

# **THE THIRUMBADI RUBBER COMPANY LIMITED**

CIN L01116KL1919PLC017342

## **DIRECTORS**

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

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

**Shri. S.H. Jhaver (DIN 00379070)**  
Independent Director

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

**Shri. Krishna Kumar Lohia (DIN 00690802)**  
Independent Director

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

## **AUDITORS**

Messrs. Dhandhanian & Associates  
Chartered Accountants  
Kolkata

## **BANKERS**

Vijaya Bank  
State Bank of Travancore  
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**

23<sup>rd</sup> 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 - 6549995, 2539835, 2539836  
E-mail : info@skdc-consultants.com



## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Ninety Fifth Annual General Meeting of the Members of Company will be held on Thursday, the 11<sup>th</sup> Day of September, 2014 at 11.30 A.M. at Thirumbadi Estate, Mokkalam Post-673 602, Kozhikode District to transact the following business.

### **AGENDA**

#### **Ordinary Business**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31<sup>st</sup> March, 2014.
3. 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.
4. 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 (corresponding to Section 224, and other applicable provisions, if any of the Companies Act, 1956) 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 98<sup>th</sup> Annual General Meeting which ought to be held in the year 2017, 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 service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

#### **Special Business**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:  
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri. S.K. Poddar (holding DIN 01301006), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to hold office for five consecutive years for a term up to 10<sup>th</sup> September, 2019 not liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri. S.H. Jhaver (holding DIN 00379070), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and who in accordance with the provisions of the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to hold office for five consecutive years for a term up to 10<sup>th</sup> September, 2019 not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri. Krishna Kumar Lohia (holding DIN 00690802), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and who in accordance with the provisions of the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to hold office for five consecutive years for a term up to 10<sup>th</sup> September, 2019 not liable to retire by rotation.”

8. 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 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 Smt. Shashi Devi Bangur (holding DIN 00053300) be and is hereby re-appointed as Whole-time Director of the Company for a period of three years with effect from 14<sup>th</sup> November, 2014 on a remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions as set out below.”

i) Salary : Rs. 1,85,000/- per month

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 profits or inadequacy of profits, the remuneration payable to the Whole-time Director shall not exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be notified by the Government from time to time as minimum remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 the Articles of Association of the Company be and is hereby amended by deleting the existing Article 156 and substituting thereat with the following new Article 156.”

“156 a) The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors of the Company for a fixed term not exceeding five years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director(s) so appointed shall while holding such office be subject to retirement by rotation at the Annual General Meeting(s).

- b) The Directors may also from time to time appoint one or more of their body to be a Whole-time Director or Whole-time Directors of the Company. The Whole-time Director(s) so appointed shall while holding such office be subject to retirement by rotation at the Annual General Meeting(s).
- c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.”

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereof, the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof, for the time being exercising the powers conferred on them by this resolution, to mortgage or otherwise dispose of or to create charge, mortgage and / or hypothecate the whole of or substantially the whole of the undertakings of the Company at such time and on such terms and conditions as the Board may deem fit, in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets, and / or undertakings of the Company (both present and future) in certain events, to banks / financial institutions, other lending agencies, and / or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans or foreign currency loans.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions for creating the aforesaid mortgage and / or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

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

**Item No. 5**

Shri.S.K.Poddar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 29<sup>th</sup> September, 1992. The qualification and expertise of Shri. S.K. Poddar has been detailed in the annexure attached.

Shri. S.K. Poddar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. Under the provisions of the Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Shri. S.K. Poddar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years with effect from 11<sup>th</sup> September, 2014. A notice has been received from a member proposing Shri. S.K. Poddar as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. S.K. Poddar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri. S.K. Poddar as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. S.K. Poddar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. S.K. Poddar as an Independent Director, for the approval by the shareholders of the Company.

Except Shri. S.K. Poddar, being an appointee, 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. 5.

**Item No. 6**

Shri. S.H. Jhaver is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31<sup>st</sup> March, 1975. The qualification and expertise of Shri. S.H. Jhaver has been detailed in the annexure attached.

Shri. S.H. Jhaver is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. Under the provisions of the Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri. S.H. Jhaver being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years with effect from 11<sup>th</sup> September, 2014. A notice has been received from a member proposing Shri. S.H. Jhaver as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. S.H. Jhaver fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri. S.H. Jhaver as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. S.H. Jhaver as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. S.H. Jhaver as an Independent Director, for the approval by the shareholders of the Company.

Except Shri. S.H. Jhaver, being an appointee, 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. 6.

**Item No. 7**

Shri. Krishna Kumar Lohia is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 8<sup>th</sup> November, 2013. The qualification and expertise of Shri. Krishna Kumar Lohia has been detailed in the annexure attached.

Shri. Krishna Kumar Lohia is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. Under the provisions of the Companies Act, 2013, an Independent Director should be appointed for a fixed term and is not liable to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri. Krishna Kumar Lohia being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years with effect from 11<sup>th</sup> September, 2014. A notice has been received from a member proposing Shri. Krishna Kumar Lohia as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. Krishna Kumar Lohia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri. Krishna Kumar Lohia as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Krishna Kumar Lohia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. Krishna Kumar Lohia as an Independent Director, for the approval by the shareholders of the Company.

Except Shri. Krishna Kumar Lohia, being an appointee, 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. 7.



#### **Item No. 8**

The present term of office of Smt. Shashi Devi Bangur as Whole-time Director of the Company expires on 13<sup>th</sup> November, 2014. The Board of Directors at their meeting held on 27<sup>th</sup> May, 2014 re-appointed Smt. Shashi Devi Bangur, as Whole-time Director of the Company for a further period of three years with effect from 14<sup>th</sup> November, 2014 on a remuneration as approved by the Nomination and Remuneration Committee on the terms and conditions as set out in the Item No. 8 of the Notice. The re-appointment and payment of remuneration to Smt. Shashi Devi Bangur, Whole-time Director, is subject to the approval of the members at the Annual General Meeting.

Smt. Shashi Devi 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. She has made significant contribution for the development of the Company and revenue growth and in view of responsibilities shouldered by her, the Board felt that her appointment would be just and fair with the remuneration and the terms and conditions as provided in the resolution.

As per the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions 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. 8 of the Notice for the approval of the members.

Except Smt. Shashi Devi 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. 8.

#### **Item No. 9**

The Board of Directors at their meeting held on 27<sup>th</sup> May, 2014 has recommended altering Article 156 of the Articles of Association of the Company. The present article 156 of the Articles of Association of the Company does not provide for any provision to enable the Managing Director or Whole-time Director(s) of the Company to retire by rotation at the Annual General Meetings. Hence the Article has to be altered in line with the Companies Act, 2013 to make the office of Managing / Whole-time Directors office liable to retire by rotation.

Further, the Board considers it desirable that a provision be included in the Articles of Association to enable a person to act both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer of the Company.

Therefore, the Board of Directors in order to comply with the provisions of Section 152(6) of the Companies Act, 2013 recommends amendment to the Articles of Association by deleting the existing Article 156 and substituting with the new Article 156, to make the office of Managing Director or Whole-time Director, while holding such office as liable to retirement by rotation at the general meetings.

The Resolution at Item No. 9 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013. The Board of Directors recommends the resolution for the approval of the Members.

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. 9.

#### **Item No. 10**

In view of the expanding operations of the Company, apart from temporary loans obtained from the Bankers in the ordinary course of business, it would be required to borrow such further sums of money, from time to time, from banks / financial institutions / body corporate(s), by way of creation of charge / mortgage / hypothecation on all or any of the immovable and / or movable properties of the Company, both present and future, with an intent to create security in favour of the lender(s).

## **THE THIRUMBADI RUBBER COMPANY LIMITED**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 the Board of Directors shall require the consent of the members of the Company by way of passing a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge / mortgage / hypothecation on all or any of the movable and / or immovable properties of the Company.

Accordingly, your Board of Directors recommends the Special Resolution as set out in Item No.10 of the Notice for approval of the Members.

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. 10.

### **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 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 member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.
4. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
5. Pursuant to Section 123 of the Companies Act, 2013 dividend as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2014 if declared, at the ensuing Annual General Meeting is proposed to be paid on or before 09.10.2014.
6. The register of members and share transfer books of the Company will remain closed from 8<sup>th</sup> September, 2014 to 11<sup>th</sup> September, 2014 (both days inclusive).
7. 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 or change the 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.
8. 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 dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company / RTA.
9. 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.

10. Pursuant to Section 205A of the Companies Act, 1956, 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. According to the relevant provisions of the Companies Act, 1956, as amended, no claim shall lie against the said fund or the Company for the amount of unclaimed Dividend so transferred to the said Fund. Members who have not encashed the Dividend warrant(s) / interest warrants so far, since the financial year 2006-2007, are requested to send their claim immediately to the Company / Registrar and Transfer Agent for issue of pay order / demand draft in lieu thereof.
11. 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.
12. Members holding shares in Physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with Physical shares.
13. 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. SKDC Consultants Limited, Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore-641006.
14. 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. SKDC Consultants Limited, Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore -641006.
15. Electronic copy of the Annual Report for 2014, the Notice of the 95<sup>th</sup> Annual General Meeting of the Company and instructions for e-voting, along with the Attendance Slip, Proxy Form and Postal Ballot Form are being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(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 2014 is being sent in the permitted mode.
16. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this notice, a postal ballot Form is annexed. A member desiring to exercise vote by postal ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Shri. M.D.Selvaraj, Scrutinizer, MDS & Associates, “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641 028 so as to reach him on or before 8<sup>th</sup> September, 2014 by 5.00 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received. Kindly note that members can opt for only one mode of voting i.e., either by postal ballot or through e-voting. If members are opting for e-voting then do not vote by postal ballot or vice versa.

However, in case of members casting their vote by postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

17. Voting through electronic means:
  - I. Pursuant to Clause 35B of the Listing Agreement with the Stock Exchange and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 95<sup>th</sup> 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):



## THE THIRUMBADI RUBBER COMPANY LIMITED

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

**(A) In case of members receiving e-mail**

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on “Shareholders” tab.
- iii) Now, select “The Thirumbadi Rubber Company Limited” from the drop down menu and click on “SUBMIT”
- 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.

Next enter the Image Verification as displayed and Click on Login.

- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	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"><li>● Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / Folio number in the PAN field.</li><li>● In case 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 Ramkumar with folio number 200 then enter RA00000200 in the PAN field.</li></ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said Folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said Folio.

# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member ID / Folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) Members holding shares in physical form will then reach directly the “The Thirumbadi Rubber Company Limited” 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.

- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN – The Thirumbadi Rubber Company Limited on which you choose to vote.
- xi) 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.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - c) After receiving the login details they have to create a User ID who would be able to link the account(s) which they wish to vote on.
  - d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**(B) In case of members receiving the physical copy**

- i) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- ii) The voting period begins on 5<sup>th</sup> September, 2014 at 9.00 AM and ends on 7<sup>th</sup> September, 2014 at 6.00 PM.

During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 8<sup>th</sup> August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**(C) In case of members desiring to exercise vote by Postal Ballot**

A Member desiring to exercise vote by Postal Ballot should complete the Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope properly sealed. Members are requested to read the instructions contained on the reverse of the Postal Ballot Form and follow the same.

- II. 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 8<sup>th</sup> August, 2014.
- III. Shri. M.D. Selvaraj FCS, Proprietor, MDS & Associates, Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes 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 favor or against, if any, forthwith to the Chairman of the Company.
- V. The Results shall be declared on or after the AGM of the Company. The Results declared along with the 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 and communicated to the Stock Exchanges where the Company's shares are listed.

AS THE COMPANY HAS PROVIDED E-VOTING / POSTAL BALLOT VOTING IN TERMS OF CLAUSE 35B OF THE LISTING AGREEMENT, MEMBERS MAY PLEASE NOTE THAT THERE WILL BE ONLY ONE MODE OF VOTING EITHER THROUGH E-VOTING OR BY POSTAL BALLOT. THE SCRUTINIZER WILL COLLATE THE VOTES DOWNLOADED FROM THE E-VOTING SYSTEM AND VOTES RECEIVED THROUGH POSTAL BALLOT TO DECLARE THE FINAL RESULT FOR EACH OF THE RESOLUTIONS FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

For and on behalf of the Board

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)

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

Kolkata  
27<sup>th</sup> May, 2014

**Details of Directors seeking Re-appointment (in pursuance of Clause 49(IV)(G) of the Listing Agreement)**

<b>Name</b>	Shri. S.H. Jhaver	Shri. Krishna Kumar Lohia
<b>Date of Birth</b>	24.12.1945	28.10.1946
<b>Year of induction to the Board</b>	1975	2013
<b>Qualification</b>	B.Sc., B.E.	Commerce Graduate
<b>Expertise in functional areas</b>	He has over 40 years of experience in the area of Trade and Industry	He has been associated with various industries like Jute, Paper, Steel, Plastic etc. and has a vast experience of various industries.
<b>Shareholding</b>	NIL shares	NIL shares
<b>Directorships - Name of Company</b>	Zip Industries Limited Lala Traders Private Limited RSJ Properties Private Limited Til Land & Properties Private Limited Tagros Chemicals India Limited Srihari Foundations Private Limited Gujarat Agrochem Limited	Lohia Jute Press Private Limited Lohia Commercial Company Private Limited Gandhari Vyapaar Private Limited Aishwarya Nirman Private Limited Samridhi Apartments Private Limited
<b>Other Committee Membership</b>	-	-

<b>Name</b>	Shri. S.K.Poddar	Smt. Shashi Devi Bangur
<b>Date of Birth</b>	07.05.1948	15.08.1955
<b>Year of induction to the Board</b>	1992	1990
<b>Qualification</b>	B.Com., LLB	B.A.
<b>Expertise in functional areas</b>	He has over 45 years of experience in Marketing, Management, Finance, Administration etc.	She has been associated with the Company since 1990. She has a vast experience in plantation industry and also over 35 year of experience in Management, Finance, Administration etc.
<b>Shareholding</b>	NIL shares	35,292 shares
<b>Directorships - Name of Company</b>	Union Company Limited Veer Enterprises Limited Subhshree Road Carriers Private Limited Subhshree Dealtrade Private Limited Everbright Commo Sales Private Limited	West Bengal Properties Limited The Diamond Company Limited The West Coast Paper Mills Limited High Profile Travels Private Limited Saumya Trade & Fiscal Services Private Limited Six O Tu Investments and Traders Private Limited
<b>Other Committee Membership</b>	-	-

**REPORT OF THE DIRECTORS TO THE MEMBERS**

The Directors have pleasure in presenting the 95<sup>th</sup> Annual Report and Accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS**

	<b>31<sup>st</sup> March, 2014 Rs.</b>	<b>31<sup>st</sup> March, 2013 Rs.</b>
Profit before Depreciation and Taxes	<b>4,08,34,413</b>	1,59,88,615
Less : Depreciation & Amortization Expenses	<b>1,86,98,926</b>	1,89,03,615
Profit / (Loss) after Depreciation	<b>2,21,35,487</b>	(29,15,000)
Less : Taxation	<b>70,70,561</b>	51,56,778
Profit / (Loss) after Taxation	<b>1,50,64,926</b>	(80,71,778)
Add : Extra Ordinary items	<b>3,48,56,630</b>	38,30,855
Profit after Extra Ordinary items	<b>4,99,21,556</b>	(42,40,923)
Add : Balance Brought forward from previous year	<b>6,36,14,325</b>	4,11,76,713
Profit available for Appropriation before Transfer of Reserve from KKTCL	<b>11,35,35,881</b>	3,69,35,790
Add : Transfer on account of Merger - KKTCL	-	2,86,11,572
<b>Profit Available for Appropriation</b>	<b>11,35,35,881</b>	6,55,47,362
Appropriations :		
a) Transfer to General Reserve	<b>(50,00,000)</b>	-
b) Proposed Dividend	<b>(8,36,932)</b>	(8,36,930)
c) Corporate Dividend Tax	<b>(1,42,237)</b>	(1,42,236)
d) Prior period Tax Adjustment	<b>1,37,561</b>	(9,53,871)
Balance carried to the Balance Sheet	<b>10,76,94,273</b>	6,36,14,325

**DIVIDEND**

Your Directors are pleased to recommend a dividend of 20% on the paid up equity share capital of the Company for the year ended 31<sup>st</sup> March, 2014. This will absorb an amount of Rs. 9,79,169/- inclusive of corporate tax on dividend payment. The dividend, after approval by the members, will be paid to members whose names appear in the Register of Members as on the book closure date.

**2013 / 2014 - A REVIEW**

**OPERATIONS**

**RUBBER**

The Rubber crop harvested for the year under review was 6,37,375 Kgs. as against 6,63,848 Kgs. of last year. The decrease in the crop is mainly due to unfavorable weather conditions. The Company also processed Bought latex of 41,012 Kgs. as against 47,375 Kgs. of last year.



## **TEA AND COFFEE**

Your Company's tea production during the year has been 11,55,473 Kgs. (including bought leaf 3,30,869 Kgs.). Our own tea production has been 8,24,604 Kgs. during the year under review as against 6,72,247 Kgs. of last year, in view of better field practices, timely harvest and favorable weather condition. The Company has also processed 3,30,869 Kgs. of Tea out of Bought Leaf against 3,23,248 Kgs. of last year. The Company is making continuous efforts to increase bought leaf operation to utilize the spare capacity and to improve the profitability of the Company.

The overall tea market remained steady and the South India Tea average was marginally higher at Rs. 95.82 per kg. in 2013-2014 against Rs. 93.75 per kg. of last year. Your Company average realization stands at Rs. 99.51 per kg. against Rs. 98.20 per kg. of last year.

The Coffee crop during the year under review was 12.65 tons as against 16.40 tons of last year.

## **DEVELOPMENT**

The Company has undertaken capital expenditure programme in the factory for further modernizing the factory, addition of further machineries and conveyors for better output, efficiency and quality. The amount capitalized in this regard during the year was Rs. 46.19 lacs. The Work is under progress during current year also.

## **ACREAGE STATEMENT**

Acreage Statement is given in Annexure-I.

## **DIRECTORS**

Smt. Bharti Bangur resigned from the Board with effect from 10.02.2014. The Directors record their appreciation for the valuable services rendered by Smt. Bharti Bangur during her tenure of office as a Director of the Company.

Smt. Shashi Devi Bangur has been re-appointed as Whole-time Director of the Company for a further period of three years with effect from 14<sup>th</sup> November, 2014.

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Shri. S.K. Bangur is liable to retire by rotation and is eligible for re-appointment.

Shri. S.K.Poddar retires at the ensuing Annual General Meeting and it has been proposed to appoint him as Independent Director for five consecutive years with effect from 11<sup>th</sup> September, 2014. Shri. Krishna Kumar Lohia and Shri. S.H. Jhaver, Directors of the Company, are proposed to be appointed as Independent Directors for a period of five consecutive years with effect from 11<sup>th</sup> September, 2014 as per provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

A brief resume, expertise, shareholding in the Company and details of other Directorships of these Directors as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange form part of the notice of the ensuing Annual General Meeting.

Your Directors recommend their appointment / re-appointment.

## **FIXED DEPOSIT**

The Company has not accepted any Fixed Deposits from public during the year.

## **AUDITORS**

The Auditors M/s. Dhandhanian & Associates, Chartered Accountants, Kolkata retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Audit Committee and the Board recommends the re-appointment of M/s. Dhandhanian & Associates, Chartered Accountants, as Statutory Auditors and the Company has received a certificate from the Statutory Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013. Members are requested to appoint the Auditors for a period of 3 years commencing from the conclusion of the ensuing 95<sup>th</sup> Annual General Meeting up to the conclusion of the 98<sup>th</sup> Annual General Meeting of the Company which ought to be held during the year 2017 subject to ratification.

**COST AUDIT**

Pursuant to the provisions of the Section 233B of the Companies Act, 1956, the Board of Directors of your Company appointed Shri. P. Mohan Kumar, as the Cost Auditors for conducting Cost Audit for the financial year 2013-2014.

Pursuant to Section 209(1)(d) of the Companies Act, 1956 and Rule 5 of the Companies (Cost Audit Records) Rules, 2011, the Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2013 was submitted to the Central Government in the prescribed form.

**STATUTORY STATEMENTS**

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure II to the Report. There is no employee attracting the Provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 it is hereby confirmed that:

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Annual accounts have been prepared for the financial year ended 31<sup>st</sup> March, 2014 on a 'going concern' basis.

**COMPLIANCE CERTIFICATE**

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from a Secretary in whole-time practice and a copy of such Certificate is given in Annexure III to this report

**CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance together with the Certificate from practicing Company Secretary regarding compliance of the conditions of Corporate Governance, Management Discussion and Analysis statement forms part of the Annual Report.

For and on behalf of the Board

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)

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

Kolkata  
27<sup>th</sup> May, 2014



**ANNEXURE - I**

**ACREAGE STATEMENT**

**Rubber Division**

	As on 31 <sup>st</sup> March, 2014	
	Acres	Hectares
i) Mature Rubber : Budded & Clonal	1,275.18	516.06
ii) Immature Rubber : Replanted - Budded (Inclusive of Teak Plantation of 3.30 Acres (1.33 Hectares) in Current Year and Last Year	346.54	140.23
	<b>1,621.72</b>	<b>656.29</b>
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
	<b>1,789.12</b>	<b>724.04</b>

**Tea Division**

	As on 31 <sup>st</sup> March, 2014	
	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) Nurseries	4.27	1.73
vi) Buildings, Roads, Rocks, Ancillary products, Windbelt etc.	200.45	81.12
	<b>2006.38</b>	<b>811.97</b>



**THE THIRUMBADI RUBBER COMPANY LIMITED**

**ANNEXURE - II**

**Form 'A'**

(See Rule 2)

Particulars with respect to Conservation of Energy

	Rubber Division		Tea Division		
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
<b>A. POWER &amp; FUEL CONSUMPTION</b>					
<b>1. Electricity</b>					
(a) Purchased :	Kwh	<b>1,69,046</b>	2,01,096	<b>7,79,486</b>	6,02,796
Total Amount	Rs.	<b>12,28,741</b>	11,99,833	<b>60,01,548</b>	43,38,044
Rate per unit	Rs.	<b>7.27</b>	5.97	<b>7.70</b>	7.20
(b) Own Generation :					
Through Diesel Generator Purchased	Kwh	<b>25,574</b>	27,393	<b>29,154</b>	31,219
Units produced per litre of Diesel	Kwh / Ltr	<b>2.98</b>	2.96	<b>3.29</b>	3.36
Average cost	Rs.	<b>18.29</b>	16.16	<b>16.75</b>	13.99
<b>2. Coal</b>		-	-	-	-
<b>3. Furnace Oil</b>		-	-	-	-
<b>4. Others (Firewood)</b>					
Quantity	Kgs.	-	-	<b>33,02,797</b>	24,17,768
Total Cost	Rs.	-	-	<b>88,92,337</b>	65,28,392
Rate per kg.	Rs.	-	-	<b>2.69</b>	2.70
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>					
<b>Product :</b>					
Electricity	Kwh	<b>0.25</b>	0.28	<b>1.43</b>	1.58
Coal		-	-	-	-
Furnace Oil		-	-	-	-
Firewood	Kgs.	-	-	<b>0.30</b>	0.41

**Note : No standards are available for comparison**

**Form 'B'**

(See Rule 2)

Particulars with respect to Absorption

**A. RESEARCH AND DEVELOPMENT (R & D)**

The Company does not have its own Research Department. However, the Rubber Research Institute of India, Kottayam is engaged in continuous research activities for development of new clones for higher yield, improvement in methods of tapping and processing. The United Planters Association of Southern India (UPASI), also makes suggestion / recommendation from time to time on improved cultivation for higher productivity etc. Their advice on various matters is being implemented from time to time in addition to our own efforts for obtaining better results.

**B. ABSORPTION OF TECHNOLOGY**

Absorption of Technology does not arise in the case of the Company.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

Earned : Nil

Used : Rs. 5,59,583/-

For and on behalf of the Board

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)

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

Kolkata  
27<sup>th</sup> May, 2014



## **ANNEXURE - III**

### **SECRETARIAL COMPLIANCE CERTIFICATE**

To

The Members

#### **THE THRUMBADI RUBBER COMPANY LIMITED**

I have examined the registers, records, books and papers of **Messrs. The Thirumbadi Rubber Company Limited** (the Company) as required to be maintained under the Companies Act, 1956, Companies Act, 2013 (wherever applicable), (the Act), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2014** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Ernakulam, Kerala and Central Government within the time prescribed (except in one case filed belatedly) under the Act and the rules made thereunder. Further, the Company has filed a Petition with the Hon'ble High Court of Judicature of Kerala at Ernakulam for sanctioning the Scheme of Amalgamation pursuant to Section 391 to 394 of the Companies Act, 1956. Other than this, no forms or returns were required to be filed with the Regional Director, Company Law Board or other authorities.
3. The Company being a Listed Public Limited Company, has a paid up capital of Rs.41,84,660/- (Rupees Forty One Lakhs Eighty Four Thousand Six Hundred and Sixty only).
4. The Board of Directors duly met 6 times respectively on **27.05.2013, 13.08.2013, 28.09.2013, 08.11.2013, 13.11.2013 & 10.02.2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24.12.2013 to 27.12.2013 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2013 was held on 27.12.2013 (after obtaining the approval of the Registrar of Companies, Ernakulam for extension of time for the purpose of holding the Annual General Meeting) for which due notice was given to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. A court convened Extra-Ordinary General Meeting of Members and Unsecured Creditors of the Company were held during the financial year after giving due notice and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Companies Act, 1956 and Section 185 of the Companies Act, 2013.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approval pursuant to Section 314 from the Board of Directors in respect of the remuneration payable to relative of Director.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
  - a) delivered all the certificates on lodgment thereof for sub-division, consolidation, transfer and transmission or any other purpose in accordance with the provisions of the Act.
  - b) deposited the amount of dividend declared in a separate bank account on 30.12.2013 which is within five days from the date of declaration of such dividend.
  - c) paid / posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company within the stipulated time.
  - d) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to be transferred to Investor Education and Protection Fund.
  - e) duly complied with the requirements of section 217 of the Act.

## **THE THIRUMBADI RUBBER COMPANY LIMITED**

14. The Board of Directors of the Company is duly constituted and the appointment of Additional Directors and Directors have been duly made. There was no appointment of Alternate Directors or Directors to fill casual vacancy during the financial year.
15. The Company's paid-up capital being less than the prescribed Rs.5 Crores, it is not required to appoint a Managing Director / Whole-time Director / Manager. However, the Company has a Non-Executive Chairman and two Whole-time Directors, who have been appointed on 08.11.2013 in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained necessary approvals of the Honorable High Court of Kerala at Ernakulam, Registrar of Companies, Ernakulam and Central Government as prescribed under the various provisions of the Act as detailed below:
  - (i) The Company has filed requisite application in e-Form 23C vide S21399274 dated 28<sup>th</sup> June, 2013 pursuant to Section 233B (2) of the Companies Act, 1956, seeking approval of the Central Government for appointment of Cost Auditors for audit of cost records of the Company which was duly approved by the Central Government.
  - (ii) The Company has filed requisite application in e-Form 61 vide B82589607 dated 26.08.2013 pursuant to Section 166(1) of the Companies Act, 2013 with Registrar of Companies, Ernakulam seeking extension of time for the purpose of holding Annual General Meeting by 3 months for which requisite extension of time was granted vide their Order dated 29.08.2013.
  - (iii) The Honorable High Court of Judicature of Kerala at Ernakulam approved the Scheme of Amalgamation of The Kilkotagiri Tea & Coffee Estates Company Limited with the Company with effect from 1<sup>st</sup> April, 2012 being the appointed date vide its order dated 04.09.2013 for which requisite Form 21 was filed vide SRN No. B86002508 dated 04.10.2013  
Other than the above, the Company was not required to obtain any approvals of the Company Law Board, Regional Director and / or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued 1,30,147 Equity shares of Rs.10/- each fully paid up in accordance with the Scheme of Amalgamation of The Kil Kotagiri Tea & Coffee Estates Company Limited (KKTCL) with the Company during the financial year and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares / debentures and hence the question of redemption of preference shares or debentures during the financial year does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Banks during the financial year ending 31.03.2014 are within the borrowing limits of the Company as specified in Section 293(1)(d) of the Act.
25. The Company has during the year, made loans / investments in other Bodies Corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. However the Company has not given guarantees or provided securities to other Bodies Corporate.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny in terms of the Scheme of Amalgamation approved by the Honorable High Court of Kerala at Ernakulam.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There were no prosecution initiated against or show cause notices received by the Company, and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. Since Employees Provident Fund Act, 1952 is applicable to the Company, compliance of Section 418 does not arise.

Coimbatore  
27<sup>th</sup> May, 2014

**M.D.SELVARAJ**  
Practicing Company Secretary  
C.P.411 (FCS. 960)

## ANNEXURE - 'A'

### REGISTERS AS MAINTAINED BY THE COMPANY

1. Register of Charges under Section 143 & Copies of Instruments creating Charge under section 136.
2. Register of Members under Section 150 and Index of Members under Section 151.
3. Register and Returns under Section 163.
4. Register of particulars of contracts in which Directors are Interested under Section 301(1) and under Section 301(3).
5. Register of Directors under Section 303.
6. Register of Director's Shareholdings under Section 307.
7. Register of Investments or Loans, Guarantee given or Security Provided under Section 372A.
8. Register of Renewed and Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.
9. Minutes Book of Board Meetings under Section 193
10. Minutes Book of General Meeting under Section 193
11. Minutes Book of Remuneration Committee.
12. Minutes Book of Audit Committee
13. Minutes Book of Shareholders / Investors Grievance Committee
14. Attendance Register of Board Meetings, Committee Meeting(s) & General Meetings.

## ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Ernakulam, Kerala, Regional Director, Central Government or other Authorities during the financial year ended 31<sup>st</sup> March, 2014.

### REGISTRAR OF COMPANIES, ERNAKULAM

Sl. No.	Form No. Return	Filed under Section	For	Date of Filing & Receipt No.	Whether filed within prescribed Time Yes / No	If delay in filing whether requisite Additional Fee paid Yes / No
1.	Form 23 Dt. 16.05.2013	Section 192	Approval of the scheme of Amalgamation of The Kilkotagiri Tea & Coffee Estates Company Limited with the Company at the meeting of the equity shareholders	14.06.2013 B77118248	Yes	Not Applicable
2.	Form 23 Dt. 16.05.2013	Section 192	Approval of the scheme of Amalgamation of The Kilkotagiri Tea & Coffee Estates Company Limited with the Company at the meeting of unsecured creditors	14.06.2013 B77117281	Yes	Not Applicable
3.	Form 61 Dt. 29.05.2013	Section 391 to 394	Copy of the Petition for sanctioning the Scheme of Amalgamation of The Kilkotagiri Tea & Coffee Estates Company Limited with the Company	05.07.2013 B78724762	Not Applicable	Not Applicable

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**ANNEXURE - 'B' (Cond.)**

Sl. No.	Form No. Return	Filed under Section	For	Date of Filing & Receipt No.	Whether filed within prescribed Time Yes / No	If delay in filing whether requisite Additional Fee paid Yes / No
4	Form 61 Dt. 21.08.2013	Section 166(1)	Application seeking extension of time by three months for holding AGM.	26.08.2013 B82589607	Yes	Not Applicable
5	Form 21 Dt. 04.09.2013	Section 394(1)	Filing of Order of Hon'ble High Court of Judicature of Kerala at Ernakulam for Amalgamation	04.10.2013 B86002508	Yes	Not Applicable
6	Form 2 Dt. 13.11.2013	Section 75(1)	Allotment of 130147 equity shares @ Rs.10/- each pursuant to the Scheme of Amalgamation	19.11.2013 S27841709	Yes	Not Applicable
7	Form 1 INV (Statement of Account credited to Investor Education and Protection Fund)	Section 205	Unclaimed dividend for the year 2005-2006 Rs. 24,792/-	21.11.2013 B89628820	Yes	Not Applicable
8	Form 32 Dt. 08.11.2013	Section 303(2)	Appointment of Shri. Krishna Kumar Lohia & Shri. Shree Kumar Bangur as Additional Directors and Shri. Manik Kumar Patwari appointed as Whole-time Director of the Company	05.12.2013 B90733353	Yes	Not Applicable
9	Form 25C Dt. 08.11.2013	Section 269(2) read with Schedule XIII	Shri. Manik Kumar Patwari appointed as Whole-time Director of the Company	05.12.2013 B90733783	Yes	Not Applicable
10	Form 23 Dt. 27.12.2013	Section 192	Appointment of Shri. M.K. Patwari as Whole-time Director and Chief Financial Officer	16.01.2014 B93875029	Yes	Not Applicable
11	Form 32 Dt. 27.12.2013	Section 303(2)	Appointment of Shri. Krishna Kumar Lohia & Shri. Shree Kumar Bangur as Directors and Shri. Manik Kumar Patwari as Whole-time Director of the Company at AGM.	17.01.2014 B93904639	Yes	Not Applicable
12	Form 8 Dt. 28.12.2013	Section 135	Modification of Charge with Bank of Baroda (Charge ID:80037769)	23.01.2014 B94405107	Yes	Not Applicable
13	Form 66 Dt. 31.03.2013	Section 383A	Secretarial Compliance Certificate	23.01.2014 Q28383073	Yes	Not Applicable
14	Form 23 AC & ACA - XBRL Dt. 31.03.2013	Section 220	Balance Sheet as at 31.03.2013	24.01.2014 Q28397271	Yes	Not Applicable



**ANNEXURE - 'B' (Cond.)**

Sl. No.	Form No. Return	Filed under Section	For	Date of Filing & Receipt No.	Whether filed within prescribed Time Yes / No	If delay in filing whether requisite Additional Fee paid Yes / No
15	Form 20B Dt. 27.12.2013	Section 159	Annual Return	24.02.2014 Q29193042	Yes	Not Applicable
16	Form 5 INV Dt. 27.12.2013	Rule 3 of the Investor Education and Protection Fund Rules, 2012	Statement of unclaimed and unpaid amounts for the financial year 31.03.2013	24.02.2014 S29391166	Yes	Not Applicable
17	Form 32 Dt. 10.02.2014	Section 303(2)	Resignation of Mrs. Bharti Bangur as Director of the Company.	06.03.2014 B97805923	Yes	Not Applicable

**REGIONAL DIRECTOR**

**NIL**

**OTHER AUTHORITIES**

The Company has filed a Petition with the Hon'ble High Court of Judicature of Kerala at Ernakulam for sanctioning the Scheme of Amalgamation pursuant to Section 391 to 394 of the Companies Act, 1956 and has obtained necessary sanction from the Hon'ble High Court of Judicature at Ernakulam, vide its order dated 4<sup>th</sup> September, 2013.

**CENTRAL GOVERNMENT**

Sl. No.	Form No. Return	Filed under Section	For	Date of Filing & Receipt No.	Whether filed within prescribed Time Yes / No	If delay in filing whether requisite Additional Fee paid Yes / No
1.	Form 23C Dt. 27.05.2013	Section 233B(2)	Appointment of Cost Auditor for the year 31.03.2014	28.06.2013 S21399274	Yes	Not Applicable
2.	Form I-XBRL Dt. 31.03.2013	Rule 4 of Cost Audit Report Rules, 2011	XBRL document in respect of Cost Audit Report	30.01.2014 S29166683	No	No

Coimbatore  
27<sup>th</sup> May, 2014

**M.D. SELVARAJ**  
Practicing Company Secretary  
C.P.411 (FCS. 960)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **TEA**

#### **Overview**

The total Indian production crossed 1200 million kgs and stands at 1200.41 million kgs. as against 1126.33 million kgs. of last year and entire lead has been from North India. However South Indian Tea production remained at 242 million kgs. as against 240 million kgs. of last year.

#### **Outlook**

The Tea prices declined sharply during the second half of last financial year and downward trend has continued in current year also, in view of selective buying owing to weak demand and lower export.

The Crop harvested during the year under review has been higher at 8.25 lacs kgs. against 6.72 lacs kgs. of last year and the crop during current year has been good so far. The crop is expected to be better during the current year.

### **RUBBER**

#### **Overview**

The total Indian production was down by 8.7 percent during 10 months ended January 2014. The overall price trend, was also down during the year under review in view of excessive import due to lower price of natural rubber internationally.

#### **Outlook**

The Crop harvested during the year under review has been marginally lower compared to last year, in view of unfavorable weather condition. However during the current year the crop is expected to be better in view of more area coming under tapping which has been re-planted earlier.

### **OPPORTUNITIES AND THREATS**

The performance of Tea and Rubber plantations is subject to vagaries of the nature. Unfavorable weather condition can affect the production and price realization is largely depending on the overall demand and supply situation. On the other hand the cost of production is on rising trend in view of inflationary trend, such as increasing cost of inputs, fertilizers, wages etc.

Your Company has taken various measures to improve the operational efficiency of the Company by improving crop from own plantation by regular development activities, better input etc., cost control measures by improving the productivity and efficiency of man power, increased focus on bought leaf / rubber operation and improvement in the quality of end products. The Company has also increased focus on green tea production to take advantage of increasing demand of green tea.

### **INTERNAL CONTROL SYSTEM**

The Company has in place adequate system of Internal control commensurate to its size and nature of its operations. The Internal control system is further strengthened by regular review by management and internal audit system. The Company has an audit committee, the details of which have been provided in the Corporate Governance report to review the system on a regular basis.

### **FINANCIAL & OPERATING PERFORMANCE**

The same been dealt in the Director's Report.

### **HUMAN RESOURCES**

The relationship with the employees has been cordial and the Directors record its appreciation and look forward for their continued support in future also.

### **CAUTIONARY STATEMENT**

Statements in the Management discussion and Analysis describing the Company's Objectives, projection, estimates and expectations are "forward looking statements" within the meaning of applicable securities laws and regulation. Actual result could defer materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, the commodity prices, changes in the Government regulation, tax regimes and other statutes. Market data and product information contained in this report have been based on Information gathered from various published reports and their accuracy, reliability and Completeness cannot be assured.



## **ANNEXURE TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Thirumbadi Rubber Company Limited's philosophy on Corporate Governance endeavors to achieve highest levels of transparency, integrity and equity, in all its operations and in its dealings with all its stakeholders, including shareholders, employees, the Government and lenders.

### **2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 6 Directors, out of which 3 are Independent Directors. Smt Shashi Devi Bangur and Shri. M.K. Patwari are the Executive Directors and all other Directors are Non-Executive Directors.

The details of composition of the Board of Directors and attendance of Directors at the Board Meetings and the Annual General Meeting held during the financial year ended 31<sup>st</sup> March, 2014 is as under :-

Name of the Director	Category of Directorship	Attendance Particulars		No of other directorship held in Public Companies*
		Board meeting	Last AGM	
Shri. S.K. Bangur Non Executive Chairman (Appointed on 08.11.2013)	Non-Independent Director - Promoter	3	No	9
Smt. Shashi Devi Bangur Whole-time Director	Non-Independent - Executive Director - Promoter	5	No	3
Shri. Hari Krishna Jhaver	Non-Executive - Independent	2	No	3
Shri. Krishna Kumar Lohia (Appointed on 08.11.2013)	Non-Executive - Independent	2	No	-
Shri. Sushil Kumar Poddar	Non-Executive - Independent	4	Yes	2
Shri. M.K. Patwari Whole-time Director & Chief Financial Officer	Non-Independent - Executive Director	3	Yes	-
Smt. Bharti Bangur (Resigned w.e.f.10.02.2014)	Non-Executive - Non Independent Director - Promoter	4	No	2

\* Excludes Directorships in Private Companies and Foreign Companies.

\*\* Only Audit Committee and Shareholders / Investor relations Committee are considered.

None of the Directors are Member(s) / Chairman in any Committees of Public Companies in which they are Directors.

Shri. S.K. Bangur is related to Smt. Shashi Devi Bangur and Smt. Bharati Bangur as per Schedule 1A of the Companies Act, 1956. None of the other Directors are related to each other.



## THE THIRUMBADI RUBBER COMPANY LIMITED

Six Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2014 and the gap between the meetings did not exceed four months. The date on which the board meetings were held are as follows.

Sl. No.	Date of Board Meeting	No. of Directors Attended
1	27.05.2013	2
2	13.08.2013	4
3	28.09.2013	2
4	08.11.2013	7
5	13.11.2013	3
6	10.02.2014	5

### 3. AUDIT COMMITTEE

The Company has formed an Audit Committee on 08.11.2013 comprising of 3 non-executive Independent Directors. The terms of reference of this Committee are as required by SEBI – under Clause 49 of the Listing Agreement. Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and Internal Auditors and meet with them to discuss their findings, suggestions and other related matters. The Committee is empowered to recommend the appointment and remuneration payable to the Statutory Auditors and Cost Auditors of the Company.

During the year under review, the audit committee met 2 times on 08.11.2013 & 10.02.2014.

The Composition of the Audit Committee and the details of the meetings attended by the Members are as follows.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Shri. Sushil Kumar Poddar (Chairman)	Non-Executive - Independent	2	1
Shri. Hari Krishna Jhaver	Non-Executive - Independent	2	2
Shri. Krishna Kumar Lohia	Non-Executive - Independent	2	2

Chairman of the Audit Committee has attended the last Annual General Meeting.

The Internal Auditor and the Statutory Auditors of the Company are permanent invitees to the meetings of the audit committee. The Minutes of the Audit Committee meetings were circulated to the Board, where it was discussed and taken note of.

The Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2014 have revised the terms of reference of the Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

### 4. REMUNERATION COMMITTEE

A Remuneration Committee has been constituted by the Board of Directors to review and / or determine the remuneration package of the Executive Directors of the Company in accordance with the guidelines laid out by the statute and the listing agreement with the Stock Exchange.

The Composition of Committee is given below:-

The following Directors are the members of the Remuneration Committee.

Name of the Member	Category
Shri. Sushil Kumar Poddar (Chairman)	Non-Executive - Independent
Shri. Hari Krishna Jhaver	Non-Executive - Independent
Shri. Krishna Kumar Lohia	Non-Executive - Independent

The Committee was re-constituted on 08.11.2013 and the meeting was subsequently held on the same day which was attended by all 3 Directors of the Committee.

The Company currently does not have any stock option scheme.

**a) Details of Remuneration paid / payable to the Executive Directors for the financial year ended 31<sup>st</sup> March, 2014 is given as under**

Name	Salary and perquisites Rs. in Lakhs	Service Contract
Smt. Shashi Devi Bangur Whole-time Director	24.77	Re-appointed for a period of 3 years from 14.11.2011 to 13.11.2014
Shri. Manik Kumar Patwari Whole-time Director & Chief Financial Officer	9.24	Appointed for a period of 3 years from 08.11.2013 to 07.11.2016

Remuneration includes Salary, Company's Contribution to Provident Fund, Commission.

**b) Remuneration paid / payable to the Non-Executive Directors for the financial year ended 31<sup>st</sup> March, 2014 is given as under**

The Non-Executive Directors were not paid any remuneration except sitting fees for attending the meetings of the Board of Directors and / or Committees thereof. The details of the sitting fees paid to the non-executive Directors are as under:

Name of the Director	Sitting fees paid during the financial year ended 31 <sup>st</sup> March, 2014 (Rs.)
Shri. Shree Kumar Bangur	7,500
Shri. Hari Krishna Jhaver	9,000
Shri. Krishna Kumar Lohia	9,000
Shri. Sushil Kumar Poddar	12,000
Shri. Manik Kumar Patwari	2,500
Smt. Bharti Bangur	10,000

- c) **Statement showing number of Equity Shares of Rs. 10/- each of the Company held by the present Non Executive Directors as on 31<sup>st</sup> March, 2014.**

Name of the Director	No. of Shares held (as on 31.03.2014)
Shri. Shree Kumar Bangur	19,726

None of the other non executive Directors are holding any shares in the Company. There has been no materially relevant pecuniary transaction or relationship between the Company and its non executive Independent Directors during the financial year.

The Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2014 have renamed its Remuneration Committee as “Nomination and Remuneration Committee” and have also revised the terms of reference of the said Committee in conformity with the applicable provisions of Section 178 of the Companies Act, 2013 read with the amended Clause 49 of the Listing Agreement.

#### **5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE**

The Shareholders and Investors Grievance Committee of the Board is empowered to oversee the redressal of Investors complaints pertaining to share transfer, non-receipt of Annual Reports, Dividend payments, transfers and transmission of shares and other miscellaneous complaints. The Committee also approved transfer, transmission, transposition, consolidation, split, name deletion of the Equity Shares of the Company.

In addition, the Committee looks into other issues including status of dematerialization / re-dematerialization of share as well as systems and procedures followed to track investor complaints and suggest, measures for improvement from time to time.

The Shareholders / Investors Grievance Committee consists of the following Directors.

Name of the Member	Category	Designation
Shri. Shree Kumar Bangur	Non-Executive - Chairman	Chairman
Shri. Sushil Kumar Poddar	Non-Executive - Independent	Member
Shri. Krishna Kumar Lohia	Non-Executive - Independent	Member
Shri. Manik Kumar Patwari	Whole-time Director	Member

During the year under review, the Committee met 1 time to deliberate on various matters referred above and for redressal of investors complaints.

The Company has been receiving various correspondences from shareholders and required information / documents are furnished immediately to the satisfaction of shareholders. At the beginning of the year, no compliant was pending. During the year ended 31<sup>st</sup> March, 2014 the Company received one complaint from an investor and replied to the satisfaction of the aforesaid investor. No investor compliant was pending on 31<sup>st</sup> March, 2014.

Shri. P.P. Nithianandan, Senior Accountant is the Compliance Officer of the Company and also responsible for redressal of investors complaints.

The Board of Directors of the Company at their meeting held on 27<sup>th</sup> May, 2014 have renamed its Shareholders’ / Investors’ Grievance Committee as “Stakeholders Relationship Committee” and have also revised the terms of reference of the said Committee in conformity with the applicable provisions of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

#### **Unclaimed Shares demat suspense account**

Pursuant to new Clause 5A I(g) and 5A II (h) of the listing agreement, the Company is in the process of identifying the details of unclaimed shareholders and has proposed to send reminder letters to those shareholders.

## 6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The contents of the Management Discussion and Analysis Report have been included in the Directors' Report at the appropriate places and thus the said report forms part of the annual report.

## 7. GENERAL BODY MEETINGS

Location and time where the last three years General meetings were held and details of the special resolutions passed at the last three years General meetings:

Details of meeting	Date of meeting	Time of meeting	Venue of meeting	Special Resolution
Annual General Meeting 2010 – 2011	26.08.2011	11.00 AM	Thirumbadi Estate Mokkal Post, Kozhikode Kerala -673 602	Re-appointment of Smt.Shashi Devi Bangur as Executive Chairperson of the Company
Annual General Meeting 2011 – 2012	08.08.2012	11.00 AM	Thirumbadi Estate Mokkal Post, Kozhikode Kerala -673 602	—
Court Convened Meeting of the Equity shareholders	16.05.2013	11.00 AM	Thirumbadi Estate Mokkal Post, Kozhikode Kerala -673 602	Approve the Scheme of Amalgamation of The Kilkotagiri Tea and Coffee Estates Company Limited with The Thirumbadi Rubber Company Limited
Court Convened Meeting of the unsecured creditors	16.05.2013	2.00 PM	Thirumbadi Estate Mokkal Post, Kozhikode Kerala -673 602	Approve the Scheme of Amalgamation of The Kilkotagiri Tea and Coffee Estates Company Limited with The Thirumbadi Rubber Company Limited
Annual General Meeting 2012 – 2013	27.12.2013	11.00 AM	Thirumbadi Estate Mokkal Post, Kozhikode Kerala -673 602	Appointment of Shri. Manik Kumar Patwari as Whole-time Director & Chief Financial Officer of the Company

No Special resolutions were put through postal ballot last year.

As required under Clause 35B of the Listing Agreement, the Company has proposed to provide e-voting / postal ballot (in lieu of e-voting) in respect of all shareholder resolutions to be passed at the ensuing Annual General Meeting.

## 8. DISCLOSURES

- i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Kindly refer to the notes forming part of accounts for the details of related party transactions. There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

- ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by any Statutory Authorities, during the last three years.

The Company has complied with all the requirements of the listing agreement of the stock exchange as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, stock exchange or any other statutory authority on matters relating to capital markets in the last three years.

iii) Notes on Whistle Blower Policy

The Company does not have any Whistle Blower policy. However any employee, if he / she so desires, would have free access to meet Senior Level Management and Report any matter of concern.

iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of clause 49.

The Company has complied with all the mandatory requirement of corporate governance norms as enumerated in clause 49 of the listing agreement with the stock exchanges.

The Company has adopted the non mandatory requirement of corporate governance recommended under Clause 49 of the Listing Agreement and constituted a remuneration committee comprising of three non executive directors. The Company has not adopted any other non-mandatory requirements.

## 9. CODE OF CONDUCT

The Board of Directors has laid down a code of conduct for all board members and senior management of the Company. The same is being posted on the website of the Company. All board members and senior management personnel have affirmed their compliance with the code of conduct for the financial year under review.

The Company has framed a code of conduct for prevention of insider trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors / Officers / designated employees. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

## 10. MEANS OF COMMUNICATION

The quarterly / annual financial results of the Company are published in Financial Express (English) and Madhyamam (Malayalam). The financial results and the annual reports of the Company will be uploaded in the Company website: [www.thirumbadirubber.com](http://www.thirumbadirubber.com)

There were no specific presentations made to Institutional Investors or to analysts during the financial year ended 31<sup>st</sup> March, 2014.

## 11. GENERAL SHAREHOLDER INFORMATION

Date	:	11.09.2014
Time	:	11:30 AM
Venue	:	Thirumbadi Estate, Mokkalam Post Kozhikode, Kerala-673 602

### Financial Calendar :

Year Ending	:	31 <sup>st</sup> March, 2015
AGM in	:	August, 2015
First Quarter Results	:	1 <sup>st</sup> week of August, 2014
Second Quarter Results	:	1 <sup>st</sup> week of November, 2014
Third Quarter Results	:	1 <sup>st</sup> week of February, 2015
Annual Results	:	4 <sup>th</sup> week of May, 2015
Dividend Payment Date	:	11.09.2014
Date of Book Closure	:	From 08.09.2014 to 11.09.2014 (Both days inclusive)

**Listing on Stock Exchanges** : Madras Stock Exchange

### Stock Code

Madras Stock Exchange (MSE) : THIRUMBRUB

**International Security Identification Number** : INE344H01019

### **Listing and Custodial Fee**

Annual Listing Fees for the year 2014-2015 were paid to Madras Stock Exchange Limited.

Custodial Fees to Depositories for the year 2014-2015 were paid to National Securities Depository Limited and Central Depository Services (India) Limited.

### **Stock Market Data**

The Company's shares were not frequently traded in Madras Stock Exchange and the last traded price as on 14<sup>th</sup> July 1997 is Rs. 85/-

### **Registrar & Share Transfer Agent: (For both physical & demat segments)**

M/s. SKDC Consultants Limited, Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore-641 006, Ph : 0422-6549995 / 2539835, E-mail : info@skdc-consultants.com

### **Reconciliation of Share Capital Audit**

A qualified Company Secretary carried out Reconciliation of Share Capital Audit as per regulation 55A of SEBI (Depositories & Participants) Regulations 1996, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL & CDSL.

### **Share Transfer System**

The Company's shares being in compulsory dematerialised (demat) list are transferable through the depository system. Shares in physical form are processed by the registrar and share transfer agents, SKDC Consultants Limited. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by SKDC Consultants Limited, if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days.

### **Shareholding Pattern as on 31<sup>st</sup> March, 2014**

<b>Shares held by</b>	<b>No. of Holders</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
Promoters and Associates	31	2,52,075	60.24
Financial Institutions	8	615	0.15
Mutual Funds	2	4,317	1.03
Corporate Bodies	26	8,603	2.06
Individuals	1,987	1,26,121	30.14
Insurance Companies	1	26,042	6.22
Non Residents	14	673	0.16
Directors & Relatives	3	20	0.00
<b>Total</b>	<b>2,072</b>	<b>4,18,466</b>	<b>100.00</b>

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**Distribution of Shareholding as on 31<sup>st</sup> March, 2014**

Shareholding range	No. of Holders	No. of Shares	% of Shareholding
Upto 500	2,016	86,371	20.64
501 – 1000	20	14,400	3.44
1001 – 2000	6	8,326	1.99
2001 – 3000	2	4,765	1.14
3001 – 4000	5	17,663	4.22
4001 – 5000	4	17,812	4.26
5001 – 10000	8	55,611	13.29
10001 and above	11	2,13,518	51.02
<b>Total</b>	<b>2,072</b>	<b>4,18,466</b>	<b>100.00</b>

**Dematerialization of shares and liquidity as on 31<sup>st</sup> March, 2014**

Shares of the Company can be held and traded in Electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialised form.

Particulars	No. of Holders	No. of Shares	% of Shareholding
National Securities Depository Limited	392	1,33,415	31.88
Central Depository Services (India) Limited	79	6,035	1.44
Physical Form	1,601	2,79,016	66.68
<b>Total</b>	<b>2,072</b>	<b>4,18,466</b>	<b>100.00</b>

**Outstanding GDRs / ADRs / Warrants or any Convertible Instruments and their likely impact on equity.**

There are no outstanding warrants or any convertible instruments. The Company has not issued GDR / ADR.

**Plant Location(s) :**

**Rubber Division**

Thirumbadi Estate  
Mokkam Post-673 602  
Kozhikode District  
Kerala

**Tea Division**

Kilkotagiri Estate  
Kilkotagiri Post  
Nilgris-643 216  
Tamil Nadu



### Address for Correspondence

Address for Communication	
For annual report, transfer of physical / demat shares, dividend on shares, change of address & other query relating to shares of the Company and investors correspondence, may be addressed to	M/s. SKDC Consultants Limited Kanapathy Towers, 3 <sup>rd</sup> Floor 1391/A1, Sathy Road, Ganapathy Coimbatore – 641 006 Phone : 0422 – 6549995 / 2539835 E-mail : info@skdc-consultants.com <b>Contact Person : Shri. P. Marimuthu</b>
<b>Contact address for Shareholder</b>	<b>Shri. P.P. Nithianandan</b> Senior Accountant & Compliance Officer The Thirumbadi Rubber Company Limited Thirumbadi Estate, Mokkalam Post-673 602 Kozhikode District, Kerala Phone : (0495) -2299004 Fax : (0495) -2295521 E-mail : trcestate@gmail.com Website: www.thirumbadirubber.com

### DECLARATION

All the Board members and senior management personnel affirmed compliance with the code of conduct of the Company for the financial year ended 31<sup>st</sup> March, 2014.

For and on behalf of the Board

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)

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

Kolkata  
27<sup>th</sup> May, 2014

### PRACTICING COMPANY SECRETARY CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

To the Members of

#### The Thirumbadi Rubber Company Limited

I have examined the compliance of conditions of corporate governance by THE THIRUMBADI RUBBER COMPANY LIMITED, for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement with effect from 4<sup>th</sup> October, 2013.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**M.D. SELVARAJ**  
Practicing Company Secretary  
C.P.411 (FCS. 960)

Coimbatore  
27<sup>th</sup> May, 2014



**INDEPENDENT AUDITORS' REPORT**

To the Members of

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **THE THIRUMBADI RUBBER COMPANY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the Act') read with General Circular 15 / 2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

### Emphasis of matter

We draw attention to the following notes to the financial statements, in respect of which we have not qualified our opinion:

Thirumbadi Division land is a leased property which is presently under dispute. Hon'ble High Court at Kerala has given judgement in favour of Company. However, the applicant has filed appeal in Hon'ble Supreme Court and matter is pending.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order), as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the 'order') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report comply the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15 / 2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e) on the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Kolkata  
27<sup>th</sup> May, 2014

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.**

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

**I. In respect of its fixed assets :**

- a) The Company is maintaining proper records to show full particulars, including quantitative details and situations of fixed assets.
- b) As per the information and explanation given to us, management has physically verified fixed assets in accordance to the phased programme, designed to cover all items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As certified by the management, discrepancies noticed on such verification have been adjusted in the accounts.
- c) During the year, in our opinion and according to the information and explanations given to us, substantial part of fixed assets have not been disposed off by the Company and thus preparation of financial statements on a going concerns is not affected on this account.

**II. In respect of its inventories :**

- a) As per the information and explanation given to us, management is verifying inventory at regular intervals. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the Management, found reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) 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. In respect of the loans, secured or unsecured, granted or taken by the Company to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :**

- a) The Company has given loans to two Companies. In respect of said loans, the maximum amount outstanding at any time during the year was Rs. 2,50,00,000/- and year end balance is Rs. 50,00,000/-
- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
- c) The recovery of interest in respect of loan during the year has been as per stipulation.
- d) The loan given is repayable on demand therefore, there was no overdue at any time during the year.
- e) The Company has not taken any loans, secured or unsecured from the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore, paragraphs (III) (e) (f) and (g) of the order are not applicable.

**IV. In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of the goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.**

- V. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanation given to us, particulars of contracts and arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
  - b) In our opinion and according to the information and explanations given to us, Company has not entered into the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Companies Act, 1956 are at prices which are reasonable having regard to the prevailing market at the relevant time.
- VI. The Company has not accepted any deposit from public within the meaning of section 58A, 58AA or any other relevant provision of the Act and the rules framed there under. Accordingly the provisions of Clause 4(vi) the Order is not applicable to the Company.
- VII. The Company has appointed a Chartered Accountant Firm to conduct Internal Audit. In our opinion and according to information and explanation given to us, the coverage of internal audit is adequate and commensurate with the size of the Company and the nature of its business.
- VIII. 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 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. The Company has appointed Cost Auditor, who has conducted audit for the financial year ended 31<sup>st</sup> March, 2013 and no qualification appear in the report.
- IX. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax and other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Sales Tax, VAT, Income Tax, Agricultural Income Tax and Provident fund as at 31<sup>st</sup> March, 2014 which have not been deposited on account of disputes are given in **Exhibit-A**.
- X. The Company does not have accumulated losses as at 31<sup>st</sup> March, 2014. The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- XI. 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.
- XII. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. So paragraph 4(xii) of the Order is not applicable to the Company.
- XIII. In our opinion, the Company is neither a chit fund nor a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- XIV. In our opinion the Company is not a dealer or trader in Shares, Securities, Debentures and other Investment. So paragraph 4(xiv) of the Order is not applicable to the Company.
- XV. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the year.
- XVI. In our opinion, and according to the information and explanations given to us, the Company has not taken any term loan during the year.

**THE THIRUMBADI RUBBER COMPANY LIMITED**

XVII. On the basis of our overall examination of the Balance Sheet, the funds raised on short-term basis have not been used for long-term investments.

XVIII. During the year under audit, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956 except conversion of fully convertible share warrants of erstwhile KKTCL.

XIX. The Company has not issued any debenture and hence clause 4 (XIX) of the Companies (Auditors' Report) Order 2004 is not applicable to the Company.

XX. The Company has not raised any money by public issues during the year. So the paragraph 4(xx) of the Order is not applicable to the Company.

XXI. According to the information and explanations given to us, no fraud on or by the Company has been reported during the year.

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

Kolkata  
 27<sup>th</sup> May, 2014

**EXHIBIT – A**

**(REFER POINT NO. IX (b) OF THE ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT)**

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs.)</b>	<b>Period</b>	<b>Forum where the dispute is Pending</b>
Kerala General Sales Tax	Disallowances arising in Assessment Proceedings	2,31,543	A/Y : 1999-2000	Kerala Sales - Tax Appellate Tribunal / Dy. Commissioner (Appeals) / Asst. Commissioner (Assessment)
Central Income Tax	Disallowances arising in Assessment Proceedings	22,31,520	A/Y : 2010-2011 A/Y : 2011-2012	Commissioner of Income tax, Appeals, Kochi
Central Income Tax	Disallowances arising in Assessment Proceedings	36,21,345	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
Kerela Agriculture Income tax	Disallowances arising in Assessment Proceedings	10,04,548	A/Y : 2010-2011	Appeal is pending to be filed against the order



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014 Rs.	As at 31 <sup>st</sup> March, 2013 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
i) Share Capital	2	41,84,660	28,83,190
ii) Share Capital Suspense	2A	—	11,33,840
iii) Reserves and Surplus	3	29,90,23,348	23,93,83,030
iv) Monies received against Share Warrants		—	93,87,000
<b>Non-Current Liabilities</b>			
i) Long Term Borrowings	4	66,00,000	2,49,34,975
ii) Deferred Tax Liabilities (Net)	5	18,87,368	23,16,807
iii) Other Long Term Liabilities	6	54,64,197	55,47,145
iv) Long-Term Provisions	7	3,53,479	3,13,308
<b>Current Liabilities</b>			
i) Short-Term Borrowings	8	1,06,22,822	83,83,749
ii) Trade Payables	9	1,35,51,743	78,35,885
iii) Other Current Liabilities	10	1,53,91,703	2,15,43,252
iv) Short-Term Provisions	11	1,54,39,905	2,64,36,405
<b>Total Equity &amp; Liabilities</b>		<b>37,25,19,225</b>	<b>35,00,98,585</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
i) Fixed Assets			
a) Tangible Assets	12	14,10,20,538	14,78,60,747
b) Intangible Assets		—	2,679
c) Capital work in progress		1,17,11,479	33,96,700
ii) Non Current Investments	13	6,05,68,380	4,05,68,380
iii) Long Term Loans and Advances	14	3,49,38,763	3,92,88,312
iv) Other Non Current Assets	15	27,43,609	8,12,111
<b>Current Assets</b>			
i) Current Investments	16	5,87,17,809	5,80,14,233
ii) Inventories	17	2,96,78,485	3,35,80,382
iii) Trade Receivables	18	1,49,98,652	95,13,288
iv) Cash and Bank Balances	19	1,33,23,514	1,17,32,636
v) Short-Term Loans and Advances	20	22,66,866	25,64,782
vi) Other Current Assets	21	25,51,130	27,64,335
<b>Total Assets</b>		<b>37,25,19,225</b>	<b>35,00,98,585</b>

### Significant Accounting Policies 1

The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
Partner  
Membership No. 071678  
Kolkata  
27<sup>th</sup> May, 2014

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)  
**S.K. Poddar**  
Director  
(DIN 01301006)  
**Krishna Kumar Lohia**  
Director  
(DIN 00690802)  
**M.K. Patwari**  
Whole-time Director & CFO  
(DIN 03444886)

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014 Rs.	As at 31 <sup>st</sup> March, 2013 Rs.
1. Revenue from operations	22	28,76,63,390	26,28,40,941
2. Other Income	23	1,31,14,410	66,74,004
<b>3. Total Revenue</b>		<b>30,07,77,800</b>	<b>26,95,14,945</b>
<b>4. Expenses:</b>			
Cost of materials consumed	24	5,06,13,136	6,19,54,838
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	20,02,761	(51,62,278)
Employee Benefit Expense	26	12,54,98,050	11,87,30,896
Financial Costs	27	39,80,402	65,44,675
Depreciation and Amortization Expense		1,86,98,926	1,89,03,615
Manufacturing and Other expenses	28	7,78,49,038	7,14,58,199
<b>Total Expenses</b>		<b>27,86,42,313</b>	<b>27,24,29,945</b>
<b>5. Profit / (Loss) before Exceptional and Extra-Ordinary Items and Tax (3-4)</b>		<b>2,21,35,487</b>	<b>(29,15,000)</b>
6. Exceptional Items		—	—
<b>7. Profit / (Loss) before extraordinary items and tax (5-6)</b>		<b>2,21,35,487</b>	<b>(29,15,000)</b>
8. Extra-Ordinary Items			
Compensation from Power Grid Corporation (Ref. Note No. 33)		3,48,56,630	
Insurance Claim against Fire		—	38,30,855
<b>9. Profit before tax (7-8)</b>		<b>5,69,92,117</b>	<b>9,15,855</b>
<b>10. Tax expense:</b>			
(i) Current tax		75,00,000	60,00,000
(ii) MAT credit entitlement of earlier year		—	—
(iii) Deferred tax		(4,29,439)	(8,43,222)
<b>11. Profit / (Loss) for the period from continuing operations (9-10)</b>		<b>4,99,21,556</b>	<b>(42,40,923)</b>
<b>12. Profit / (Loss) for the period from discontinuing operations</b>		—	—
<b>13. Tax Expenses of discontinuing operations</b>		—	—
<b>14. Profit / (Loss) for the period from discontinuing operations (after tax) (12-13)</b>		—	—
<b>15. Profit / Loss for the Period (11+14)</b>		<b>4,99,21,556</b>	<b>(42,40,923)</b>
<b>16. Earning per equity share:</b>			
Basic and Diluted		<b>119.30</b>	<b>(10.13)</b>

Significant Accounting Policies 1

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

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
Partner  
Membership No. 071678  
Kolkata  
27<sup>th</sup> May, 2014

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)  
**S.K. Poddar**  
Director  
(DIN 01301006)  
**Krishna Kumar Lohia**  
Director  
(DIN 00690802)  
**M.K. Patwari**  
Whole-time Director & CFO  
(DIN 03444886)

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

Particulars	31 <sup>st</sup> March, 2014 Rs.	31 <sup>st</sup> March, 2013 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	2,21,35,487	(29,15,000)
Adjustments for :		
Depreciation and amortisation	1,86,98,926	1,89,03,615
Finance costs	39,80,402	65,44,675
Interest Income	(52,02,426)	(36,49,339)
(Profit) / Loss on sale of assets	(1,23,851)	(2,64,425)
Profit on sale of investments	(64,46,039)	(16,64,480)
Dividend on Investment & Mutual Fund	(4,64,200)	(1,73,820)
	<u>1,04,42,812</u>	<u>1,96,96,226</u>
Operating Profit / (Loss) before working capital changes	3,25,78,299	1,67,81,226
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Inventories	39,01,896	(1,81,34,075)
Trade receivables	(54,85,363)	14,64,091
Short-term loans and advances	2,97,916	39,09,481
Long-term loans and advances	(24,06,057)	—
Other current assets	2,13,205	11,74,177
	<u>(34,78,403)</u>	<u>(1,15,86,326)</u>
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	57,15,859	50,73,188
Other current liabilities	(61,51,549)	2,04,45,615
Short-term provisions	(1,09,96,503)	53,10,356
	<u>(1,14,32,193)</u>	<u>3,08,29,159</u>
<b>Cash generated from operations</b>	<b>1,76,67,704</b>	<b>3,60,24,059</b>
Net income tax (paid) / refunds	(64,67,452)	(1,17,05,636)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b><u>1,12,00,253</u></b>	<b><u>2,43,18,423</u></b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(2,04,76,794)	(15,91,58,449)
Proceeds from sale of fixed assets	4,29,829	28,41,938
Loans given	(55,41,479)	2,40,91,411
Others	95,02,768	(64,55,083)
Interest received	52,02,426	36,49,339
Dividend received	4,64,200	—
Long term provision	(74,944)	5,41,912
Investments-Net	(1,42,57,537)	(2,27,90,269)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b><u>(2,47,51,532)</u></b>	<b><u>(15,72,79,201)</u></b>



**THE THIRUMBADI RUBBER COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	31 <sup>st</sup> March, 2014 Rs.	31 <sup>st</sup> March, 2013 Rs.
<b>C. Cash flow from financing activities</b>		
Increase / (Decrease) in Long Term Borrowings	(1,83,34,975)	2,49,34,975
Repayment of Short -Term Borrowings	22,39,073	83,83,749
Dividend paid (including tax)	(9,79,169)	—
Increase in Capital on a/c of merger	—	11,33,840
Increase in reserve on a/c of merger	—	9,27,89,996
Finance cost	(39,80,402)	(65,44,675)
Issue of Shares	13,41,000	—
Share Application Money	—	93,87,000
<b>Cash flow from extraordinary items</b>		
Insurance Claim	—	38,30,855
Compensation from Power Grid Corporation	3,48,56,630	—
<b>Net cash flow from / (used) in financing activities (C)</b>	<b>1,51,42,157</b>	<b>13,39,15,740</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>15,90,878</b>	<b>9,54,962</b>
Cash and cash equivalents at the beginning of the year	1,17,32,636	1,07,77,674
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>1,33,23,514</b>	<b>1,17,32,636</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	1,33,23,514	1,17,32,636
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)	—	—
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19	1,33,23,514	1,17,32,636
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>1,33,23,514</b>	<b>1,17,32,636</b>
Comprises:		
a) Cash on hand	3,30,336	6,05,939
b) Balances with banks		
In current accounts	1,29,93,178	1,11,26,697
	<b>1,33,23,514</b>	<b>1,17,32,636</b>
	<b>1,33,23,514</b>	<b>1,17,32,636</b>

See accompanying notes forming part of the financial statements  
This is the Cash Flow 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  
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Director  
(DIN 00690802)  
**M.K. Patwari**  
Whole-time Director & CFO  
(DIN 03444886)



## **ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

### **NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

#### **NOTE : 1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **A. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual and prudent basis. These financial statements have been prepared to comply, in all material aspects, with the applicable Accounting Standards notified under section 211 (3C). Read with circular No. 15 / 2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other relevant provisions of Companies Act, 1956. 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 Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of all assets and liabilities.

##### **B. 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.

##### **C. FIXED ASSETS**

###### **a) Tangible Assets**

Tangible Fixed Assets 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 fixed asset are capitalised and include borrowing costs directly attributable to construction or acquisition of qualifying tangible fixed assets. Capital Subsidy received from the Tea / Rubber Board of India is reduced from the cost of the fixed assets. Profit or losses on sale of fixed assets are included in the Statement of Profit and Loss and calculated as difference between the value realised and the written down value.

###### **b) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment losses, if any. An impairment loss is recognised whenever the carrying amount of the intangible assets of a cash generating unit exceeds its net selling price or value in use, whichever is higher.

##### **D. GOVERNMENT GRANTS**

###### **a) Recognition**

Subsidies received from Tea Board of India and Rubber Board are accounted for on receipt basis.

###### **b) Presentation**

- i) Subsidy related to specific assets are adjusted with the value of the Fixed Assets
- ii) Subsidy related to revenue items are taken as income.

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

**E DEPRECIATION / AMORTISATION**

**a) Tangible Assets**

Depreciation on all fixed assets other than those costing upto Rs. 5,000/- is provided on Written Down Value as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets purchased/ acquired during the year is charged from the date of addition / purchase of the assets. Similarly, depreciation on assets sold / discarded during the year is charged up on the sale / discard of the asset.

**b) Amortisation of Expenditure**

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

**F INVESTMENTS**

- i) Long Term / Non Current Investments are stated at cost. Provision is made for diminution in the value of the investments, if in the opinion of the management, the same is considered to be other than temporary nature. On disposal of an investment, the difference in between its carrying value and net disposal proceeds is charged to the statement of Profit and Loss.
- ii) Investments which are readily realisable and intended to be held for not more than one year from the date from which such investments are made, are classified as current investments. The portion of long term investments expected to be realised within twelve months after reporting date are disclosed under current investments.

**G. INVENTORIES**

- i) Stock-in-Trade is valued at lower of cost or net realisable value. Cost includes all expenses upto factory processing.
- ii) Stores & Spare parts and Loose Tools are valued at weighted average cost.
- iii) Silver Utensils and Nursery are valued at cost.

**H. 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.

**I. 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 rubber 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.
- vi) Subsidies received from Tea Board of India and Rubber Board are accounted for on receipt basis.



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

**J. 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.

**K. TAXES ON INCOME**

- i) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.
- ii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognised unless there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised.
- iii) Tax Credit is recognised in respect of Minimum Alternate Tax (MAT) as per provisions of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal Income-tax within the statutory time frame and is reviewed at each balance sheet date.

**L. 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.

**M. 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.

**N. 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.

**O. 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.

**P. PROPOSED DIVIDEND**

Dividends including tax thereon is provided in the books of accounts as proposed by Directors, pending approval at the Annual General Meeting.

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS**

(Amount in Rs.)

**NOTE : 2 SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Authorized Capital 24,00,000 Equity Shares of Rs. 10/- each.	2,40,00,000	2,40,00,000
Issued, Subscribed & Paid Up Capital 4,18,466 Equity Shares of Rs. 10/- each	41,84,660	28,83,190

**NOTE : 2 A SHARE CAPITAL SUSPENSE**

*113384 Equity Shares of Rs.10 each fully paid up to be issued pursuant to Scheme Excluding share to be issued against the conversion of share warrant of KKTCL (Ref. Note No. 30)	—	11,33,840
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**Reconciliation of number of shares outstanding**

Number of shares at the beginning	2,88,319	2,88,319
Add: Share issued during the year	1,30,147	—
Number of shares at the closing	4,18,466	2,88,319

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

Shree Satyanarayan Investments Limited	34,147	(8.16%)	28,957	(10.04%)
Veer Enterprises Limited	32,285	(7.72%)	24,295	(8.43%)
Life Insurance Corporation of India Limited	26,042	(6.22%)	22,029	(7.64%)
The Diamond Company Limited	24,221	(5.79%)	18,031	(6.25%)
The West Coast Paper Mills Ltd	20,943	(5.00%)	14,000	(4.86%)
Smt. Shashi Devi Bangur	35,292	(8.43%)	22,792	(7.91%)
Mahendra Girdharilal	—	—	14,727	(5.11%)

**Shares Issued without consideration being received in Cash**

The Company has issued Equity Shares without consideration received in cash to the shareholders of the KKTCL as per the scheme of amalgamation approved by the Kerala and Madras High Court.

The Company has not issued Equity Shares without consideration received in cash in the immediately preceding five financial years.

**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.

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

(Amount in Rs.)

NOTE : 3 RESERVE & SURPLUS

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Capital Reserve</b>		
Opening Balance	1,64,25,322	1,64,25,322
<b>Securities Premium Account</b>		
Opening Balance	2,64,72,880	38,44,240
Add: Transfer of Balance of KKTCL on account of merger	—	1,53,83,640
Add: During the year on conversion of share warrant of KKTCL (Ref. to Note No. 30)	93,87,000	72,45,000
Closing Balance	<u>3,58,59,880</u>	<u>2,64,72,880</u>
<b>General Reserve</b>		
Opening balance	13,27,75,080	8,94,63,399
Add: Transfer of Balance of KKTCL on a/c of merger	—	4,14,69,463
Add: Transfer from Profit & Loss account during the year	50,00,000	—
Add: Balance after issue of shares to shareholders of KKTCL as per the scheme of amalgamation [Ref. to Note No. 29(c)]	11,73,370	79,36,889
Less: Depreciation related to earlier year in respect of erstwhile KKTCL	—	(60,94,671)
	<u>13,89,48,450</u>	<u>13,27,75,080</u>
<b>Rehabilitation and Development Reserve</b>		
Opening Balance	<u>95,423</u>	<u>95,423</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Profit / (Loss) brought forward from previous year	6,36,14,325	4,11,76,713
Add: Transfer of Balance of KKTCL on account of merger	—	2,86,11,572
Add / (Less) : Prior period tax adjustment	1,37,561	(9,53,871)
Add: Profit / (Loss) for the period	4,99,21,556	(42,40,923)
Less: Transfer to General Reserve	(50,00,000)	—
Less: Proposed Dividend	(8,36,932)	(8,36,930)
Less: Dividend Distribution Tax	(1,42,237)	(1,42,236)
Closing Balance	<u>10,76,94,273</u>	<u>6,36,14,325</u>
	<u>29,90,23,348</u>	<u>23,93,83,030</u>

**THE THIRUMBADI RUBBER COMPANY LIMITED**

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

(Amount in Rs.)

**NOTE : 4 LONG TERM BORROWINGS**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Term Loan</b>		
From Bank - Bank of Baroda	—	1,83,34,975
(Secured against equitable mortgage of land and factory buildings located in Denaad village, Kadenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries and hypothecation of stock and book debts)		
Other Long Term Loans	<b>66,00,000</b>	66,00,000
	<b>66,00,000</b>	<b>2,49,34,975</b>

**NOTE : 5 DEFERRED TAX LIABILITY**

**On account of timing difference-Depreciation**

Opening Balance of TRCL	23,16,807	2,50,614
Opening Balance of KKTCL	—	29,09,415
Charge / (Release)	(4,29,439)	(8,43,222)
Closing Balance	<b>18,87,368</b>	<b>23,16,807</b>

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

Security Deposits	46,29,016	43,28,836
Preference Shareholders	34,600	34,600
Trade payables for Material / Supplies - More than one year from due date	1,08,830	61,022
Trade payables for Services - More than one year from due date	22,770	1,678
Trade payables for Capital goods - More than one year from due date	2,51,827	7,03,853
Other's	4,17,154	4,17,156
	<b>54,64,197</b>	<b>55,47,145</b>

**NOTE : 7 OTHER LONG-TERM PROVISION**

Current Tax Provision (Net of advances)	32,167	—
Provision for Sales Tax	10,742	10,742
Other Provisions	3,10,570	3,02,566
	<b>3,53,479</b>	<b>3,13,308</b>

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

**(Amount in Rs.)**

**NOTE : 8 SHORT TERM BORROWINGS**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Cash Credit From Bank of Baroda (Secured by hypothecation of raw materials, stock in process, finished goods, stores & spares parts, hypothecation of book debts in respect of Tea Division and equitable mortgage of land and factory building located in Denaad village, Kedenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries.)	96,69,202	83,83,749
Cash Credit from Vijaya Bank (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)	9,53,620	—
	<u>1,06,22,822</u>	<u>83,83,749</u>

**NOTE : 9 TRADE PAYABLE**

Trade Payable for Material / Supplies	1,19,13,595	52,99,988
Trade Payable for Services	16,38,148	25,35,897
	<u>1,35,51,743</u>	<u>78,35,885</u>

**NOTE : 10 OTHER CURRENT LIABILITIES**

Term Loan From Bank (Installment due within one year)	—	45,91,344
Employee benefit payable	37,70,171	29,30,498
Providend fund payable	10,17,671	9,51,668
Tax deducted at source payable	4,72,784	4,36,952
Sales taxes payable	5,71,595	15,18,013
Interest payable	5,49,000	5,49,000
Unclaimed dividend (Liability towards Investor Protection Fund u/s 205C of the Companies Act, 1956 is Nil)	2,90,874	2,43,832
Other current liabilities	87,19,608	1,03,21,945
	<u>1,53,91,703</u>	<u>2,15,43,252</u>

**NOTE : 11 SHORT TERM PROVISIONS**

Provision for Gratuity to Staff & Labour	14,623	1,05,06,098
Provision for Bonus	77,00,000	75,00,000
Provision for Leave Salary	18,81,385	11,38,199
Provision for Wealth Tax	372,558	3,12,942
Provision for Agriculture Income Tax (Net of advances)	40,00,000	60,00,000
Provision for Central Income Tax (Net of advances)	4,92,170	—
Proposed Dividend	8,36,932	8,36,930
Dividend Distribution Tax payable	1,42,237	1,42,236
	<u>1,54,39,905</u>	<u>2,64,36,405</u>



**THE THIRUMBADI RUBBER COMPANY LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**  
**NOTE : 12 FIXED ASSETS** (Amount in Rs.)

Sl. No	Particulars	Original Cost			Depreciation and Amortisation			Net Book Value		
		As at 31 <sup>st</sup> March 2013 Rs.	Addition during the year Rs.	Deduction / Sale during the year Rs.	As at 31 <sup>st</sup> March 2014 Rs.	As at 31 <sup>st</sup> March 2013 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31 <sup>st</sup> March 2014 Rs.	As at 31 <sup>st</sup> March 2013 Rs.
<b>A</b>	<b>Tangible Assets</b>									
1.	<b>Lands</b>									
	(a) Freehold	15,72,813	-	-	15,72,813	-	-	-	15,72,813	15,72,813
	(b) Leasehold	27,505	-	-	27,505	-	-	-	27,505	27,505
	(c) Development	2,31,08,802	-	-	2,31,08,802	-	-	-	2,31,08,802	2,31,08,802
2.	<b>Works</b>									
	(a) Buildings	8,82,86,787	12,11,172	4,306	8,94,93,653	62,11,565	3,400	2,52,22,114	6,42,71,539	6,92,72,839
	(b) Machineries & Equipments	8,43,93,432	97,22,336	3,85,636	9,37,30,132	1,00,21,010	2,99,949	4,83,21,750	4,54,08,382	4,57,92,743
3.	<b>Furniture &amp; Fixtures &amp; Office Equipments</b>	83,16,956	5,42,923	1,58,775	87,01,104	7,03,805	1,45,401	59,99,191	27,01,913	28,76,169
4.	<b>Vehicles</b>	1,58,50,775	2,30,211	10,77,735	1,50,03,251	13,04,493	8,71,725	1,10,73,667	39,29,584	52,09,876
	<b>SUB TOTAL (A)</b>	22,15,57,070	1,17,06,642	16,26,452	23,16,37,260	1,82,40,873	13,20,475	9,06,16,722	14,10,20,538	14,78,60,747
	(Previous year)	4,43,09,339	18,03,68,914	31,21,183	22,15,57,070	1,89,03,317	5,43,670	7,36,96,324	14,78,60,747	-
<b>B</b>	<b>Intangible Assets</b>									
	(a) Computer Software	68,950	-	-	68,950	2,679	-	68,950	-	2,679
	<b>SUB TOTAL (B)</b>	68,950	-	-	68,950	2,679	-	68,950	-	2,679
<b>C</b>	<b>Capital work-in-progress</b>	33,96,700	1,08,86,449	25,71,670	1,17,11,479	-	-	-	1,17,11,479	33,96,700
	<b>SUB TOTAL (C)</b>	33,96,700	1,08,86,449	25,71,670	1,17,11,479	-	-	-	1,17,11,479	33,96,700
<b>D</b>	<b>Amortization Expenses</b>									
	<b>SUB TOTAL (D)</b>	-	-	-	-	4,55,374	-	4,55,374	-	-
	<b>Total (A+B+C+D) (Current Year)</b>	22,50,22,720	2,25,93,091	41,98,122	24,34,17,689	1,86,98,926	13,20,475	9,11,41,046	15,27,32,017	15,12,60,126
	<b>(Previous Year)</b>	4,43,09,339	19,55,64,996	1,48,51,615	22,50,22,720	1,89,03,615	5,43,670	7,37,62,595	15,12,60,126	-

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(Amount in Rs.)

**NOTE : 13 NON CURRENT INVESTMENTS**

Particulars	Nominal Value (Rs)	1 <sup>st</sup> April, 2013		Additions during the year		Sale/deletions/redemptions		31 <sup>st</sup> March, 2014	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>OTHER THAN TRADE</b>									
<b>In Government Securities</b>									
Seven Year National Savings Certificate		—	1,000	—	—	—	—	—	1,000
<b>Quoted : (In fully paid up Equity Shares)</b>									
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			6,43,705		—		—		6,43,705
<b>Sub Total</b>			<u>3,33,16,124</u>		—		—		<u>3,33,16,124</u>
Aggregate Market Value of Quoted Investments			4,35,43,713						3,46,06,043
<b>Unquoted:</b>									
<b>In fully paid up Equity Shares :</b>									
Orbit Udyog Private Limited	10	8,500	85,000	—	—	—	—	8,500	85,000
Veer Enterprises Ltd.	10	38,751	44,26,256	—	—	—	—	38,751	44,26,256
Shree Satyanarayan Investments Co. Ltd.,	100	13,000	13,00,000	—	—	—	—	13,000	13,00,000
<b>In Partly Paid up Equity Shares</b>									
Shree Satyanarayan Investments Co. Ltd.,	100	28,800	14,40,000	—	—	—	—	28,800	14,40,000
(Rs. 50/- Paid up)									
<b>Sub Total</b>			<u>72,51,256</u>		—		—		<u>72,51,256</u>
<b>18% Fully Paid Debentures</b>									
Eldeco Sohna Projects	50,00,000	—	—	2	1,00,00,000	—	—	2	1,00,00,000
Mantri Green View Homes Pvt. Ltd.	50,00,000	—	—	2	1,00,00,000	—	—	2	1,00,00,000
<b>Sub Total</b>			—		<u>2,00,00,000</u>		—		<u>2,00,00,000</u>
<b>Grand Total</b>			<u>4,05,68,380</u>		<u>2,00,00,000</u>		—		<u>6,05,68,380</u>

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

Particulars	As at	
	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
<b>(Unsecured and Considered good by management)</b>		
Loan & Advances	1,55,41,479	1,00,00,000
Advance payment of taxes (net of provision)	87,68,246	96,31,066
Sales tax advances	14,38,278	14,38,278
Deposit with NABARD	49,06,610	1,44,09,378
Security Deposits	31,80,868	26,86,779
Advance against Capital Goods	11,03,282	11,22,811
	<u>3,49,38,763</u>	<u>3,92,88,312</u>

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**

(Amount in Rs.)

**NOTE : 15 OTHER NON-CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Inventory	6,51,211	6,51,211
Amortised Merger Expenses	20,92,398	1,60,900
	<u>27,43,609</u>	<u>8,12,111</u>

**NOTE : 16 CURRENT INVESTMENTS**

Particulars	Nominal Value (Rs)	1 <sup>st</sup> April, 2013		Additions during the year		Sale/deletions/redemptions		31 <sup>st</sup> March, 2014	
		Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Trade</b>									
<b>Investment in Mutual funds</b>									
ICICI Prudential Flexible Income Plan Growth	100	33,984	66,51,637	90,932	2,08,00,000	28,976	55,56,884	95,940	2,18,94,753
ICICI Prudential FMP Series 73 - 407 Days Plan C Regular plan	10	—	—	4,77,688	47,76,880	—	—	4,77,688	47,76,880
ICICI Prudential FMP Series 73 - 407 Days Plan C Regular plan	10	—	—	7,91,683	79,16,830	—	—	7,91,683	79,16,830
ICICI Prudential Flexible Income - Direct Plan - Growth		—	—	66,601	1,58,00,000	45,796	1,08,00,000	20,805	50,00,000
Reliance Money Manager Fund - Retail Option Growth	10	3,072	44,84,291	—	—	2,860	41,69,160	212	3,15,131
Reliance Money Manager Fund - Growth Option	10	—	—	12,521	2,10,00,000	11,913	1,99,61,876	608	10,38,124
Reliance Regular Saving Fund - Debt Plan Growth Option	10	1,73,289	22,21,680	—	—	1,73,289	22,21,680	—	—
Reliance Medium Term Fund - Retail Plan - Growth Option	10	6,54,704	1,41,46,411	—	—	6,54,704	1,41,46,411	—	—
Templeton India Short Term Income Retail Plan Growth	10	4,322	85,00,000	—	—	—	—	4,322	85,00,000
Canara Robeco Indigo Growth Fund	10	3,97,513	50,00,000	—	—	3,97,513	50,00,000	—	—
Canara Robeco Floating Rate - Regular Growth	10	—	—	2,24,072	42,76,091	—	—	2,24,072	42,76,091
Templeton India Ultra Short Bond Fund Super Institutional Plan Growth	10	—	—	6,36,452	1,00,00,000	6,36,452	1,00,00,000	—	—
ICICI Prudential Income Plan	10	68,014	25,00,000	—	—	68,014	25,00,000	—	—
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
ICICI Prudential Income Opportunity Fund	10	3,25,766	48,80,295	—	—	3,25,766	48,80,295	—	—
ICICI Prudential Gilt Fund	10	1,21,663	46,29,919	—	—	1,21,663	46,29,919	—	—
<b>Total (Current Investments)</b>			<u>5,80,14,233</u>		<u>8,45,69,801</u>		<u>8,38,66,225</u>		<u>5,87,17,809</u>
Aggregate Market Value of Current Investments (NAV)			6,38,35,581						6,31,13,282

**NOTE : 17 INVENTORIES**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Tools & Sundry Plants	5,51,134	4,90,747
General Stores & Spare Parts (as valued and certified by the management)	46,64,662	64,72,144
Tea Inventory	1,21,42,065	94,62,312
Coffee Inventory	12,72,025	19,61,200
Purchase Tea Stock	86,578	64,834
Nursery Stock of Tea	3,62,925	5,36,710
Rubber Stock-in-Trade	1,05,99,096	1,45,92,435
	<u>2,96,78,485</u>	<u>3,35,80,382</u>

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

**NOTE : 18 TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Unsecured and considered good by management</b>		
Outstanding for more than six months from due date	—	—
Others	1,49,98,652	95,13,288
	<u>1,49,98,652</u>	<u>95,13,288</u>

**NOTE : 19 CASH & BANK BALANCES**

**Cash-in-Hand**

Cash Balance (As certified by management) 3,30,336 6,05,939

**Bank Balance**

In Current Accounts 1,27,02,560 33,83,018

In Dividend Accounts 2,90,618 2,43,679

In Fixed deposits (Due within one year) — 75,00,000

1,33,23,514 1,17,32,636

**NOTE : 20 SHORT TERM LOANS AND ADVANCES**

**Unsecured and considered good by management**

Advance to suppliers & others 1,67,027 7,82,866

Advances to employees 20,99,839 16,62,100

Receivable from Gratuity fund — 1,19,816

22,66,866 25,64,782

**NOTE : 21 OTHER CURRENT ASSETS**

**Unsecured and considered good by management**

Prepaid Expenses 14,31,027 13,76,515

Other Current Assets 57,466 4,73,117

Interest Accured & Due 10,62,637 9,14,703

25,51,130 27,64,335

**THE THIRUMBADI RUBBER COMPANY LIMITED**

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

(Amount in Rs.)

**NOTE : 22 REVENUE FROM OPERATIONS**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Sales of Products</b>		
Income from Rubber	13,07,78,278	13,21,16,060
Income from Tea		
Tea	11,21,08,922	9,36,07,748
Sale of Tea Waste	26,09,475	20,05,385
Less: Cess	(3,98,220)	(3,30,328)
	11,43,20,177	9,52,82,805
Sales of Coffee	25,65,152	34,83,924
Sales of Pepper	2,20,425	48,900
	24,78,84,032	23,09,31,689
<b>Other Operating revenues</b>		
Slaughter Rubber	1,18,71,574	1,48,81,326
Orthodox Tea Subsidy	—	16,78,801
Replanting / Rejuvenation Subsidy on Tea	11,32,713	2,32,992
Profit / (Loss) on sale of Auction Purchase Tea	(2,060)	4,758
Other Operating Income	2,67,77,131	1,51,11,375
	3,97,79,358	3,19,09,252
	28,76,63,390	26,28,40,941

**NOTE : 23 OTHER INCOME**

**Interest**

Interest on Loan	21,79,405	23,06,233
Interest on Fixed Deposit and Others	4,64,330	5,66,018
Interest on Debentures	19,03,561	—
Interest on NABARD	6,55,130	7,77,088
	52,02,426	36,49,339
Profit / (Loss) on Sale of Assets	1,23,851	2,64,425
Profit / (Loss) on Sale of Investment	64,46,039	16,64,480
Incentive Received	98,630	—
Insurance Claim Received	2,00,468	—
Dividend on Investment & Mutual Fund	4,64,200	1,73,820
Bonus Reserve written back	—	8,56,730
Sundry Receipt	2,86,302	65,210
Sundry balances written off	2,92,494	—
	1,31,14,410	66,74,004



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

**(Amount in Rs.)**

**NOTE : 24 COST OF MATERIAL CONSUMED**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Opening stock of Raw Material	—	—
Add : Rubber purchased	2,74,85,056	3,74,30,927
Add : Green Leaf Purchase (Tea)	2,31,28,080	2,45,23,911
Less : Closing Stock of Raw Material	—	—
	<u>5,06,13,136</u>	<u>6,19,54,838</u>

**NOTE : 25 CHANGE IN INVENTORIES**

Opening Stock	2,60,15,947	1,32,75,190
Add : Stock transfer from KKTCL on a/c of merger	—	75,78,479
Closing Stock	2,40,13,186	2,60,15,947
	<u>20,02,761</u>	<u>(51,62,278)</u>

**NOTE : 26 EMPLOYEES BENEFIT EXPENSES**

Salaries Wages and Bonus	10,98,76,937	9,44,42,222
Contribution to Provident and Pension Fund	98,24,055	86,39,345
Contribution to Managerial Staff and Labour Gratuity Fund	—	1,05,06,098
Workmen and Staff Welfare Expenses	57,97,058	51,43,231
	<u>12,54,98,050</u>	<u>11,87,30,896</u>

**NOTE : 27 FINANCIAL COST**

<b>Interest on Borrowing</b>		
From Bank	28,22,451	48,94,020
From Others	6,14,912	9,30,920
<b>Others</b>		
Bank Charges	1,38,088	2,18,531
Interest on TDS / KVAT	—	—
Others	4,04,951	5,01,204
	<u>39,80,402</u>	<u>65,44,675</u>

**THE THIRUMBADI RUBBER COMPANY LIMITED**

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

(Amount in Rs.)

**NOTE : 28 OTHER EXPENSES**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Manufacturing Expenses	80,43,273	69,23,576
<b>Other Estate Expenditure</b>		
Centrifuging and Crumb Expenses	9,64,399	6,81,070
General Contingencies	2,34,326	1,59,732
Spraying - Others	38,350	81,589
Sulphur Dusting	14,360	
Upkeep Sundry Boundaries	5,67,853	15,79,001
Replanting Expenses - Others	36,258	11,448
Other Expenses	<u>2,53,476</u>	<u>4,94,069</u>
	<b>21,09,021</b>	30,06,909
Consumable Stores & Electricals	1,98,34,892	1,88,30,410
Power & Fuel	1,32,98,507	1,03,17,922
Rent	8,77,786	6,50,977
Building Repairs & Maintenance	75,50,423	69,57,567
Machinery Repairs & Maintenance	18,97,631	36,65,602
Insurance charges	22,91,356	12,48,588
Rates & Taxes	9,48,698	7,91,750
Office Expenses	23,76,266	26,41,332
Travelling Expenses	28,16,252	27,31,481
Legal & Professional fees	33,79,112	24,69,029
<b>Payment to Auditors</b>		
Audit Fees	1,79,776	1,79,776
Tax Fees	44,944	33,708
Certification Fees	89,888	25,281
Other Capacity & Reimbursement of expenses	<u>29,851</u>	<u>31,349</u>
	<b>3,44,459</b>	2,70,114
Wealth Tax	3,76,302	3,12,942
General Charges	17,68,849	22,92,378
Transporting (Outward)	80,50,427	67,87,610
Selling & Distribution Expenses	3,60,054	4,99,681
Brokerage - Tea	14,18,037	7,58,857
TN Output VAT	—	47,272
Service Charge	1,07,693	75,390
Sundry Balance written off	—	1,78,812
	<u><b>7,78,49,038</b></u>	<u><b>7,14,58,199</b></u>

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

**NOTE : 29 AMALGAMATION OF THE KILKOTAGIRI TEA & COFFEE ESTATES COMPANY LIMITED (KKTCL) WITH THE COMPANY.**

- a) Pursuant to the scheme of Amalgamation(the scheme) approved by the Hon'ble High courts at Madras and Kerala vide their order dated 19-08-2013 and 04-09-2013 respectively, the undertaking of the KKTCL, the Transferor Company, engaged in the business of Tea, Coffee and Minor produce was transferred to and vested in the Company as a going concern with effect from 1<sup>st</sup> April, 2012 (the appointed date).
- b) Pending completion of relevant formalities of transfer of certain assets and liabilities acquired pursuant to the Scheme of amalgamation, such assets and liabilities remain included in the books of the Company under the name of the Transferor Company.
- c) In accordance with the Scheme of amalgamation, the Company has issued 1,30,147 Equity Shares of Rs.10/- each fully paid-up and ranking pari-passu with the existing Equity shares to the Ordinary Shareholders of KKTCL in the ratio of 1 (One) Equity Shares of Rs.10/- each of the Company for every 8 (Eight) Ordinary Share of Rs.10/- fully paid-up held in KKTCL. The fractional shares consolidated and issued to a director of the Company as per the Scheme, on behalf of the members entitled to the fractional shares. The same shall be sold in such time or times and at such price or prices in the market and to such person or persons as he / they deem fit and pay to the Company, the net sale proceed thereof, whereupon, the Company shall distribute such net proceed to the members in proportion to the respective fractional entitlement.

**NOTE : 30**

Erstwhile The Kil Kotagiri Tea & Coffee Estates Company Limited (KKTCL) has issued 3,20,000 fully convertible share warrants of face value of Rs. 10/- each at a premium of Rs. 70/- each on preferential basis to constituents of promoters and promoter group companies, as per SEBI (ICDR) regulations 2009 during 2011-2012. One share warrant is convertible in one Equity Share of Rs.10/- each at a premium of Rs. 70/- each within a period of 18 months in a phased manner.

Out of the above, the KKTCL had pending conversion of 1,34,100 Equity Warrants into Equity Shares as on 31-03-2013 which has been converted on 11-05-2013. The same were also eligible for the issue of Shares by the Company as per the scheme approved by the High Courts in the ratio mentioned above. Accordingly the same has also considered for the allotment of the shares of the Company as per ratio specified in the scheme.

**NOTE : 31 CAPITAL COMMITMENT**

Capital and Other Commitment as at 31.03.2014 is Rs. 30 Lac (Previous year Rs. 35 Lac)

**NOTE : 32 CONTINGENT LIABILITY NOT PROVIDED FOR**

A. Particulars	(Rs. In lacs)	
	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Uncalled liability on partly paid shares	14.40	14.40
On account of minimum wages	88.43	88.43
	<u>102.83</u>	<u>102.83</u>



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

- B.**
- i) Central Income Tax authorities raised demand for Rs. 22.31 Lac (Previous year Rs. 55.02 Lac) for the assessment years 2010 - 2011 & 2011 - 2012 which the company has disputed and filed appeals with the Commissioner of Income tax, Kochi. No provision has been considered necessary by Management.
  - ii) The Central Income Tax Authorities raised the demand in respect of 2006 - 2007, 2007 - 2008 & 2008 - 2009 earlier which was disputed by the company and filed appeals with the Commissioner of Income Tax, Kochi. The Commissioner of Income Tax dismissed the appeal. Aggrieved by the order of the CIT (Appeals) the Company filed Appeal to Appellate Tribunal, Kochi. The Appellate Tribunal passed the order in our favour.
  - iii) The Company has filed Special Leave Petition (SLP) in the Hon'ble Supreme Court at New Delhi against the order of Hon'ble High Court at Kerala against the Income Tax demand of Rs. 36.21 Lac (Previous year Rs. 36.21 Lac) for assessment years 1997 - 1998 to 2000-2001. Management is of the opinion that the matter shall be settled in favour of the company and no provision has been considered necessary.
  - iv) Sales Tax Authorities has raised demand of Rs. 2.31 Lac (Previous Year Rs. 2.31 Lac) for assessment years 1999-2000. The Company has preferred appeal in Hon'ble High Court at Kerala. No provision has been considered necessary till disposal of appeals.
- C.** As an abundant caution, provisions have been made for Land Cess Rs. 7,300.45 and Land Rent Rs.703.75 Further, the total provision as on date for Land Cess is Rs. 2,91,546.31 (Previous year Rs. 2,84,245.86), Land Rent is Rs. 23,575.63 (Previous year Rs. 22,871.88).
- D.** Thirumbadi Division land is a leased property which is presently under dispute. Hon'ble High Court at Kerala has given judgement in favour of company. However, the applicant has filed appeal in Hon'ble Supreme Court and matter is pending.

**NOTE: 33 EXTRA ORDINARY INCOME**

The Company has received an additional compensation of Rs. 358.61 lacs including interest of Rs. 97.50 lacs from M/s Power Grid Corporation on account of drawing 400 KV electric transmission line through the plantation area of the Company which caused cutting of 7,285 rubber trees from approximately 52 acres area of the Company, as per order of District Judge, Kozhikode dated 30.03.2013. The Company has again disputed the compensation amount and filed a petition before Hon'ble High court of Kerala.

The above amount is shown under the head "Extra-ordinary Items" in the Profit & Loss Account after adjustments of expenditure incurred in this behalf.

**NOTE: 34 MERGER EXPENSES**

The merger expenses on account of merger of KKTCL with the company are being amortised over a period of five years. Accordingly, Rs. 4,55,374/- has been amortized during the year and balance unamortised expenses are shown under the head "Other Non Current Assets"

**NOTE: 35 PROVISION FOR TAXATION**

The provision for taxation has been made in accordance with the provisions of The Income Tax Act, 1961.

**NOTE : 36 DISCLOSURE AS PER AS - 15 (Revised) 'Employee Benefits' for the year ended 31<sup>st</sup> March, 2014**

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

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

**Defined Contribution Plan**

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

(Rupees in lacs)

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Employer's Contribution to Provident Fund	98.24	86.39

**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	44,877	36,679
Current Service Cost	2,128	1,643
Interest Cost	3,590	2,895
Benefits paid	(7,293)	(4,974)
Actuarial (Gain) / Loss	(8,710)	8,634
Defined Benefit obligation at the year end	34,592	44,877

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

Fair value of plan assets at the beginning of the year	44,877	36,679
Expected return on plan assets	3,348	2,666
Employer contribution	—	10,506
Benefits paid	(7,293)	(4,974)
Actuarial Gain / (Loss)	—	—
Fair value of plan assets at year end	40,932	44,877

**Actual Return on Plan Assets**

Expected return on plan assets	3,348	2,666
Actuarial Gain / (Loss) on plan assets	—	—
Actual return on Plan assets	3,348	2,666

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

Fair value of Plan assets as at 31 <sup>st</sup> March	40,932	44,877
Present value of obligations as at 31 <sup>st</sup> March	34,592	44,877
Amount recognised in Balance Sheet	Nil	Nil

Since the Fair value of Plan Assets is more than the Present Value of Obligation, hence no amount recognised in the Balance Sheet

**THE THIRUMBADI RUBBER COMPANY LIMITED**

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.) (Amount in Rs.)  
Amount (Rs.'000)

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
-------------	---------------------------------------	---------------------------------------

**Expenses recognized during the year**

(under the head payments to and Provisions for Employees)

Current Service Cost	2,128	1,643
Interest Cost	3,590	2,895
Expected return on plan assets	(3,348)	(2,666)
Actuarial (Gain) / Loss	(8,710)	8,634
Net Cost	(6,340)	10,506

<b>Investment Details</b>	<b>(in %age)</b>	<b>(in %age)</b>
---------------------------	------------------	------------------

Government of India Securities	10.45	7.48
State Government Securities	2.93	8.72
Special Deposit Scheme	—	—
Others	86.62	83.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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)	4.00%	4.00%

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

**NOTE : 37 EXPENDITURE IN FOREIGN CURRENCY**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Foreign Currency used for foreign travel	5,59,583	2,71,758

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

(Amount in Rs.)

NOTE : 38 SEGMENT REPORTING

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>SEGMENT REVENUE</b>		
Net Sale / Income from each segment		
a) Rubber	15,01,36,245	14,78,89,028
b) Tea	13,36,53,758	11,05,31,268
Net Sale / Income from Operations	<u>28,37,90,003</u>	<u>25,84,20,296</u>
<b>SEGMENT RESULT</b>		
Profit / (Loss) before tax and interest from each segment		
a) Rubber	3,58,42,063	2,38,58,814
b) Tea	(97,26,174)	(2,02,29,139)
	<u>2,61,15,889</u>	<u>36,29,675</u>
Less:		
i) Interest	39,80,402	65,44,675
ii) Other unallocable Expenditure net off other income	—	—
	<u>39,80,402</u>	<u>65,44,675</u>
<b>Total Profit Before Tax</b>	<u>2,21,35,487</u>	<u>(29,15,000)</u>
<b>CAPITAL EMPLOYED</b>		
(Segment Assets - Segment Liabilities)		
a) Rubber	17,67,26,619	15,15,77,090
b) Tea	13,73,99,588	13,48,65,598
	<u>31,41,26,207</u>	<u>28,64,42,688</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 Tax	Rs.	4,99,21,556	(42,40,923)
Outstanding Equity Shares (Weighted Average)	Nos.	4,18,466	4,18,466
Basic and Diluted Earning Per Share (Face Value Rs.10/-) (Ref. Note No. 30)	Rs.	119.30	(10.13)

NOTE : 40 TOTAL REMUNERATION TO EXECUTIVE CHAIRPERSON / WHOLE TIME DIRECTOR

Salaries	30,31,105	28,92,000
Contribution to Provident Fund	2,60,055	2,43,360
Bonus	44,348	—
LTA / Medical reimbursement	22,309	98,000
Other allowance	43,173	2,35,200
	<u>34,00,990</u>	<u>34,68,560</u>

The remuneration paid to Executive Chairperson / Director is within the ceiling of Schedule-XIII of the Companies Act, 1956 and included under employee cost. The above amount is excluding gratuity provision.

**THE THIRUMBADI RUBBER COMPANY LIMITED**

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

**NOTE : 41 RELATED PARTY DISCLOSURE**

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

Associate Companies : Akhivi Tea Plantations & Agro Industries Ltd.  
 Fort Gloster Industries Ltd.  
 Rama Newsprint and Papers Ltd.  
 Jayshree Chemicals Ltd.  
 The West Coast Paper Mills Ltd.  
 Shree Satyanarayan Investments Co. Ltd.

Key Management Personnel : 1. Smt. Shashi Devi Bangur - Whole-time Director  
 2. Shri. M.K. Patwari - Director & CFO (Upto 07.11.2013 Non Executive Director and w.e.f. 08.11.2013 appointed as Director & CFO)

Nature of Transaction	Associate Company		Key Managerial Personnel		Outstanding as on	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Remuneration (Paid)	—	—	<b>34,00,990</b>	34,68,560	<b>9,000</b>	—
Interest Paid	—	3,20,920	—	—	—	—
Dividend Receipts	<b>4,64,200</b>	1,73,820	—	—	—	—
Loan Received	—	75,00,000	—	—	—	—
Loan given	<b>4,50,00,000</b>	98,00,000	—	—	<b>50,00,000</b>	—
Reimbursement of Expenses	—	—	—	—	—	—
Repayment of Loan given	<b>4,00,00,000</b>	—	—	—	—	—
Interest receipt	<b>7,29,314</b>	9,28,698	—	—	<b>1,60,274</b>	—
Power supply	<b>3,45,299</b>	1,22,074	—	—	<b>4,67,373</b>	1,22,074

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.



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

**NOTE : 42 PROVISION FOR DIMINUTION IN INVESTMENTS**

The Company has not made provision for Rs. 169.83 lacs (Previous year Rs. 118.58 lacs) for diminution of certain strategic long term investments as the management is of the opinion that it is temporary in nature.

**NOTE : 43 IMPAIRMENT IN ASSET**

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

**NOTE : 44 RECONCILIATION OF ACCOUNTS**

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

**NOTE : 45 REALISATION OF CURRENT ASSETS**

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

**NOTE : 46 GROUPING OF ACCOUNTS**

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

**NOTE : 47 ROUNDING OFF**

The figures have been rounded off to the nearest rupee.

**Signatories to Notes 1 to 47**

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
Partner  
Membership No. 071678  
Kolkata  
27<sup>th</sup> May, 2014

**Shashi Devi Bangur**  
Whole-time Director  
(DIN 00053300)  
**S.K. Poddar**  
Director  
(DIN 01301006)  
**Krishna Kumar Lohia**  
Director  
(DIN 00690802)  
**M.K. Patwari**  
Whole-time Director & CFO  
(DIN 03444886)

## THE THIRUMBADI RUBBER COMPANY LIMITED

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In terms of part IV schedule VI of the Companies Act, 1956.)

#### I. REGISTRATION DETAILS :

Registration No. (CIN)	State Code
L01116KL1919PLC017342	9
Balance Sheet Date	
31 <sup>st</sup> March, 2014	

#### II. CAPITAL RAISED DURING THE YEAR : (Amount in Rs. '000)

Public Issue	Rights Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

#### III. EQUITY AND LIABILITY : (Amount in Rs. '000)

##### SOURCES OF FUNDS :

Paid up Capital	
4,185	
Reserves & Surplus	
2,99,023	
Non-Current Liabilities	
12,418	
Current Liabilities	
55,006	
Deferred Tax Liability (Net)	
1,887	

##### TOTAL ASSETS

Net fixed Assets	
1,52,732	
Long Term Loans & Advances	
34,939	
Current Assets	
1,21,536	
Non Current Investments	
60,568	
Other Non Current Assets	
2,744	

#### IV. PERFORMANCE OF THE COMPANY : (Amount in Rs. '000)

Turnover (Including other Income)	Total Expenditure
3,00,778	2,78,642
Profit / (Loss) Before Tax	Profit / (Loss) After Tax
22,135	49,922
Earnings per Share in Rs.	Dividend Rate %
119.30	20%

#### V. GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY :

(As per monetary term)

Item Code No. (ITC Code)	Product Description
9.0230	Tea
4001	Natural Rubber

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
 Partner  
 Membership No. 071678  
 Kolkata  
 27<sup>th</sup> May, 2014

**Shashi Devi Bangur**  
 Whole-time Director  
 (DIN 00053300)  
**S.K. Poddar**  
 Director  
 (DIN 01301006)  
**Krishna Kumar Lohia**  
 Director  
 (DIN 00690802)  
**M.K. Patwari**  
 Whole-time Director & CFO  
 (DIN 03444886)

**COMPARATIVE RESULTS 2005 - 2014**

Year ended 31 <sup>st</sup> 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  Equity
2005	53,73,131	186	54,16,172	7,20,798	25
2006	1,04,65,914	363	1,04,03,948	8,64,947	30
2007	1,88,12,459	652	1,85,16,120	11,53,276	40
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



**PROXY FORM**

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

**THE THIRUMBADI RUBBER COMPANY LIMITED**

**CIN : L01116KL1919PLC017342**

Thirumbadi Estate, Mokkal Post, Kozhikode-673602

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

**95<sup>th</sup> Annual General Meeting (11<sup>th</sup> September, 2014)**

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

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

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1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him

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2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him

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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 95<sup>th</sup> Annual General Meeting of the Company to be held on **Thursday the 11<sup>th</sup> day of September, 2014 at 11.30 A.M.** at **Thirumbadi Estate, Mokkal Post, Kozhikode-673602** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional*	
		For	Against
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2	To declare a dividend for the year ended 31 <sup>st</sup> March 2014	<input type="checkbox"/>	<input type="checkbox"/>
3	To appoint a Director in the place of Mr.S.K.Bangur (holding DIN 00053237), who retires by rotation and being eligible, offers himself for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-appoint Messers. Dhandhania & Associates, Chartered Accountants, Kolkata as Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 98 <sup>th</sup> Annual General Meeting to be held in the year 2017.	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Special Business</b>	<input type="checkbox"/>	<input type="checkbox"/>
5	Appointment of Shri. S.K.Poddar as an Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
6	Appointment of Shri. S.H.Jhaver as an Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
7	Appointment of Shri. Krishna Kumar Lohia as an Independent Director	<input type="checkbox"/>	<input type="checkbox"/>
8	Re-appointment of Smt. Shashi Devi Bangur as a Whole-time Director of the Company for a further period of 3 years.	<input type="checkbox"/>	<input type="checkbox"/>
9	Alteration of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>
10	Authorising the Board of Directors to mortgage or otherwise dispose of or to create or modify charge, hypothecate the whole of or substantially the whole of the undertakings of the Company.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this ..... day of ....., 2014.

Affix 1 Re  
Revenue  
Stamp

Signature of Shareholder .....

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

**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 95<sup>th</sup> Annual General Meeting.
3. It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

# THE THIRUMBADI RUBBER COMPANY LIMITED

CIN : L01116KL1919PLC017342

Thirumbadi Estate, Mokkal Post, Kozhikode-673 602

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

## ATTENDANCE SLIP

### 95<sup>th</sup> Annual General Meeting

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

I hereby record my presence at the 95<sup>th</sup> Annual General Meeting of the Company held on Thursday, 11<sup>th</sup> September, 2014 at 11.30 A.M. at Thirumbadi Estate, Mokkal Post, Kozhikode-673602.

Member's / Proxy's Signature

# THE THIRUMBADI RUBBER COMPANY LIMITED

CIN : L01116KL1919PLC017342

Thirumbadi Estate, Mokkalam Post, Kozhikode-673 602

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

## POSTAL BALLOT FORM (in lieu of e-voting at the AGM)

1	Name of Sole / First Member	
2	Name(s) of Joint Member(s), if any	
3	Registered Folio No. / DP ID No. / Client ID No.	
4	Number of Shares held	

I / we hereby exercise my / our vote in respect of Ordinary / Special Resolutions to be passed through e-voting / Postal Ballot for the business stated in the AGM Notice dated 27<sup>th</sup> May, 2014 of the Company by conveying my / our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Resolution	No. of Shares held by me	I assent to the resolution Please tick (✓)	I dissent from the resolution Please tick (✓)
<b>Ordinary Business</b>				
1	To receive, consider and adopt the Balance Sheet as at 31 <sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon			
2	To declare a dividend for the year ended 31 <sup>st</sup> March, 2014			
3	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			
4	To re-appoint Messers. Dhandhanian & Associates, Chartered Accountants, Kolkata as Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 98 <sup>th</sup> Annual General Meeting to be held in the year 2017.			
<b>Special Business</b>				
5	Appointment of Shri. S.K.Poddar as an Independent Director			
6	Appointment of Shri. S.H.Jhaver as an Independent Director			
7	Appointment of Shri. Krishna Kumar Lohia as an Independent Director			
8	Re-appointment of Smt. Shashi Devi Bangur as a Whole-time Director of the Company for a further period of 3 years.			
9	Alteration of the Articles of Association			
10	Authorising the Board of Directors to mortgage or otherwise dispose of or to create or modify charge, hypothecate the whole of or substantially the whole of the undertakings of the Company.			

Place :

Date :

**Signature of the Member**

**NOTE :** Kindly read the instructions printed overleaf before filling the form. Last date for receipt of Postal Ballot forms by Scrutiniser is 8<sup>th</sup> September, 2014

## **INSTRUCTIONS:**

01. In terms Clause - 35B of the Listing Agreement, those members, who do not have access to e-voting facility provided by the Company for the AGM may send their assent or dissent in writing on the Postal Ballot Form. Accordingly, this Postal Ballot Form is being provided as per Clause 35B of the Listing Agreement.
02. A member desiring to exercise his / her vote by Postal Ballot Form should complete this Postal Ballot Form, sign and send in the enclosed self addressed postage prepaid envelope so as to reach the Scrutiniser as per instruction 6 below at the address Shri. M.D. Selvaraj, Practicing Company Secretary. MDS & Associates, Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641 028. Postage will be borne and paid by the Company. Envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the members will also be accepted.
03. The self addressed envelope bears the name of the Scrutiniser appointed by the Board of Directors of the Company and the address at which the Postal Ballot Forms is to be sent.
04. The Postal Ballot form should be completed and signed by the members. In the case of joint shareholding, this form should be completed and signed by the first named members and in his absence, by the next named member(s). Unsigned Postal Ballot forms will be rejected. The signature on the Postal Ballot form must tally with the specimen signature registered with the Company.
05. Where the Postal Ballot Form has been signed by an Authorised Representative of a body corporate, a certified copy of the relevant authorisations to vote on the Postal Ballot should accompany the Postal Ballot Form. A member may sign the form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
06. Duly completed Postal Ballot Forms should reach the Scrutiniser not later than 5.00 p.m. on 8<sup>th</sup> September, 2014. Any Postal Ballot Form received after this time and date will be treated as if the reply from the member has not been received.
07. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutiniser not later than the time and date specified at item No.6 above.
08. Voting rights will be reckoned on the paid up value of shares registered in the name of the member on 8<sup>th</sup> August, 2014 which is the cut off Date fixed for this purpose.
09. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutiniser and any extra paper found in such envelope would be destroyed by the Scrutiniser.
10. There will be only one postal ballot form for every folio irrespective of the number of joint member(s).
11. A member need not use all the votes nor does he need to cast all the votes in the same way.
12. The Scrutiniser's decision on the validity of a postal ballot will be final and binding.
13. Incomplete, unsigned or incorrect postal ballot forms will be rejected.
14. The date of AGM will be the deemed date of passing resolution(s) through e-voting / postal ballot. It may also be noted that, in terms of Section 114 of the Act, the Resolutions contained in the AGM Notice will be deemed to have been passed through the e-voting and postal ballot form. Accordingly, the results shall be declared in terms of Rules 20 or 21 of the Companies (Management and Administration) Rules 2014.
15. The right of vote under e-voting and postal ballot shall not be exercised by a proxy.