89,48,450</u>
Rehabilitation and Development Reserve		
Opening Balance	<u>95,423</u>	<u>95,423</u>
Surplus / (Deficit) in Statement of Profit and Loss		
Profit / (Loss) brought forward from previous year	4,93,54,802	8,84,41,839
Less : Prior period adjustment of taxes	48,883	—
Add : Expenses incurred in earlier years on immature plants transferred in capital work in progress (Refer Note 33)	2,34,78,308	—
Add : Profit / (Loss) for the period	<u>(1,27,90,572)</u>	<u>(3,90,87,037)</u>
Closing Balance	<u>5,99,93,655</u>	<u>4,93,54,802</u>
	<u>25,13,22,730</u>	<u>24,06,83,877</u>

NOTE : 4 LONG TERM BORROWINGS

Inter Corporate Deposits (Unsecured, Repayable on Demand)	1,81,00,000	1,86,00,000
	<u>1,81,00,000</u>	<u>1,86,00,000</u>

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS (Cont.)

(Amount in Rs.)

NOTE : 5 DEFERRED TAX LIABILITY / (ASSETS)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
On account of timing difference-Depreciation		
Opening Balance	3,66,549	12,46,043
Charge / (Release)	(10,85,747)	(8,79,494)
Closing Balance	<u>(7,19,198)</u>	<u>3,66,549</u>

NOTE : 6 OTHER LONG-TERM LIABILITIES

Deposits - Others	37,13,857	28,00,000
Preference Shareholders	34,600	34,600
Trade payables for Material / Supplies - More than one year from due date	22,13,338	10,61,251
Trade payables for Services - More than one year from due date	18,11,209	14,09,086
Other Long Term Liabilities	2,21,041	2,21,041
	<u>79,94,045</u>	<u>55,25,978</u>

NOTE : 7 OTHER LONG-TERM PROVISION

Current Tax Provision (Net of advances)	32,167	32,167
Provision for Sales Tax	28,299	13,902
Other Provisions	3,18,094	3,18,574
	<u>3,78,560</u>	<u>3,64,643</u>

NOTE : 8 SHORT TERM BORROWINGS

Cash Credit from Bank of Baroda	1,38,89,374	1,61,35,282
(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, Kadenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries.)		
Cash Credit from Vijaya Bank	1,32,95,023	15,96,744
(Secured by rubber 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)		
	<u>2,71,84,397</u>	<u>1,77,32,026</u>

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS (Cont.)

(Amount in Rs.)

NOTE : 9 TRADE PAYABLE

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
For Goods & Services		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 31)	1,29,075	—
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,80,43,190	1,45,26,040
	<u>1,81,72,265</u>	<u>1,45,26,040</u>

NOTE : 10 OTHER CURRENT LIABILITIES

Employee benefit payable	1,82,97,670	1,11,40,565
Providend fund payable	19,16,101	16,26,497
Tax deducted at source payable	5,43,692	3,54,851
Sales taxes payable	6,05,429	3,96,839
Service Tax payable	3,750	6,181
Interest payable	15,46,916	7,20,288
Unclaimed dividend (Liability towards Investor Protection Fund u/s 125 of the Companies Act, 2013 is Nil)	1,46,072	2,31,216
Advances from Customers	38,96,760	59,79,527
Deposits - Refundable within one year	51,39,300	35,10,000
Trade Payables for Capital Goods	—	1,10,990
Other current liabilities	16,26,895	23,78,266
	<u>3,37,22,585</u>	<u>2,64,55,220</u>

NOTE : 11 SHORT TERM PROVISIONS

Provision for Gratuity to Staff & Labour	1,29,29,748	82,82,874
Provision for Bonus	89,54,955	75,00,000
Provision for Leave Salary	46,25,892	46,06,691
	<u>2,65,10,595</u>	<u>2,03,89,565</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)
NOTE : 12 PROPERTY, PLANT & EQUIPMENT

Sl. No	Particulars	Original Cost				Depreciation				Net Book Value	
		As at 31 st March 2016 Rs.	Addition during the year Rs.	Deduction / Sale during the year Rs.	As at 31 st March 2017 Rs.	As at 31 st March 2016 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31 st March 2017 Rs.	As at 31 st March 2016 Rs.	
A.	Tangible Assets										
1.	Lands										
	a) Freehold	15,72,813	2,33,19,309	-	2,48,92,122	-	-	-	2,48,92,122	15,72,813	
	b) Leasehold	27,505	-	-	27,505	-	-	-	27,505	27,505	
	c) Bearer Plants (Development) (Refer Note 33)*	2,33,21,789	-	2,12,987	2,31,08,802	-	28,57,573	-	2,02,51,229	2,33,21,789	
2.	Works										
	a) Buildings	9,97,16,855	22,57,577	-	10,19,74,432	3,78,87,480	60,56,674	-	4,39,44,154	6,18,29,375	
	b) Roads	20,86,085	-	-	20,86,085	9,40,239	5,16,455	-	6,29,391	11,45,846	
	c) Plant & Machineries	9,13,85,053	15,43,452	40,450	9,28,88,055	5,28,14,595	69,75,939	15,266	3,31,12,787	3,85,70,458	
	d) Electrical Installation & Equipments	1,69,09,311	3,67,365	-	1,72,76,676	1,07,03,162	16,22,443	-	49,51,071	62,06,149	
	e) Laboratory Equipments	2,12,331	-	-	2,12,331	1,93,679	5,396	-	13,256	18,652	
	Furniture & Fixtures	59,40,422	1,57,506	478	60,97,451	40,44,665	5,04,162	-	15,48,624	18,95,757	
3.	Office Equipments	4,57,667	35,700	-	4,93,367	3,93,082	24,599	-	75,686	64,585	
4.	Computer & Data Processing Units	20,70,780	33,600	-	21,04,380	19,23,019	60,279	-	1,21,082	1,47,761	
5.	Vehicles	1,48,63,440	8,62,089	38,20,000	1,19,05,529	1,19,01,848	9,00,859	35,82,286	26,85,108	29,61,592	
6.	SUB-TOTAL(A)	25,85,64,052	2,85,76,598	40,73,915	28,30,66,735	12,08,01,769	1,95,24,379	35,97,552	14,63,38,139	13,77,62,283	
	(Previous year)	(25,18,64,535)	(80,29,737)	(13,30,220)	(25,85,64,052)	(10,28,54,263)	(1,91,82,271)	(12,34,765)	(13,77,62,283)	(14,90,10,272)	
B.	Capital work in progress										
1.	Development (immature bearer plants) (Refer Note 33)										
	Rubber Plants	-	2,60,54,394	-	2,60,54,394	-	-	-	2,60,54,394	-	
	Coffee Plants	-	18,67,504	-	18,67,504	-	-	-	18,67,504	-	
	Pepper Plants	-	2,55,003	-	2,55,003	-	-	-	2,55,003	-	
2.	Electrification	-	14,82,860	-	14,82,860	-	-	-	14,82,860	-	
3.	Intangible Assets	-	1,00,919	-	1,00,919	-	-	-	1,00,919	-	
4.	Factory Building	21,498	-	21,498	-	-	-	-	-	21,498	
5.	Machinery	7,48,166	-	7,48,166	-	-	-	-	-	7,48,166	
	SUB-TOTAL(B)	7,69,664	2,97,60,680	7,69,664	2,97,60,680	-	-	-	2,97,60,680	7,69,664	
	(Previous year)	(7,48,166)	(21,498)	-	(7,69,664)	-	-	-	(7,69,664)	(7,48,166)	
	Total (A+B)	25,93,33,716	5,83,37,278	48,43,579	31,28,27,415	12,08,01,769	1,95,24,379	35,97,552	13,67,28,596	13,85,31,947	
	(Previous Year)	(25,26,12,701)	(80,51,235)	(13,30,220)	(25,93,33,716)	(10,28,54,263)	(1,91,82,271)	(12,34,765)	(13,85,31,947)	(14,97,58,438)	

*1. Plantation and maintenance expenses on Pepper planting amounting to Rs.2,12,987/- incurred in earlier years which were charged in Development expenses, which is immature as on date, has now been transferred to capital work in progress.

*2. Expenses amounting to Rs.2,34,78,308/- incurred on replanting and maintenance in Tea and Rubber which were charged in revenue in earlier years has now been transferred in capital work in progress as per Accounting Standard-10 'Property Plant and Equipments' and credited in Statement of Profit and Loss in Note 3. (Refer Note 33)

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Amount in Rs.)

NOTE : 13 NON CURRENT INVESTMENTS

Particulars	Nominal Value (Rs)	1 st April, 2016		Additions during the year		Sale/deletions/redemptions		31 st March, 2017	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
OTHER THAN TRADE									
In Government Securities									
Seven Year National Savings Certificate		—	1,000	—	—	—	—	—	1,000
Quoted : (In fully paid up Equity Shares)									
Akhivi Tea Plantations & Agro Industries Limited	10	50,000	1,07,500	—	—	—	—	50,000	1,07,500
Fort Gloster Industries Limited	10	3,450	1,59,055	—	—	—	—	3,450	1,59,055
Jayshree Chemicals Ltd	10	18,37,000	2,65,35,630	—	—	—	—	18,37,000	2,65,35,630
VCK Capital Market Services Ltd	10	10,000	1,00,000	—	—	—	—	10,000	1,00,000
The West Coast Paper Mills Ltd	2	4,64,200	70,57,644	—	—	—	—	4,64,200	70,57,644
			3,39,59,829		—		—		3,39,59,829
Less : Provision for diminution in Investments			3,66,555		—		—		3,66,555
Sub Total			3,35,93,274		—		—		3,35,93,274
Aggregate Market Value of Quoted Investments			4,54,90,170						10,36,93,810
Unquoted :									
In fully paid up Equity Shares :									
Orbit Udyog Private Limited	10	8,500	85,000	—	—	—	—	8,500	85,000
Veer Enterprises Ltd.	10	38,571	44,26,256	—	—	—	—	38,571	44,26,256
Shree Satyanarayan Investments Co. Ltd.,	100	13,000	13,00,000	—	—	—	—	13,000	13,00,000
In Partly Paid up Equity Shares									
Shree Satyanarayan Investments Co. Ltd., (Rs. 50/- Paid up)	100	28,800	14,40,000	—	—	—	—	28,800	14,40,000
Sub Total			72,51,256		—		—		72,51,256
18% Fully Paid Debentures									
Paranjape Schemes (Construction) Limited	10,00,000	10	1,00,00,000	—	—	10	1,00,00,000	—	—
Sub Total			1,00,00,000		—		1,00,00,000		—
Grand Total			5,08,45,530		—		1,00,00,000		4,08,45,530

NOTE : 14 LONG TERM LOANS AND ADVANCES

Particulars	As at	
	31 st March, 2017	31 st March, 2016
(Unsecured and Considered good by management)		
Loan & Advances	1,05,27,577	1,55,27,577
Advance payment of taxes (Net of provision)	1,55,21,421	1,32,61,618
Sales tax advances	18,51,373	18,51,373
Deposit with NABARD	12,14,557	12,14,557
Security Deposits	42,18,686	36,25,336
Advance against Capital Goods	—	16,02,103
	3,33,33,614	3,70,82,564

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

(Amount in Rs.)

NOTE : 15 OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Silver Utensils	6,51,212	6,51,212
Unamortised Merger & Other Development Expenses (To be amortised Refer Note 32)	5,45,674	20,50,150
	<u>11,96,886</u>	<u>27,01,362</u>

NOTE : 16 CURRENT INVESTMENTS

Particulars	Nominal Value (Rs)	1 st April, 2016		Additions during the year		Sale/deletions/redemptions		31 st March, 2017	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Trade									
Investment in Mutual funds									
ICICI Prudential Flexible Income - Regular Plan - Growth	100	42,279	98,85,577	-	-	-	-	42,279	98,85,577
ICICI Prudential Flexible Income - Direct Plan - Growth	10	66,853	1,80,20,753	20,167	60,00,000	73,019	1,98,15,279	14,000	42,05,474
ICICI Prudential Flexible Income - Short Term Plan	10	55,585	17,00,000	-	-	-	-	55,585	17,00,000
ICICI Prudential Balanced Fund - Direct Plan - Growth	10	47,479	45,00,000	-	-	-	-	47,479	45,00,000
Franklin Templeton Investments - Long Term Plan - Direct Growth	10	1,50,194	50,00,000	-	-	1,50,194	50,00,000	-	-
Franklin Templeton India Short Term Income Retail Plan Growth	10	4,322	85,00,000	-	-	-	-	4,322	85,00,000
Franklin Templeton Investments - Ultra Short funds	10	2,59,688	50,00,000	7,47,193	1,55,00,000	-	-	10,06,880	2,05,00,000
Reliance Income Fund Growth Plan	10	64,611	25,00,000	-	-	64,611	25,00,000	-	-
Reliance Dynamic Bond Fund	10	1,58,962	25,00,000	-	-	1,58,962	25,00,000	-	-
Reliance Money Manager Fund - Growth Option	10	608	10,38,124	-	-	227	3,87,290	381	6,50,834
Reliance Short term Fund - Retail Growth	10	-	-	1,10,641	32,21,002	-	-	1,10,641	32,21,002
Canara Robeco Floating Rate - Regular Growth	10	2,24,072	42,76,091	-	-	-	-	2,24,072	42,76,091
HDFC High Interest Fund - Treasury Advantage Plan - Direct Plan - Retail Plan - Growth Option	10	23,146	7,18,980	-	-	-	-	23,146	7,18,980
HDFC High Interest Fund - Dynamic Plan - Growth Option	10	1,02,092	50,00,000	-	-	-	-	1,02,092	50,00,000
Total (Current Investments)			<u>6,86,39,524</u>		<u>2,47,21,002</u>		<u>3,02,02,569</u>		<u>6,31,57,957</u>
Aggregate Market Value of Current Investments (NAV)			8,01,93,837						7,90,33,339

NOTE : 17 INVENTORIES

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Raw Materials - Unprocessed Latex	53,42,545	—
Rubber Stock-in-Trade	1,35,34,426	52,71,449
Tea Inventory	77,33,326	89,22,020
Coffee Inventory	17,97,772	24,93,750
Purchase Tea Stock	7,87,574	7,16,010
Nursery Stock of Tea Plants	—	3,62,925
General Stores & Spare Parts (as valued and certified by the management)	41,04,218	27,98,390
Tools & Sundry Plants	6,22,231	6,30,801
	<u>3,39,22,092</u>	<u>2,11,95,345</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.) (Amount in Rs.)

NOTE : 18 TRADE RECEIVABLES

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Unsecured and considered good by management		
Outstanding for more than six months from due date	1,18,307	66,504
Others	2,26,18,109	1,81,13,024
	<u>2,27,36,416</u>	<u>1,81,79,528</u>

NOTE : 19 CASH & BANK BALANCES

Cash-in-Hand

Cash Balance (As certified by management) 2,14,890 2,87,869

Bank Balance

In Current Accounts 18,72,124 16,79,977

In Dividend Accounts 1,45,319 2,31,216

In Fixed deposits (Due within one year) 36,000 36,000

22,68,333 22,35,062

NOTE : 20 SHORT TERM LOANS AND ADVANCES

Unsecured and considered good by management

Advance to suppliers & others 1,87,264 1,45,090

Advances to employees 81,01,669 36,43,822

82,88,933 37,88,912

NOTE : 21 OTHER CURRENT ASSETS

Unsecured and considered good by management

Prepaid Expenses 13,62,638 15,45,290

Other Current Assets 5,77,563 4,73,720

Interest Accrued & Due - Funded 29,83,955 21,31,223

Interest Accrued & Due - Others 77,903 14,78,551

50,02,059 56,28,784



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

(Amount in Rs.)

NOTE : 22 REVENUE FROM OPERATIONS

Particulars	31 st March, 2017	31 st March, 2016
Sales of Products		
Income from Rubber	14,68,98,437	12,36,45,608
Income from Tea		
Tea	16,75,05,630	13,77,92,162
Sale of Tea Waste	66,09,880	25,93,525
Less : Cess	<u>(2,78,146)</u>	<u>(3,73,556)</u>
Sale of Coffee	23,79,520	22,93,958
Sale of Minor produce	1,64,662	3,06,810
	<u>32,32,79,983</u>	<u>26,62,58,507</u>
Other Operating Income		
Slaughter Rubber	59,66,159	36,14,240
Replanting / Rejuvenation Orthodox Subsidy on Tea	—	10,76,604
Sale of Trees	1,75,39,576	87,56,487
Intercropping Licence fee	63,78,017	59,41,969
Other Operating Income	4,08,448	52,091
	<u>3,02,92,200</u>	<u>1,94,41,391</u>
	<u>35,35,72,183</u>	<u>28,56,99,898</u>

NOTE : 23 OTHER INCOME

Interest

Interest on Loan	10,81,180	16,40,081
Interest on Fixed Deposit and Others	1,20,965	6,34,958
Interest on Debentures	3,35,342	18,83,712
Interest on NABARD	<u>66,790</u>	<u>1,37,828</u>
	16,04,277	42,96,579
Profit / (Loss) on Sale of Assets	4,46,128	8,062
Profit / (Loss) on Sale of Investment	46,32,881	20,19,574
Insurance Claim Received	11,94,363	12,57,918
Dividend Received on Investment	4,64,200	—
Sundry Receipt	51,105	63,128
Sundry balances written back	5,34,773	94,391
	<u>89,27,727</u>	<u>77,39,652</u>

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.) (Amount in Rs.)

NOTE : 24 COST OF MATERIAL CONSUMED

Particulars	31 st March, 2017	31 st March, 2016
Opening stock		
Unprocessed Latex	—	—
Green Leaf	—	—
Add : Purchase		
Unprocessed Latex	7,72,66,547	3,79,37,881
Green Leaf	4,64,73,825	2,64,96,905
Less : Closing Stock		
Unprocessed Latex	53,42,545	—
Green Leaf	—	—
Cost of Material Consumed	<u>11,83,97,827</u>	<u>6,44,34,786</u>

NOTE : 25 CHANGE IN INVENTORIES

Opening Stock	1,74,03,229	2,12,86,872
Closing Stock	<u>2,38,53,098</u>	<u>1,74,03,229</u>
	<u>(64,49,869)</u>	<u>38,83,643</u>

NOTE : 26 EMPLOYMENT BENEFIT EXPENSES

Salaries, Wages and Bonus	12,23,72,058	12,78,28,247
Contribution to Provident and Pension Fund	1,10,03,816	1,05,96,281
Contribution to Gratuity Fund	56,46,100	83,09,392
Workmen and Staff Welfare Expenses	75,01,536	67,79,644
	<u>14,65,23,510</u>	<u>15,35,13,564</u>

NOTE : 27 FINANCIAL COST

Interest on Borrowing		
From Bank	28,67,926	21,53,935
From Others	18,19,554	7,99,855
Others		
Bank Charges	3,09,093	1,34,011
Others	—	1,326
	<u>49,96,573</u>	<u>30,89,127</u>

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)****(Amount in Rs.)****NOTE : 28 DEPRECIATION AND AMORTISATION**

Particulars	31st March, 2017	31st March, 2016
Depreciation on Property, Plant and Equipments	1,95,24,379	1,91,82,271
Amortisation of Expenses	5,45,674	5,45,674
	<u>2,00,70,053</u>	<u>1,97,27,945</u>

NOTE : 29 OTHER EXPENSES

Manufacturing Expenses - Bought Leaf & Bought Rubber	2,57,05,799	1,90,01,130
Consumable Stores & Spare Parts	1,32,45,928	1,75,27,839
Power & Fuel	1,32,13,502	1,71,53,904
Rent, Rates & Taxes	27,56,407	27,56,802
Machinery Repairs & Maintenance	17,23,320	18,46,624
Building Repairs & Maintenance	70,24,815	46,49,433
Insurance Charges	18,11,745	17,32,667
Travelling Expenses	17,21,153	19,74,982
Legal & Professional Fees	15,47,923	39,75,721
Payment to Auditors		
Statutory Audit Fees	2,53,000	1,83,200
Tax Audit Fees	46,000	45,800
Certification Fees	31,626	1,08,454
Other Capacity & Reimbursement	4,578	10,445
	<u>3,35,204</u>	<u>3,47,899</u>
Transporting (Outward)	51,95,913	57,13,977
Selling & Distribution Expenses	25,15,907	23,32,062
Other Expenses	55,64,026	57,63,363
Provision for Bad Debts	2,76,113	—
Sundry Balances written off	23,85,647	—
	<u>8,50,23,402</u>	<u>8,47,76,403</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

NOTE : 30 CONTINGENT LIABILITY NOT PROVIDED FOR

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
CONTINGENT LIABILITY		
Uncalled liability on partly paid shares	14.40	14.40
On account of minimum wages	88.43	88.43
Central Income Tax Demand (under Appeal)	323.38	193.54
Agriculture Income Tax Demand (under Appeal)	10.05	10.05
Sales Tax Demand (under Appeal)	14.67	14.67
Total	450.93	321.09

NOTE : 31 MICRO, SMALL AND MEDIUM SIZE ENTERPRISES

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1,29,075	—
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.	—	—
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.	4,807	—
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 : 32 MERGER AND OTHER DEVELOPMENT EXPENSES

The Company has amortised 1/5 merger expenses amounting to Rs. 5,45,674/- in the Statement of Profit and Loss.

The Company has changed the accounting policy in respect of Amortisation of Development Expenditure in 3 years in relation to Rain Forest Alliance (RFA) and charged the expenses in the year in which it is incurred considering that there is no enduring benefit. Accordingly, the loss during the year is higher by Rs. 12,51,101/-.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

Note : 33 PROPERTY, PLANT AND EQUIPMENT

In view of accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] amending Accounting Standard 10 “Property, Plant and Equipments”, the companies has :

- a) Classified the Land Development as Bearer Plants amounting to Rs. 2,31,08,802/- and depreciation amounting to Rs. 28,57,573/- on bearer plants has been provided for the year ended 31st March, 2017 based on remaining useful life as per accounting policy.
- b) Reclassified development expenditure comprising uprooting, replantation and maintenance expenses incurred on immature plants amounting to Rs. 2,34,78,308/- under capital work in progress, which were charged to Statement of Profit & Loss Account in earlier years, as those plants are still immature as on the date of Balance Sheet. These will be capitalized in Bearer Plants when they are ready for intended use and depreciation will commence. Deferred Tax Assets has not been recognised on the amount capitalised an account of immature plants which earlier charged to Statement of Profit & Loss account in view of uncertainty of future profitability of the Company.
- c) Shown expenses incurred on replantation and maintenance on immature plants during the year amounting to Rs. 44,43,589/- under capital work in progress which were hitherto charged to Statement of Profit and Loss. Consequently, loss for the year is lower by Rs. 44,43,589/-.

NOTE : 34 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. 12.98 Lakhs (Previous Year Rs. 12.44 Lakhs)

NOTE : 35 IMPORTED & INDIGENOUS MATERIALS CONSUMED

Particulars	2016-2017		2015-2016	
	Amount (Rs)	%	Amount (Rs)	%
Stores and Spare parts				
Imported	48,464	0.37	—	—
Indigenous	1,31,97,464	99.63	1,75,27,839	100.00
	<u>1,32,45,928</u>	<u>100.00</u>	<u>1,75,27,839</u>	<u>100.00</u>

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

NOTE : 36 DISCLOSURE AS PER AS-15 (Revised) 'Employee Benefits' for the year ended 31st March, 2017

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	(Rs. in lakhs)	
	31 st March, 2017	31 st March, 2016
Employer's Contribution to Provident Fund	110.04	105.96

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	Amount (Rs.'000)	
Defined Benefit Obligation at the beginning of the year	53,738	48,591
Current Service Cost	2,494	2,882
Interest Cost	4,299	3,906
Benefits paid	(5,215)	(6,157)
Actuarial (Gain) / Loss	2,053	4,516
Defined Benefit Obligation at the year end	57,369	53,738
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	53,738	48,591
Expected return on plan assets	3,200	2,994
Employer contribution	5,646	8,310
Benefits paid	(5,215)	(6,157)
Actuarial Gain / (Loss)	—	—
Fair value of plan assets at year end	57,369	53,738
Actual Return on Plan Assets		
Expected return on plan assets	3,200	2,994
Actuarial Gain / (Loss) on plan assets	—	—
Actual return on Plan assets	3,200	2,994

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

Amount (Rs.'000)

Particulars	31 st March, 2017	31 st March, 2016
Reconciliation of Fair Value of assets and obligations		
Fair value of Plan assets as at 31 st March	57,369	53,738
Present value of obligations as at 31 st March	57,369	53,738
Amount recognised in Balance Sheet	Nil	Nil
Expenses recognized during the year (under the head payments to and Provisions for Employees)		
Current Service Cost	2,494	2,882
Interest Cost	4,299	3,906
Expected return on plan assets	(3,200)	(2,994)
Actuarial (Gain) / Loss	2,053	4,516
Net Cost	5,646	8,310
Investment Details	(in %age)	(in %age)
Government of India Securities	1.12	1.12
State Government Securities	—	0.44
Others	98.88	98.44
Total	100.00	100.00
Actuarial Assumptions		
Mortality Table (LIC)	Standard LIC (1994-1996) Ultimate Table	
Discount Rate (per annum)	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%
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.

(Amount in Rs.)

NOTE : 37 EXPENDITURE IN FOREIGN CURRENCY

Foreign Currency used for foreign travel	48,766	19,105
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KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

NOTE : 38 SEGMENT REPORTING

(Amount in Rs.)

Particulars	31st March, 2017	31st March, 2016
SEGMENT REVENUE		
Net Sale / Income from each segment		
a) Rubber	16,47,23,417	14,05,00,219
b) Tea	18,88,48,766	14,51,99,679
Net Sale / Income from Operations	<u>35,35,72,183</u>	<u>28,56,99,898</u>
SEGMENT RESULT		
Profit / (Loss) before tax and interest from each segment		
a) Rubber	4,27,258	(70,71,062)
b) Tea	(93,07,004)	(2,98,03,566)
	<u>(88,79,746)</u>	<u>(3,68,74,628)</u>
Less:		
a) Interest	49,96,573	30,89,127
b) Other unallocable Expenditure net off other income	—	—
	<u>49,96,573</u>	<u>30,89,127</u>
Total Profit Before Tax	<u>(1,38,76,319)</u>	<u>(3,99,63,755)</u>
CAPITAL EMPLOYED		
(Segment Assets - Segment Liabilities)		
a) Rubber	15,47,47,416	16,05,44,321
b) Tea	12,72,32,578	10,88,14,837
	<u>28,19,79,994</u>	<u>26,93,59,158</u>

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

NOTE : 39 EARNINGS PER SHARE

Profit / (Loss) after Extra Ordinary Items and Tax	Rs.	(1,27,90,572)	(3,90,87,037)
Outstanding Equity Shares (Weighted Average)	Nos.	4,18,466	4,18,466
Basic and Diluted Earning Per Share (Face Value Rs.10/-)	Rs.	(30.57)	(93.41)

NOTE : 40 TOTAL REMUNERATION TO WHOLE-TIME DIRECTORS

Salaries	47,12,040	46,13,400
Contribution to Provident Fund	3,96,602	3,84,768
Bonus	82,200	75,000
LTA / Medical reimbursement etc.	30,685	26,972
	<u>52,21,527</u>	<u>51,00,140</u>

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

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

NOTE : 41 RELATED PARTY DISCLOSURE

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

Group Companies : Akhivi Tea Plantations & Agro Industries Ltd.
Fort Gloster Industries Ltd.
Jayshree Chemicals Ltd.
West Coast Paper Mills Ltd.
Gloster Cables Limited
Shree Satyanarayan Investments Co. Ltd.

Key Management Personnel : 1. Smt. Shashi Bangur - Whole-time Director
2. Shri. M.K. Patwari - Director & CFO

Transactions with Related Parties :

Nature of Transaction	Group Companies		Key Management Personnel		Outstanding as on	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Remuneration (Paid)	—	—	52,21,527	51,00,140	—	—
Dividend Receipts	4,64,200	—	—	—	—	—
Loan given	—	—	—	—	1,05,27,577	1,05,27,577
Repayment of Loan given	—	50,00,000	—	—	—	—
Interest receipt	9,47,481	9,47,479	—	—	29,83,955	21,31,223
Power purchase	5,37,731	4,05,365	—	—	10,84,257	17,85,457

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 : 42

As per the notification of MCA on 30th March, 2017 the details of Specified Bank Notes (SBNs) held and transacted during the period 8th November, 2016 to 30th December, 2016 is shown below :

Particulars	SBN's	Other Denominations	Total
Closing balance as on 08.11.2016	1,62,000	2,48,183	4,10,183
(+) Permitted Receipts	-	20,86,637	20,86,637
(-) Permitted Payments	-	19,87,821	19,87,821
(-) Amount deposited in Banks	1,62,000	2,495	1,64,495
Closing balance as on 30.12.2016	-	3,44,504	3,44,504

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)

NOTE : 43 PROVISION FOR DIMINUTION IN INVESTMENTS

The Company has not made provision for Rs.42.16 Lakhs (Previous Year Rs. 130.52 Lakhs) for diminution of certain strategic long term investments as the management is of the opinion that it is temporary in nature.

NOTE : 44 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 : 45 IMPAIRMENT IN ASSETS

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

NOTE : 46 RECONCILIATION OF ACCOUNTS

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

NOTE : 47 REALISATION OF CURRENT ASSETS

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

NOTE : 48 GROUPING OF ACCOUNTS

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

NOTE : 49 ROUNDING OFF

The figures have been rounded off to the nearest rupee.

Signatories to Notes 1 to 49

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 316052E
Sunil Oswal, FCA
Partner
Membership No. 071678
Kolkata
26th June, 2017

S.K. Bangur
Chairman
(DIN 00053237)
Shashi Bangur
Whole-time Director
(DIN 00053300)
M.K. Patwari
Director & CFO
(DIN 03444886)

COMPARATIVE RESULTS 2008 - 2017

Year ended 31 st March	EARNINGS			DIVIDENDS	
	Profit / (Loss) before Tax Rs.	Percentage of earnings on Equity Capital	Profit / (Loss) after provision for tax and extra-ordinary items Rs.	Amount Distributed Rs.	Percentage Distributed on Equity Share Capital
2008	1,71,26,473	594	1,62,81,041	11,53,276	40
2009	1,17,83,806	409	1,08,77,633	11,53,276	40
2010	1,39,40,938	484	1,30,52,065	12,97,436	45
2011	3,27,21,790	1135	2,40,26,289	12,97,436	45
2012	4,09,18,769	1419	3,29,61,881	14,41,595	50
2013	(29,15,000)	(101)	(42,40,923)	8,36,930	20
2014	2,21,35,487	529	4,99,21,556	8,36,932	20
2015	(2,03,01,762)	(485)	(1,96,60,437)	—	—
2016	(3,99,63,755)	(955)	(3,90,87,037)	—	—
2017	(1,38,76,319)	(332)	(1,27,90,572)	—	—

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

CIN : U01116KL1919PLC017342

Thirumbadi Estate, Mokkal Post, Kozhikode-673602

Email : trcestate@gmail.com Phone : 0495-2299004 Fax : 0495-2295521

ATTENDANCE SLIP

98th Annual General Meeting (28th August, 2017)

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

I hereby record my presence at the 98th Annual General Meeting of the Company held on Monday, 28th August, 2017 at 11.30 A.M. at Thirumbadi Estate, Mokkal Post, Kozhikode - 673 602.

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, Mokkal Post, Kozhikode-673602

Email : trcestate@gmail.com Phone : 0495-2299004 Fax : 0495-2295521

98th Annual General Meeting (28th August, 2017)

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 :

as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the 98th Annual General Meeting of the Company to be held on **Monday the 28th day of August, 2017 at 11.30 A.M. at Thirumbadi Estate, Mokkalam Post, Kozhikode - 673 602** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of, 2017.

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 98th 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.