

# **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

CIN U01116KL1919PLC017342

## **DIRECTORS**

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

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

**Shri. Hari Krishna Jhaver (DIN 00379070)**  
Director

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

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

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

## **AUDITORS**

M/s. Dhandhanian & Associates  
Chartered Accountants  
Kolkata

## **BANKERS**

Vijaya Bank  
HDFC Bank Ltd.  
Bank of Baroda  
State Bank of India  
Federal Bank

## **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, 3<sup>rd</sup> Floor  
1391/A-1, Sathy Road  
Ganapathy, Coimbatore - 641 006  
Ph. No. : 0422-4958995, 2539835, 2539836  
E-mail : info@skdc-consultants.com



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Ninety Ninth Annual General Meeting of the Members of the Company will be held on Thursday, the 23<sup>rd</sup> day of August, 2018 at 11.30 A.M. at Thirumbadi Estate, Mokkal Post - 673 602, Kozhikode District, the Registered Office of the Company to transact the following businesses:

### **AGENDA**

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. M.K. Patwari (holding DIN : 03444886) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the Provisions of Section 139, 142 of the Companies Act, 2013 and the Rules framed thereunder, the appointment of Messrs. Dhandhanias & Associates (Firm Registration No. 316052E) Chartered Accountants, Kolkata as the statutory Auditors of the Company be and is hereby ratified for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors of the Company.

#### **NOTES:**

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

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.
4. The register of members and share transfer books of the Company will remain closed from 17<sup>th</sup> August, 2018 to 23<sup>rd</sup> August, 2018 (both days inclusive).
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or the Registrars cannot act on any request received directly from the members holding shares in electronic form for any such change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members. Members holding shares in physical form and desirous of either registering bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrars and Share Transfer Agents of the Company.
6. Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company / RTA without any delay.

7. Members desirous of receiving any information on the accounts or operations of the Company are requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
8. Pursuant to Section 124 of the Companies Act, 2013, the Dividend which remained un-encashed / unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. Any claim relating to the unclaimed dividend for the financial years from 2010-2011 should be made at the earliest to the Company. The shareholders, whose unclaimed or unpaid amount has been transferred to Investors Education and Protection Fund, may claim their refunds from the IEPF Authority. For claiming such amount, the claimant needs to file form IEPF-5 along with requisite documents.  
  
As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company will be transferring unclaimed shares on which the beneficial owner has not encashed any dividend warrant continuously for seven years to the IEPF Account as identified by the IEPF Authority. Details of shares transferred during the year 2017-18 are available at the Company's website [www.thirumbadirubber.com](http://www.thirumbadirubber.com).
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
10. Members holding shares in Physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with Physical shares.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company or to M/s. S.K.D.C. Consultants Limited, Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641 006.
12. The members are requested to forward their share transfer deed(s) and other communications directly to the Registrar and share transfer agent of the Company M/s. S.K.D.C. Consultants Limited, Kanapathy Towers, 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore – 641006.
13. Electronic copy of the Annual Report for 2017-2018, the Notice of the 99<sup>th</sup> Annual General Meeting of the Company and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 is being sent in the permitted mode.
14. Details as required under Secretarial Standards issued by ICSI in respect of the Directors seeking re-appointment at the Annual General Meeting are furnished and forms part of the notice.
15. Members are requested to note that the venue of the 99<sup>th</sup> Annual General Meeting is the Registered Office of the Company situated at Thirumbadi Estate, Mokkal Post – 673 602, Kozhikode District and the route map containing the complete particulars of the venue is printed to this Notice.
16. Members are advised to register their email ID with the Registrar and Share Transfer Agent in respect of shares held in physical form and in the concerned depository participant in respect of shares held in demat to enable the Company to serve documents in electronic form.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members may file Nomination Forms in respect of their physical shareholdings. Any Member willing to avail this facility may submit to the Company's Registrar & Share Transfer Agent in the prescribed Statutory Form. Should any assistance be desired, Members should get in touch with the Company's Registrar & Share Transfer Agent.

19. Voting through electronic means:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 99<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).
- II. The Facility for voting, through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting may exercise their vote through polling paper at the meeting.
- III. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

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

- i) The voting period begins on Monday, the 20<sup>th</sup> August, 2018 at 9.00 A.M. and ends on Wednesday, the 22<sup>nd</sup> August, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Thursday, the 16<sup>th</sup> August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on Shareholders.
- iv) Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 letter 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 Rameshkumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details or Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for “Kilkotagiri and Thirumbadi Plantations Limited”.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 16<sup>th</sup> August, 2018.
- V. Shri. M.D. Selvaraj, FCS, MDS & Associates, Company Secretaries, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after the conclusion of the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The Results shall be declared within 2 days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.thirumbadirubber.com](http://www.thirumbadirubber.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

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

Name	Shri. M.K. Patwari
DIN	03444886
Date of Birth / Nationality	31.08.1970 / Indian
Date of appointment on the Board	01.03.2011
Inter-se relationship with other directors	None
Qualification	B.Com., ACA, ACS
Expertise in area	Finance, Accounts & Taxation
No. of shares held	4 Equity Shares
Board position held	Whole time Director & CEO
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Remuneration sought to be paid	As per terms of appointment approved by the members in the AGM held on 07th September 2016.
Remuneration last drawn	Rs. 17,25,408/-
Number of Board meetings attended during the year	5 (Five)
Directorships held in other Companies	Nil
Chairmanship / Membership in other Committees	Kilkotagiri and Thirumbadi Plantations Limited Member of Stakeholders Relationship Committee

For and on behalf of the Board

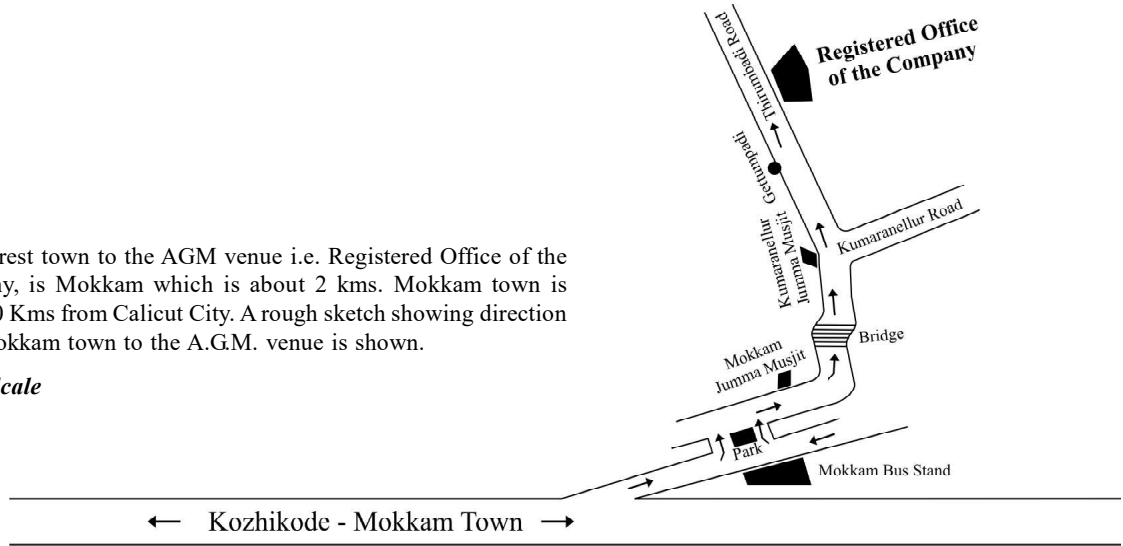
Kolkata  
12<sup>th</sup> June, 2018

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

**ROUTE MAP**

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

*Not to Scale*



## REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors have pleasure in presenting the 99<sup>th</sup> Annual Report of the Company together with audited financial statements for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the year ended 31<sup>st</sup> March, 2018 is as follows.

(Amount in Rs.)

	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Profit / (Loss) before Depreciation and Taxes	98,95,640	61,93,734
Less : Depreciation & Amortisation Expenses	1,81,57,267	2,00,70,053
Profit / (Loss) after Depreciation	(82,61,627)	(1,38,76,319)
Less : Taxation	47,23,569	(10,85,747)
Profit / (Loss) after Taxation	(1,29,85,196)	(1,27,90,572)
Add : Balance Brought forward from previous year	5,99,93,655	4,93,54,802
<b>Profit Available for Appropriation</b>	<b>4,70,08,459</b>	<b>3,65,64,230</b>
a) Prior period Tax Adjustment	(6,032)	(48,883)
b) Expenses incurred in earlier years on immature plants transferred in capital work in progress. (Refer Note 32)	-	2,34,78,308
Balance carried to the Balance Sheet	4,70,02,427	5,99,93,655

### 2017 / 2018 - A REVIEW

#### OPERATIONS

##### Rubber

The Rubber crop harvested for the year under review was 6,41,425 kgs. as against 5,11,504 kgs of last year in view of favorable weather conditions. The overall production of the company including Bought Rubber also remained higher at 13,30,552 Kgs as against 11,29,266 kgs. of last year.

##### Tea and Coffee

The total Indian production stands at 1325.05 million kgs. as against 1250.49 Million kgs. of last year. South Indian Tea Production also remained higher at 233.65 Million kgs. as against 207 Million kgs. of last year.

Your Company's overall tea production increased to 15,14,293 kgs. as against 13,28,059 kgs. of last year including bought leaf of 6,02,350 kgs. (Last year bought leaf production was 5,82,978 kgs.) Our own production has also increased to 9,11,943 kgs. as against 7,45,081 kgs. of last year in view of favourable weather conditions and better field practices.

The average sales realization for the South Indian Tea declined during the year under review and stands at Rs. 93.94 per kg. for the year 2017-18 against Rs. 106.12 per kg. of last year. Your company average sales realization stands at Rs. 117.38 per kg. as against Rs. 119.74 per kg. of last year.

The Coffee crop during the year under review declined to 8.54 tons as against 12.99 tons of last year.



**Development**

The Company has incurred Rs.143.39 Lacs during the year under review on account of capital expenditures. The Company also capitalized Rs.63.20 Lacs incurred on account of development expenditure during earlier years charged under the head Capital Work in Progress in accordance with Accounting Standard – 10 “Property, Plant & Equipment” with regards to Capitalization of Bearer Plants w.e.f. 1<sup>st</sup> April, 2016.

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

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2018

**EXIT OFFER BY PROMOTERS AS PER SEBI CIRCULAR**

The Promoters of the Company made an Exit offer to the Public shareholders of the Company in compliance with SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October,10,2016 during the year under review. In view of the same, the company’s name has been removed by National Stock Exchange of India Limited (NSE) from the Dissemination Board.

**ACREAGE STATEMENT**

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

**DIVIDEND**

Due to losses incurred by the Company during the year under review, the Directors have not recommended any Dividend for the year ended 31<sup>st</sup> March, 2018.

**TRANSFER TO RESERVES**

The Company has not transferred any amount to its reserves during the year under review. However, the current year loss of Rs. 129.85 Lacs has been adjusted from the profits brought forward from the previous year and the balance of Rs. 470.02 Lacs has been shown as in the Statement of Profit & Loss under the head “Reserves and Surplus” in the Balance Sheet.

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

In terms of Section 124 & 125 of the Companies Act, 2013, an amount of Rs. 568/- being unclaimed dividend (2009-10) was transferred during the year to the Investor Education and Protection Fund established by the Central Government. The unclaimed or unpaid Dividend relating to the financial year 2010-11 is due for remittance on 25<sup>th</sup> September, 2018 to the Investor Education and Protection Fund during this year.

In compliance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto, the company has transferred 126 shares to Investor Education and Protection Fund during the year.

**SHARE CAPITAL**

The issued, subscribed and paid-up share capital of the Company as at 31.03.2018 stood at Rs.41,84,660/- divided into 4,18,466 equity shares of Rs.10/- each. During the year under review the Company has not made any fresh issue of shares.

**EXTRACT OF ANNUAL RETURN**

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

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

During the year under review, Five Meetings of the Board of Directors viz 10.05.2017, 26.06.2017, 14.08.2017, 14.11.2017 and 14.02.2018, one Meeting of the Nomination and Remuneration Committee on 26.06.2017 and four Meetings of the Stakeholders Relationship Committee viz 26.06.2017, 14.08.2017, 14.11.2017 and 14.02.2018 were held.

## STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

### DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

### AUDITORS' REPORT & SECRETARIAL AUDIT REPORT

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

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

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

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2017-18 were in the ordinary course of business and on an arm's length basis. Since there are no transactions which are not on arm's length basis and material in nature the requirement of disclosure of such related party transactions in Form AOC-2 does not arise.

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

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the financial year ended 31<sup>st</sup> March, 2018 and the date of the report.

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

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

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

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

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

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

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

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

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

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

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

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

Shri.M.K.Patwari (holding DIN: 03444886), Whole Time Director and CEO of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

Smt. Shashi Bangur (holding DIN:00053300) has been reappointed as Whole-time Director of the company for a period of 3 years with effect from 14<sup>th</sup> November, 2017.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**FIXED DEPOSITS**

The Company has not accepted any fixed deposit and hence there are no unclaimed deposits as on 31<sup>st</sup> March, 2018.

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

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



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

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

## **AUDITORS**

Messrs. Dhandhanian & Associates (Firm Registration No. 316052E) Chartered Accountants, Kolkata were appointed as Statutory Auditors for a period of 3 years in the Annual General Meeting held on 28.08.2017. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the ratification of their appointment is to be done at the ensuing Annual General Meeting. The Company has obtained written confirmation from the Auditors to the effect that the ratification of their appointment if made would be in conformity with the provisions of Companies Act, 2013. Members are requested to ratify their appointment.

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

The Company has been employing women employees in various cadres within the Office / Factory premises. The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been setup to redress complaints received regularly. There was no complaint received from any employee during the financial year 2017-18 and hence no complaint is outstanding as on 31.03.2018 for redressal.

## **PARTICULARS OF EMPLOYEES**

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

## **ACKNOWLEDGEMENTS**

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

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

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

For and on behalf of the Board

Kolkata  
12<sup>th</sup> June, 2018

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

**ANNEXURE - I**

**ACREAGE STATEMENT**

**Rubber Division**

	As on 31 <sup>st</sup> March, 2018	
	Acres	Hectares
i) Mature Rubber : Budded & Clonal	1,274.90	515.95
ii) Immature Rubber : Replanted - Budded [Inclusive of Teak Plantation of 3.30 Acres (1.33 Hectares)]	346.82	140.34
	<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, 2018	
	Acres	Hectares
i) Tea (Mature)	1,195.72	483.90
ii) Tea (Immature)	60.81	24.61
iii) Coffee	441.69	178.75
iv) Fuel Clearings	103.44	41.86
v) Buildings, Roads, Rocks, Ancillary products, Windbelt etc.	204.72	82.85
	<b>2,006.38</b>	<b>811.97</b>

For and on behalf of the Board

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

Kolkata  
12<sup>th</sup> June, 2018

**ANNEXURE – II****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2018**

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

**I. REGISTRATION AND OTHER DETAILS :**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of Main Products / Services	NIC code of the Product / Service	% to total turnover of the Company
1	Rubber	01291	47.84%
2	Tea	01271	51.48%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 <sup>st</sup> April, 2017]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> March, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	60135	43016	103151	24.65	69860	50166	120026	28.68	4.03
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	9138	160115	169253	40.45	9138	160115	169253	40.45	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1)</b>	<b>69273</b>	<b>203131</b>	<b>272404</b>	<b>65.10</b>	<b>78998</b>	<b>210281</b>	<b>289279</b>	<b>69.13</b>	<b>4.03</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of promoter (A) = (A) (1) + (A) (2)</b>	<b>69273</b>	<b>203131</b>	<b>272404</b>	<b>65.10</b>	<b>78998</b>	<b>210281</b>	<b>289279</b>	<b>69.13</b>	<b>4.03</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds / UTI	4317	-	4317	1.03	-	-	-	-	(1.03)
b) Banks / FI	54	561	615	0.15	4371	561	4932	1.18	1.03
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	26042	-	26042	6.22	26042	-	26042	6.22	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1)</b>	<b>30413</b>	<b>561</b>	<b>30974</b>	<b>7.40</b>	<b>30413</b>	<b>561</b>	<b>30974</b>	<b>7.40</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	26703	1372	28075	6.71	25746	1362	27108	6.48	(0.23)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22067	62458	84525	20.20	14880	54875	69755	16.67	(3.53)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others									
i) Trust	315	-	315	0.07	-	-	-	-	(0.07)
ii) Directors & their Relatives	-	20	20	0.00	-	20	20	0.00	-
iii) Non Resident Indians	65	179	244	0.06	71	53	124	0.03	(0.03)
iv) Hindu Undivided Families	1463	-	1463	0.35	639	-	639	0.15	(0.20)
v) Clearing Members	5	-	5	0.00	-	-	-	-	(0.00)
vi) Foreign Nationals	441	-	441	0.11	441	-	441	0.11	-
vii) IEPF	-	-	-	-	126	-	126	0.03	0.03
<b>Sub-Total (B) (2)</b>	<b>51059</b>	<b>64029</b>	<b>115088</b>	<b>27.50</b>	<b>41903</b>	<b>56310</b>	<b>98213</b>	<b>23.47</b>	<b>(4.03)</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>81472</b>	<b>64590</b>	<b>146062</b>	<b>34.90</b>	<b>72316</b>	<b>56871</b>	<b>129187</b>	<b>30.87</b>	<b>(4.03)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>150745</b>	<b>267721</b>	<b>418466</b>	<b>100.00</b>	<b>151314</b>	<b>267152</b>	<b>418466</b>	<b>100.00</b>	<b>-</b>

**ii) Shareholding of Promoters**

Sl. No.	Name of Promoters	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Shri. Shree Kumar Bangur	39179	9.36	-	47474	11.34	-	1.98
2.	Smt. Shashi Devi Bangur	35292	8.43	-	38736	9.26	-	0.83
3.	Veer Enterprises Ltd.	32285	7.72	-	32285	7.72	-	-
4.	Shree Satyanarayan Investments Co. Ltd.	34147	8.16	-	34147	8.16	-	-
5.	The Diamond Company Ltd.	24221	5.79	-	24221	5.79	-	-
6.	The West Coast Paper Mills Ltd.	20943	5.00	-	20943	5.00	-	-
7.	Shri. Virendraa Bangur	14188	3.39	-	16755	4.00	-	0.61
8.	Shri. Saurabh Bangur	13742	3.28	-	16311	3.89	-	0.61
9.	The Union Company Ltd.	15568	3.72	-	15568	3.72	-	-
10.	Akhivi Tea Plantations and Agro Industries Ltd.	14784	3.53	-	14784	3.53	-	-
11.	The Indra Company Ltd.	11935	2.85	-	11935	2.85	-	-
12.	Orbit Udyog Pvt. Ltd.	5208	1.25	-	5208	1.25	-	-
13.	Gold Mohore Investment Co. Ltd.	7272	1.74	-	7272	1.74	-	-
14.	Amritvilla Investments Ltd.	2065	0.49	-	2065	0.49	-	-
15.	Mothola Company Ltd.	825	0.20	-	825	0.20	-	-
16.	Shri. Rangnath Shree Kumar	375	0.09	-	375	0.09	-	-
17.	Minor Shrivatsa Bangur	94	0.02	-	94	0.02	-	-
18.	Minor Aaryan Bangur	94	0.02	-	94	0.02	-	-
19.	Minor Ankit Bangur	94	0.02	-	94	0.02	-	-
20.	Smt. Bharti Bangur	93	0.02	-	93	0.02	-	-
	<b>Total</b>	<b>272404</b>	<b>65.10</b>	<b>-</b>	<b>289279</b>	<b>69.13</b>	<b>-</b>	<b>4.03</b>

**iii) Change in Promoters' Shareholding**

Sl. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1</b>	<b>SHRI. SHREE KUMAR BANGUR</b>				
	<b>At the beginning of the year</b>	<b>39,179</b>	<b>9.36</b>	<b>39,179</b>	<b>9.36</b>
	Transfer of shares as on 12.05.2017	407	0.10	39586	9.46
	Transfer of shares as on 19.05.2017	5144	1.23	44730	10.69
	Transfer of shares as on 26.05.2017	123	0.03	44853	10.72
	Transfer of shares as on 02.06.2017	72	0.02	44925	10.74
	Transfer of shares as on 16.06.2017	5566	1.33	50491	12.07
	Transfer of shares as on 16.06.2017	(5288)	(1.26)	45203	10.80
	Transfer of shares as on 23.06.2017	930	0.22	46133	11.02
	Transfer of shares as on 30.06.2017	37	0.01	46170	11.03
	Transfer of shares as on 14.07.2017	347	0.08	46517	11.12
	Transfer of shares as on 21.07.2017	107	0.03	46624	11.14
	Transfer of shares as on 28.07.2017	458	0.11	47082	11.25
	Transfer of shares as on 28.07.2017	(458)	(0.11)	46624	11.14
	Transfer of shares as on 25.08.2017	70	0.02	46694	11.16
	Transfer of shares as on 15.09.2017	1421	0.34	48115	11.50
	Transfer of shares as on 15.09.2017	(1395)	(0.33)	46720	11.16
	Transfer of shares as on 22.09.2017	10	0.00	46730	11.17



**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

Sl. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Transfer of shares as on 13.10.2017	56	0.01	46786	11.18
	Transfer of shares as on 20.10.2017	96	0.02	46882	11.20
	Transfer of shares as on 20.10.2017	(96)	(0.02)	46786	11.18
	Transfer of shares as on 27.10.2017	200	0.05	46986	11.23
	Transfer of shares as on 17.11.2017	266	0.06	47252	11.29
	Transfer of shares as on 17.11.2017	(266)	(0.06)	46986	11.23
	Transfer of shares as on 01.12.2017	154	0.04	47140	11.26
	Transfer of shares as on 08.12.2017	264	0.06	47404	11.33
	Transfer of shares as on 15.12.2017	770	0.18	48174	11.51
	Transfer of shares as on 22.12.2017	25	0.01	48199	11.52
	Transfer of shares as on 29.12.2017	155	0.04	48354	11.56
	Transfer of shares as on 12.01.2018	12	0.00	48366	11.56
	Transfer of shares as on 19.01.2018	(154)	(0.04)	48212	11.52
	Transfer of shares as on 02.02.2018	(1226)	(0.29)	46986	11.23
	Transfer of shares as on 09.02.2018	50	0.01	47036	11.24
	Transfer of shares as on 23.03.2018	(50)	(0.01)	46986	11.23
	Transfer of shares as on 31.03.2018	488	0.12	47474	11.34
	<b>At the end of year</b>			<b>47474</b>	<b>11.34</b>
<b>2</b>	<b>SMT. SHASHI DEVI BANGUR</b>				
	At the beginning of the year	35292	8.43	35292	8.43
	Transfer of shares on 13.01.2018	1729	0.41	37021	8.85
	Transfer of shares on 19.01.2018	154	0.04	37175	8.88
	Transfer of shares on 02.02.2018	1226	0.29	38401	9.18
	Transfer of shares on 17.02.2018	285	0.07	38686	9.24
	Transfer of shares on 23.03.2018	50	0.01	38736	9.26
	<b>At the end of year</b>			<b>38736</b>	<b>9.26</b>
<b>3</b>	<b>SHRI. VIRENDRAA BANGUR</b>				
	At the beginning of the year	14,188	3.39	14,188	3.39
	Transfer of shares on 22.07.2017	1982	0.47	16170	3.86
	Transfer of shares on 02.09.2017	160	0.04	16330	3.90
	Transfer of shares on 07.10.2017	160	0.04	16490	3.94
	Transfer of shares on 11.11.2017	153	0.04	16643	3.98
	Transfer of shares on 02.12.2017	112	0.03	16755	4.00
	<b>At the end of year</b>			<b>16755</b>	<b>4.00</b>
<b>4</b>	<b>SHRI. SAURABH BANGUR</b>				
	At the beginning of the year	13742	3.28	13742	3.28
	Transfer of shares on 22.07.2017	1982	0.47	15724	3.76
	Transfer of shares on 02.09.2017	160	0.04	15884	3.80
	Transfer of shares on 07.10.2017	159	0.04	16043	3.83
	Transfer of shares on 11.11.2017	163	0.04	16206	3.87
	Transfer of shares on 02.12.2017	105	0.03	16311	3.89
	<b>At the end of year</b>			<b>16311</b>	<b>3.89</b>

Note: There are no changes in the Shareholding of other promoters

**iv) Shareholding Pattern of top ten Shareholders:  
(other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	<b>LIFE INSURANCE CORPORATION OF INDIA</b>				
	At the beginning of the year	26042	6.22	26042	6.22
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>26042</b>	<b>6.22</b>
2	<b>COWCOODY BUILDERS PVT. LTD</b>				
	At the beginning of the year	25473	6.09	25473	6.09
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>25473</b>	<b>6.09</b>
3	<b>THE ORIENTAL INSURANCE COMPANY LIMITED</b>				
	At the beginning of the year	3499	0.84	3499	0.84
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>3499</b>	<b>0.84</b>
4	<b>SHRI. PERIN MERWANJEE RUSTOMJEE B.JEEJEEBHOY</b>				
	At the beginning of the year	1260	0.30	1260	0.30
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>1260</b>	<b>0.30</b>
5	<b>SHRI. RAJESH L SHAH</b>				
	At the beginning of the year	925	0.22	925	0.22
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>925</b>	<b>0.22</b>
6	<b>SHRI. S BASAVARAJ</b>				
	At the beginning of the year	903	0.22	903	0.22
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>903</b>	<b>0.22</b>
7	<b>SMT. VR S VASANTHA</b>				
	At the beginning of the year	850	0.20	850	0.20
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>850</b>	<b>0.20</b>

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>8</b>	<b>SHRI. VIRENDRA VISWANATH*</b>				
	At the beginning of the year	-	-	-	-
	Transfer of shares on 06.01.2018	921	0.22	921	0.22
	At the end of the year			<b>921</b>	<b>0.22</b>
<b>9</b>	<b>UNITED INDIA INSURANCE COMPANY LIMITED*</b>				
	At the beginning of the year	818	0.20	818	0.20
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>818</b>	<b>0.20</b>
<b>10</b>	<b>SHRI. CHENOLI THERATH SREEDHARAN*</b>				
	At the beginning of the year	840	0.20	840	0.20
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year			<b>840</b>	<b>0.20</b>
<b>11</b>	<b>SHRI. CYRUS DARABSHA NOBLE#</b>				
	At the beginning of the year	1140	0.27	1140	0.27
	Transfer of shares on 13.01.2018	(1140)	(0.27)	-	-
	At the end of the year			-	-
<b>12</b>	<b>SHRI. RAMANATHAN TV#</b>				
	At the beginning of the year	1034	0.25	1034	0.25
	Transfer of shares on 08.12.2017	(264)	(0.06)	770	0.18
	Transfer of shares on 15.12.2017	(770)	(0.18)	-	-
	At the end of the year			-	-
<b>13</b>	<b>HANUMAN SHARE &amp; STOCK BROKERS LIMITED#</b>				
	At the beginning of the year	<b>846</b>	<b>0.20</b>	<b>846</b>	<b>0.20</b>
	Transfer of shares on 05.05.2017	84	0.02	930	0.22
	Transfer of shares on 23.06.2017	(930)	(0.22)	-	-
	At the end of the year			-	-

\* Not in the list of Top 10 shareholders as on 31<sup>st</sup> March, 2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31<sup>st</sup> March, 2018.

# Ceased to be in the list of Top 10 shareholders as on 31<sup>st</sup> March, 2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31<sup>st</sup> March, 2017.

**v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Share holding of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1</b>	<b>SHRI. SHREE KUMAR BANGUR</b>				
	At the beginning of the year	39,179	9.36	39,179	9.36
	Transfer of shares as on 12.05.2017	407	0.10	39586	9.46
	Transfer of shares as on 19.05.2017	5144	1.23	44730	10.69
	Transfer of shares as on 26.05.2017	123	0.03	44853	10.72
	Transfer of shares as on 02.06.2017	72	0.02	44925	10.74
	Transfer of shares as on 16.06.2017	5566	1.33	50491	12.07
	Transfer of shares as on 16.06.2017	(5288)	(1.26)	45203	10.80
	Transfer of shares as on 23.06.2017	930	0.22	46133	11.02
	Transfer of shares as on 30.06.2017	37	0.01	46170	11.03
	Transfer of shares as on 14.07.2017	347	0.08	46517	11.12
	Transfer of shares as on 21.07.2017	107	0.03	46624	11.14
	Transfer of shares as on 28.07.2017	458	0.11	47082	11.25
	Transfer of shares as on 28.07.2017	(458)	(0.11)	46624	11.14
	Transfer of shares as on 25.08.2017	70	0.02	46694	11.16
	Transfer of shares as on 15.09.2017	1421	0.34	48115	11.50
	Transfer of shares as on 15.09.2017	(1395)	(0.33)	46720	11.16
	Transfer of shares as on 22.09.2017	10	0.00	46730	11.17
	Transfer of shares as on 13.10.2017	56	0.01	46786	11.18
	Transfer of shares as on 20.10.2017	96	0.02	46882	11.20
	Transfer of shares as on 20.10.2017	(96)	(0.02)	46786	11.18
	Transfer of shares as on 27.10.2017	200	0.05	46986	11.23
	Transfer of shares as on 17.11.2017	266	0.06	47252	11.29
	Transfer of shares as on 17.11.2017	(266)	(0.06)	46986	11.23
	Transfer of shares as on 01.12.2017	154	0.04	47140	11.26
	Transfer of shares as on 08.12.2017	264	0.06	47404	11.33
	Transfer of shares as on 15.12.2017	770	0.18	48174	11.51
	Transfer of shares as on 22.12.2017	25	0.01	48199	11.52
	Transfer of shares as on 29.12.2017	155	0.04	48354	11.56
	Transfer of shares as on 12.01.2018	12	0.00	48366	11.56
	Transfer of shares as on 19.01.2018	(154)	(0.04)	48212	11.52
	Transfer of shares as on 02.02.2018	(1226)	(0.29)	46986	11.23
	Transfer of shares as on 09.02.2018	50	0.01	47036	11.24
	Transfer of shares as on 23.03.2018	(50)	(0.01)	46986	11.23
	Transfer of shares as on 31.03.2018	488	0.12	47474	11.34
	<b>At the end of year</b>			<b>47474</b>	<b>11.34</b>
<b>2</b>	<b>SMT. SHASHI DEVI BANGUR</b>				
	At the beginning of the year	35292	8.43	35292	8.43
	Transfer of shares on 13.01.2018	1729	0.41	37021	8.85
	Transfer of shares on 19.01.2018	154	0.04	37175	8.88
	Transfer of shares on 02.02.2018	1226	0.29	38401	9.18
	Transfer of shares on 17.02.2018	285	0.07	38686	9.24
	Transfer of shares on 23.03.2018	50	0.01	38736	9.26
	At the End of year			<b>38736</b>	<b>9.26</b>

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

Sl. No.	Share holding of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
3	<b>SHRI. MANIK KUMAR PATWARI</b>				
	At the beginning of the year	4	-	4	-
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-
	At the end of the year	-	-	-	-
4	<b>SHRI. HARI KRISHNA JHAVER</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	<b>SHRI. SUSHIL KUMAR PODDAR</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	<b>SHRI. KRISHNA KUMAR LOHIA</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year	-	-	-	-
	At the end of the year	-	-	-	-

**V. INDEBTEDNESS**

(Amount in Rs.)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,71,84,397	1,81,00,000	-	4,52,84,397
ii) Interest due but not paid	-	17,18,795	-	17,18,795
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,71,84,397</b>	<b>1,98,18,795</b>	-	<b>4,70,03,192</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	2,10,574	17,31,000	-	19,41,574
Reduction	-	17,18,795	-	17,18,795
<b>Net Change</b>	<b>2,10,574</b>	<b>12,205</b>	-	<b>2,22,779</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,73,94,971	1,81,00,000	-	4,54,94,971
ii) Interest due but not paid	-	17,31,000	-	17,31,000
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,73,94,971</b>	<b>1,98,31,000</b>	-	<b>4,72,25,971</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Whole-time Director		Total Amount
		Smt. Shashi Bangur	Shri. M.K. Patwari	
	Gross salary			
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41,09,023	15,01,620	56,10,643
	b) Value of Rent free Accommodation & Interest Free Loan u/s 17(2) of the Income-tax Act, 1961	-	1,80,648	1,80,648
	c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others	-	43,140	43,140
	<b>Total (A)</b>	<b>41,09,023</b>	<b>17,25,408</b>	<b>58,34,431</b>
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013		

### B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri.S.K.Bangur	Shri. Hari Krishna Jhaver	Shri. S.K. Poddar	Shri. Krishna Kumar Lohia	
1	<b>Independent Directors</b>					
	Fee for attending board and Committee Meetings	-	7,500	7,500	12,500	27,500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	<b>7,500</b>	<b>7,500</b>	<b>12,500</b>	<b>27,500</b>
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board and Committee Meetings	12,500	-	-	-	12,500
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	<b>Total (2)</b>	<b>12,500</b>	-	-	-	<b>12,500</b>
	<b>Total (B) = (1+2)</b>	<b>12,500</b>	<b>7,500</b>	<b>7,500</b>	<b>12,500</b>	<b>40,000</b>
	<b>Total Managerial Remuneration</b>					<b>*58,74,431</b>
	Overall Ceiling as per the Act	The maximum sitting fee payable per Meeting to each Director is Rs. 1 Lakh as per the Companies Act, 2013				

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

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

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

**NOT APPLICABLE**

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

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

For and on behalf of the Board

Kolkata  
12<sup>th</sup> June, 2018

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

## **ANNEXURE – III**

### **NOMINATION AND REMUNERATION POLICY**

#### **Introduction**

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

#### **Definitions**

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

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

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

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

#### **Objectives of the Committee**

The Committee shall:

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

#### **General Appointment Criteria**

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



**Term / Tenure**

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

**Removal**

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

**Remuneration**

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

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

**Remuneration to Non-Executive / Independent Director(s)**

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

**Remuneration to Key Managerial Personnel and Senior Management**

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

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Kolkata  
12<sup>th</sup> June, 2018

For and on behalf of the Board

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

## ANNEXURE – IV

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

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

#### A. Conservation of Energy

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

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

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

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

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

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

#### B. Technology Absorption

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

The Company has not absorbed any Technology from outsiders

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

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

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

#### C. Foreign Exchange Earnings and outgo

Particulars	2017-2018 Rs.	2016-2017 Rs.
Foreign Exchange Earnings	12,53,245	—
Advances to Suppliers in Foreign Currency	1,26,838	—
Foreign Exchange Outgo	2,37,490	97,230

For and on behalf of the Board

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

Kolkata  
12<sup>th</sup> June, 2018

**INDEPENDENT AUDITORS' REPORT**

To the Members of

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements together with notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its Profit / Loss and Cash flows for the year ended on that date.

### Emphasis of matter

We would like to draw attention on the following:

Non provision of Rs. 45.10 Lakhs for diminution in value of shares of M/s. Jayshree Chemicals Limited which the management treated as temporary in nature being the strategic investment in Group Company Shares. (Refer Note 43)

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations wherever quantifiable on its financial position in its financial statements (Refer Note 29)
    - ii) The Company has no long-term contracts including derivative contracts.
    - iii) There is no such amount to be transferred to Investor Education and Protection Fund by the Company.

Kolkata  
12<sup>th</sup> June, 2018

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

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018 we report that:

I. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, Plant & Machinery and Furniture & Fixtures were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company except land of Thirumbadi division, which is in the process of transfer in the name of Company.

II. In respect of its inventories:

- a) As per the information and explanation given to us and as verified by us, management is verifying inventory at regular intervals. In our opinion, the frequency of verification is reasonable.
- b) In our opinion based on our examination of the records of inventory, the Company is maintaining proper records of inventory and as certified to us, no material discrepancies were noticed on such physical verification of inventory.

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

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

V. The Company has not accepted any deposit from public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly the provisions are not applicable to the Company.

VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. However, as explained to us, the cost audit is not required.

VII. In respect of statutory dues:

- a) According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, value added tax, Goods and Service Tax, duty of customs, duty of excise, service tax, cess and other statutory dues and no aforesaid dues are outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records examined by us, the particulars of dues of income tax, sales tax, duty of excise, service tax, value added tax, Goods and Service Tax and other statutory dues as at 31st March, 2018 which have not been deposited on account of disputes are given in Annexure–C.
- c) According to the information and explanations given to us and the records examined by us, there is no such amount which was required to be transferred to the Investor Education and Protection Fund.
- VIII. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of any dues to Banks and Financial Institutions as at the Balance Sheet date.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph IX of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph XII of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this paragraph of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Kolkata  
12<sup>th</sup> June, 2018

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

**ANNEXURE - B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :-

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata  
12<sup>th</sup> June, 2018

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



**ANNEXURE - C**

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

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. in Lakhs)</b>	<b>Period</b>	<b>Forum where the dispute is Pending</b>
Kerala General Sales Tax	Disallowances arising in Assessment Proceedings	2.32	A/Y : 1999 - 2000	Kerala Sales - Tax Appellate Tribunal / Dy. Commissioner (Appeals) / Asst. Commissioner (Assessment)
Central Income Tax	Disallowances arising in Assessment Proceedings	36.21	A/Y : 1997 - 1998 A/Y : 1998 - 1999 A/Y : 1999 - 2000 A/Y : 2000 - 2001	Company has filed SLP in Supreme Court against order of High Court
Central Income Tax	Disallowances arising in Assessment Proceedings	10.94	A/Y : 2006 - 2007	Income Tax Appellate Tribunal, Cochin
Central Income Tax	Disallowances arising in Assessment Proceedings	13.56	A/Y : 2007 - 2008	Income Tax Appellate Tribunal, Cochin
Central Income Tax	Disallowances arising in Assessment Proceedings	92.38	A/Y : 2008 - 2009 A/Y : 2010 - 2011 A/Y : 2011 - 2012 A/Y : 2012 - 2013	Commissioner of Income Tax (Appeals) 1, Kozhikode
Central Income Tax	Disallowances arising in Assessment Proceedings	5.97	A/Y : 2013 - 2014	Commissioner of Income Tax (Appeals) 1, Kozhikode
Central Income Tax	Disallowances arising in Assessment Proceedings	129.84	A/Y: 2014 - 2015	Commissioner of Income Tax (Appeals) 1, Kozhikode
Kerala Agriculture Income tax	Disallowances arising in Assessment Proceedings	10.05	A/Y: 2010 - 2011	Appeal is filed to Hon'ble High Court of Kerala
Kerala Value Added Tax	Disallowances arising in Assessment Proceedings	12.35	A/Y: 2012 - 2013	Appeal before Dy. Commissioner Commercial taxes, Kozhikode

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2018 Rs.	As at 31 <sup>st</sup> March, 2017 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
i) Share Capital	2	41,84,660	41,84,660
ii) Reserves and Surplus	3	23,83,31,502	25,13,22,730
<b>Non-Current Liabilities</b>			
i) Deferred Tax Liabilities	4	40,04,371	—
ii) Other Long Term Liabilities	5	31,94,240	79,94,045
iii) Long-Term Provisions	6	3,78,560	3,78,560
<b>Current Liabilities</b>			
i) Short-Term Borrowings	7	4,54,94,971	4,52,84,397
ii) Trade Payables	8		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		1,56,807	1,29,075
- Total Outstanding of Creditors other than Micro Enterprises and Small Enterprises		1,69,53,535	1,80,43,190
iii) Other Current Liabilities	9	2,47,23,884	3,37,22,585
iv) Short-Term Provisions	10	3,03,64,439	2,65,10,595
<b>Total Equity &amp; Liabilities</b>		<b>36,77,86,969</b>	<b>38,75,69,837</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
i) Property, Plant and Equipment			
a) Tangible Assets	11	13,92,09,961	14,63,38,139
b) Capital work in progress		3,31,62,943	2,97,60,680
ii) Non Current Investments	12	4,08,45,530	4,08,45,530
iii) Deferred Tax Assets		—	7,19,198
iv) Long Term Loans and Advances	13	3,72,71,185	3,63,17,569
v) Other Non Current Assets	14	6,51,212	11,96,886
<b>Current Assets</b>			
i) Current Investments	15	5,25,27,535	6,31,57,957
ii) Inventories	16	3,28,55,726	3,39,22,092
iii) Trade Receivables	17	2,45,78,417	2,27,36,416
iv) Cash and Bank Balances	18	19,22,833	22,68,333
v) Short-Term Loans and Advances	19	25,87,960	82,88,933
vi) Other Current Assets	20	21,73,667	20,18,104
<b>Total Assets</b>		<b>36,77,86,969</b>	<b>38,75,69,837</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  
12<sup>th</sup> June, 2018

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

Particulars	Note No.	31 <sup>st</sup> March, 2018 Rs.	31 <sup>st</sup> March, 2017 Rs.
1. Revenue from operations	21	41,26,66,095	35,35,72,183
2. Other Income	22	82,00,495	89,27,727
<b>3. Total Revenue</b>		<b>42,08,66,590</b>	<b>36,24,99,910</b>
<b>4. Expenses:</b>			
Cost of materials consumed	23	12,49,35,765	11,83,97,827
Purchase of Tea		1,52,08,664	78,14,733
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(18,28,391)	(64,49,869)
Employee Benefit Expenses	25	17,03,23,674	14,67,62,419
Financial Costs	26	51,98,519	49,96,573
Depreciation and Amortisation Expenses	27	1,81,57,267	2,00,70,053
Manufacturing and Other Expenses	28	9,71,54,227	8,47,84,493
<b>Total Expenses</b>		<b>42,91,49,725</b>	<b>37,63,76,229</b>
<b>5. Profit / (Loss) before Exceptional and Extra-Ordinary Items and Tax (3-4)</b>		<b>(82,83,135)</b>	<b>(1,38,76,319)</b>
6. Exceptional Items		—	—
<b>7. Profit / (Loss) before Extra-Ordinary Items and Tax (5-6)</b>		<b>(82,83,135)</b>	<b>(1,38,76,319)</b>
8. Prior Period Income		21,508	—
9. Extra-Ordinary Items		—	—
<b>10. Profit / (Loss) before Tax (7-8)</b>		<b>(82,61,627)</b>	<b>(1,38,76,319)</b>
<b>11. Tax Expense:</b>			
i) Current Tax		—	—
ii) Taxes of Earlier Years		—	—
iii) Deferred Tax		47,23,569	(10,85,747)
<b>12. Profit / (Loss) for the period from continuing operations (9-10)</b>		<b>(1,29,85,196)</b>	<b>(1,27,90,572)</b>
<b>13. Earning per equity share:</b>			
Basic and Diluted		<b>(31.03)</b>	<b>(30.57)</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  
12<sup>th</sup> June, 2018

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

Particulars	31 <sup>st</sup> March, 2018 Rs.	31 <sup>st</sup> March, 2017 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before Extra-ordinary Items and Tax	(82,61,627)	(1,38,76,319)
Adjustments for :		
Depreciation and Amortisation	1,81,57,267	2,00,70,053
Finance Costs	51,98,519	49,96,573
Fixed Assets written off	59,855	7,73,828
Interest Income	(14,43,997)	(16,04,277)
(Profit) / Loss on sale of assets	(2,30,118)	(4,46,128)
Profit on sale of Investments	(31,22,658)	(46,32,881)
Dividend on Investment & Mutual Fund	(11,60,500)	4,64,200
	<u>1,74,58,368</u>	<u>1,86,92,968</u>
Operating Profit / (Loss) before working capital changes	91,96,741	48,16,648
Changes in working capital :		
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	10,66,366	(1,27,26,747)
Trade Receivables	(18,42,001)	(45,56,888)
Short Term Loans and advances	57,00,973	(45,00,021)
Long Term Loans and advances	3,18,140	60,08,753
Other Current Assets	(1,55,563)	4,85,567
	<u>50,87,915</u>	<u>(1,52,89,336)</u>
Adjustments for Increase / (Decrease) in operating liabilities		
Long Term Liabilities	(47,99,805)	24,81,984
Trade payables	(10,61,923)	36,46,225
Other Current Liabilities	(89,98,701)	72,67,365
Short Term Provisions	38,53,844	61,21,030
	<u>(1,10,06,586)</u>	<u>1,95,16,604</u>
<b>Cash generated from operations</b>	<b>32,78,070</b>	<b>90,43,916</b>
Net Income Tax (paid) / refunds	(12,77,788)	(23,08,686)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>20,00,282</b>	<b>67,35,231</b>
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	(1,43,39,008)	(3,36,65,683)
Proceeds from sale of fixed assets	6,23,594	8,25,000
Interest Received	14,43,997	16,04,277
Dividend Received	11,60,500	4,64,200
Investments-net	1,37,53,080	2,01,14,448
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>26,42,163</b>	<b>(1,06,57,758)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

Particulars	31 <sup>st</sup> March, 2018 Rs.	31 <sup>st</sup> March, 2017 Rs.
<b>C. Cash flow from financing activities</b>		
Increase / (Decrease) of Long Term Borrowings	—	(5,00,000)
Proceeds from Short Term borrowings	2,10,574	94,52,371
Dividend paid (including tax)	—	—
Finance cost	(51,98,519)	(49,96,573)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(49,87,945)</b>	<b>39,55,798</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(3,45,500)</b>	<b>33,271</b>
Cash and cash equivalents at the beginning of the year	22,68,333	22,35,062
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>19,22,833</b>	<b>22,68,333</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	19,22,833	22,68,333
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)	19,22,833	22,68,333
Add : Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current Investments)	—	—
<b>Cash and cash equivalents at the end of the year *</b>	<b>19,22,833</b>	<b>22,68,333</b>
<b>*Comprises:</b>		
a) Cash & Cheques on hand	3,54,498	2,14,890
b) In Current Accounts	15,68,335	20,53,443
	<b>19,22,833</b>	<b>22,68,333</b>

See accompanying notes forming part of the financial statements

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

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

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
 Partner  
 Membership No. 071678  
 Kolkata  
 12<sup>th</sup> June, 2018

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



## **ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

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

#### **COMPANY OVERVIEW**

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

The Company ceased to be a Listed Company in view of de-recognition of Madras Stock Exchange by SEBI where companies shares were listed and the Company was placed on the Dissemination Board of the National Stock Exchange of India Ltd effective from 1st December, 2014.

In terms of SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, the companies that shifted to dissemination board were required to either obtain listing in any Nation wide Stock Exchange or its promoters provide an exit opportunity to the public shareholders.

In compliance with the above circular, the promoters of the Company has given an exit opportunity to all the public shareholders of the Company during the year.

The National Stock Exchange of India Ltd as per its circular No. 1237/2017 dated December 28, 2017 has removed the name of the Company from the Dissemination Board.

#### **NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION**

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### **1.2 USE OF ESTIMATES**

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

##### **1.3 PROPERTY, PLANT & EQUIPMENT**

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

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

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

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

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

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

**b) Intangible Assets**

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

**c) Depreciation & Amortisation**

Depreciation on tangible assets is provided on written down value method over the useful life of the assets as prescribed under Part C of the of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged. The Depreciation on Bearer Plants (Mature Tea Bushes, Coffee Plants, Pepper vines and Rubber Plants) is provided on the remaining useful life of Tea Bushes as on 01.04.2016. The economic life of Bearer Plants is treated as follows:

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

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

Rubber Plants - 25 years

Pepper Vines - 40 years

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

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

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

The Expenditure incurred for the purpose of Rain Forest Alliance etc, is charged to revenue which were earlier amortized over 3 consecutive years.

**1.4 GOVERNMENT GRANTS**

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

**1.5 INVESTMENTS**

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

**1.6 INVENTORIES**

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

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

### 1.7 RETIREMENT BENEFITS

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

### 1.8 REVENUE RECOGNITION

- (i) Sale of Rubber, Tea and Coffee are recorded at net of sales tax.
- (ii) Sale of old rubber trees/ Shade trees is recorded based on the agreement executed for the sale as standing trees excluding Tax Collected at Source.
- (iii) Revenue from intercropping license fees is recognised on accrual basis.
- (iv) Interest income is recognised on accrual basis unless collectibility is in doubt.
- (v) Dividend income is recognised as and when the right to receive the dividend is established.

### 1.9 BORROWING COSTS

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

### 1.10 TAXES ON INCOME

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

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

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

### 1.11 IMPAIRMENT

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

### 1.12 PROVISIONS

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

### 1.14 CONTINGENT LIABILITIES

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

### 1.15 PROPOSED DIVIDEND

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



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

(Amount in Rs.)

**NOTE : 2 SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Authorized Capital 24,00,000 (P.Y. - 24,00,000) Equity Shares of Rs. 10/- each.	<u>2,40,00,000</u>	<u>2,40,00,000</u>
Issued, Subscribed & Paid Up Capital 4,18,466 (P.Y. - 4,18,466) Equity Shares of Rs. 10/- each	<u>41,84,660</u>	<u>41,84,660</u>

**Reconciliation of number of shares outstanding**

Number of shares at the beginning	4,18,466	4,18,466
*Add: Share issued during the year	—	—
Number of shares at the closing	4,18,466	4,18,466

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

Shree Satyanarayan Investments Limited	34,147	(8.16%)	34,147	(8.16%)
Veer Enterprises Limited	32,285	(7.72%)	32,285	(7.72%)
Life Insurance Corporation of India	26,042	(6.22%)	26,042	(6.22%)
The Diamond Company Limited	24,221	(5.79%)	24,221	(5.79%)
The West Coast Paper Mills Limited	20,943	(5.00%)	20,943	(5.00%)
Shri. Sree Kumar Bangur	47,474	(11.35%)	39,179	(9.36%)
Smt. Shashi Devi Bangur	38,736	(9.26%)	35,292	(8.43%)
Cowcoody Builders Pvt. Limited	25,473	(6.09%)	25,473	(6.09%)

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

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

There is no Holding and / or Ultimate Holding Company.

**Terms and Rights attached to Equity Shares**

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

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Cont.)****(Amount in Rs.)****NOTE : 3 RESERVE & SURPLUS**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>
<b>Capital Reserve</b>		
Opening Balance	<u>1,64,25,322</u>	<u>1,64,25,322</u>
Closing Balance	<u>1,64,25,322</u>	<u>1,64,25,322</u>
<b>Securities Premium Account</b>		
Opening Balance	<u>3,58,59,880</u>	<u>3,58,59,880</u>
Closing Balance	<u>3,58,59,880</u>	<u>3,58,59,880</u>
<b>General Reserve</b>		
Opening Balance	<u>13,89,48,450</u>	<u>13,89,48,450</u>
Closing Balance	<u>13,89,48,450</u>	<u>13,89,48,450</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	<u>5,99,93,655</u>	<u>4,93,54,802</u>
Less : Prior period adjustment of taxes	<u>6,032</u>	<u>48,883</u>
Add : Expenses incurred in earlier years on immature plants transferred in capital work in progress (Refer Note 32)	<u>—</u>	<u>2,34,78,308</u>
Add : Profit / (Loss) for the period	<u>(1,29,85,196)</u>	<u>(1,27,90,572)</u>
Closing Balance	<u>4,70,02,427</u>	<u>5,99,93,655</u>
	<u>23,83,31,502</u>	<u>25,13,22,730</u>

**NOTE : 4 DEFERRED TAX LIABILITY / (ASSETS)****On account of timing difference-Depreciation**

Opening Balance	<u>(7,19,198)</u>	<u>3,66,549</u>
Charge / (Release)	<u>47,23,569</u>	<u>(10,85,747)</u>
Closing Balance	<u>40,04,371</u>	<u>(7,19,198)</u>

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

(Amount in Rs.)

**NOTE : 5 OTHER LONG TERM LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Deposits - Others	16,00,000	37,13,857
Preference Shareholders	34,600	34,600
Trade payables for Material / Supplies - More than one year from due date	—	22,13,338
Trade payables for Services - More than one year from due date	13,38,599	18,11,209
Other Long Term Liabilities	2,21,041	2,21,041
	<u>31,94,240</u>	<u>79,94,045</u>

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

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

**NOTE : 7 SHORT TERM BORROWINGS**

Cash Credit from Bank of Baroda	1,54,94,816	1,38,89,374
(Secured by hypothecation of raw materials, stock in process, finished goods, stores & spares parts, hypothecation of book debts in respect of Tea division and equitable mortgage of land and factory building located in Denaad village, Kadenamalai village and in Kengarai village, Kil Kotagiri Post, hypothecation of existing and proposed plant & machineries.)		
Cash Credit from Vijaya Bank	1,19,00,155	1,32,95,023
(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)		
Inter Corporate Deposits (unsecured, repayable on demand)	1,81,00,000	1,81,00,000
	<u>4,54,94,971</u>	<u>4,52,84,397</u>

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

**(Amount in Rs.)**

**NOTE : 8 TRADE PAYABLE**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>
For Goods & Services		
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note No. 30)	<b>1,56,807</b>	1,29,075
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	<b>1,69,53,535</b>	1,80,43,190
	<b>1,71,10,342</b>	1,81,72,265

**NOTE : 9 OTHER CURRENT LIABILITIES**

Employee benefit payable	<b>73,60,814</b>	1,82,97,670
Providend fund payable	<b>22,57,711</b>	19,16,101
Tax deducted at source payable	<b>4,74,700</b>	5,43,692
Sales taxes payable	-	6,05,429
Indirect Tax payable - (GST, Service Tax etc.)	<b>9,07,912</b>	3,750
Interest payable	<b>15,57,900</b>	15,46,916
Unclaimed dividend (Liability towards Investor Protection Fund u/s 125 of the Companies Act, 2013 is Nil)	<b>1,41,182</b>	1,46,072
Advances from Customers	<b>58,32,418</b>	38,96,760
Deposits - Refundable within one year	<b>53,46,727</b>	51,39,300
Other current liabilities	<b>8,44,520</b>	16,26,895
	<b>2,47,23,884</b>	3,37,22,585

**NOTE : 10 SHORT TERM PROVISIONS**

Provision for Gratuity to Staff & Labour	<b>1,39,88,355</b>	1,29,29,748
Provision for Bonus	<b>1,01,31,500</b>	89,54,955
Provision for Leave Salary	<b>62,44,584</b>	46,25,892
	<b>3,03,64,439</b>	2,65,10,595

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

Sl. No	Particulars	Original Cost				Depreciation			Net Book Value	
		As at 31 <sup>st</sup> March 2017 Rs.	Addition during the year Rs.	Deduction / Sale during the year Rs.	As at 31 <sup>st</sup> March 2018 Rs.	As at 31 <sup>st</sup> March 2017 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31 <sup>st</sup> March 2018 Rs.	As at 31 <sup>st</sup> March 2017 Rs.
<b>A.</b>	<b>Tangible Assets</b>									
1.	<b>Lands</b>									
a)	Freehold	2,48,92,122	9,41,005	-	2,58,33,127	-	-	-	2,58,33,127	2,48,92,122
b)	Leasehold	27,505	-	-	27,505	-	-	-	27,505	27,505
c)	Bearer Plants (Development) (Refer Note No. 32)	2,31,08,802	63,19,901	1,26,566	2,93,02,137	28,57,573	31,59,677	66,716	2,33,51,603	2,02,51,229
2.	<b>Works</b>									
a)	Buildings	10,19,74,433	7,20,998	85,709	10,26,09,722	4,39,44,154	55,86,426	85,704	4,94,44,876	5,80,30,279
b)	Roads	20,86,085	-	-	20,86,085	14,56,694	2,83,678	-	17,40,372	6,29,391
c)	Plant & Machineries	9,28,88,055	23,75,520	4,44,810	9,48,18,765	5,97,75,268	60,13,994	83,549	6,57,05,713	3,31,12,787
d)	Electrical Installation & Equipments	1,72,76,676	1,57,246	14,487	1,74,19,435	1,23,25,605	12,62,849	14,484	1,35,73,970	49,51,071
e)	Laboratory Equipments	2,12,331	-	-	2,12,331	1,99,075	2,184	-	2,01,259	13,256
3.	<b>Furniture &amp; Fixtures</b>	60,97,451	59,600	25	61,57,026	45,48,827	4,07,577	23	49,56,381	15,48,624
4.	<b>Office Equipments</b>	4,93,367	22,100	-	5,15,467	4,17,681	26,778	-	4,44,459	75,686
5.	<b>Computer &amp; Data Processing Units</b>	21,04,380	1,13,420	-	22,17,800	19,83,298	83,760	-	20,67,058	1,21,082
6.	<b>Vehicles</b>	1,19,05,529	2,26,955	7,95,058	1,13,37,426	92,20,421	7,84,670	7,62,848	20,95,183	26,85,108
	<b>SUB TOTAL (A)</b>	28,30,66,735	1,09,36,745	14,66,655	29,25,36,826	13,67,28,596	1,76,11,593	10,13,324	15,33,26,865	14,63,38,139
	(Previous year)	(25,85,64,052)	(2,85,76,598)	(40,73,915)	(28,30,66,735)	(12,08,01,769)	(1,95,24,379)	(35,97,552)	(14,63,38,139)	(13,77,62,283)
<b>B.</b>	<b>Capital work in progress Development (immature bearer plants)</b> (Refer Note No.32)									
	Tea Plants	-	19,83,400	-	19,83,400	-	-	-	19,83,400	-
	Rubber Plants	2,60,54,394	60,15,035	63,19,901	2,57,49,528	-	-	-	2,57,49,528	2,60,54,394
	Coffee Plants	18,67,504	18,655	-	18,86,159	-	-	-	18,86,159	18,67,504
	Pepper Plants	2,55,003	1,43,075	-	3,98,078	-	-	-	3,98,078	2,55,003
	<b>Electrification</b>	14,82,860	1,29,823	-	16,12,683	-	-	-	16,12,683	14,82,860
	<b>Motor Vehicles</b>	-	6,53,846	-	6,53,846	-	-	-	6,53,846	-
	<b>Buildings</b>	-	3,32,072	-	3,32,072	-	-	-	3,32,072	-
	<b>Machinery</b>	-	4,46,258	-	4,46,258	-	-	-	4,46,258	-
	<b>Intangible Assets</b>	1,00,919	-	-	1,00,919	-	-	-	1,00,919	1,00,919
	<b>SUB TOTAL (B)</b>	2,97,60,680	97,22,164	63,19,901	3,31,62,943	-	-	-	3,31,62,943	2,97,60,680
	(Previous year)	(7,69,664)	(2,97,60,680)	(7,69,664)	(2,97,60,680)	-	-	-	(2,97,60,680)	(7,69,664)
	<b>Total (A+B) (Current year)</b>	31,28,27,415	2,06,58,909	77,86,556	32,56,99,769	13,67,28,596	1,76,11,593	10,13,324	15,33,26,865	17,60,98,819
	(Previous Year)	(25,93,33,716)	(5,83,37,278)	(48,43,579)	(31,28,27,415)	(12,08,01,769)	(1,95,24,379)	(35,97,596)	(17,60,98,819)	(13,85,31,947)

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

(Amount in Rs.)

**NOTE : 12 NON CURRENT INVESTMENTS**

Particulars	Nominal		1 <sup>st</sup> April, 2017		Additions during the year		Sale/deletions/redemptions		31 <sup>st</sup> March, 2018	
	Value (Rs)	Nos.	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>										
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
				<u>3,38,52,329</u>		<u>—</u>		<u>—</u>		<u>3,38,52,329</u>
Aggregate Market Value of Quoted Investments				<u>10,36,93,810</u>		<u>—</u>		<u>—</u>		<u>13,31,55,110</u>
<b>Unquoted :</b>										
<b>In fully paid up Equity Shares :</b>										
Akhivi Tea Plantations & Agro Industries Limited	10	50,000		1,07,500	—	—	—	—	50,000	1,07,500
Orbit Udyog Private Limited	10	8,500		85,000	—	—	—	—	8,500	85,000
Veer Enterprises Ltd.	10	38,571		44,26,256	—	—	—	—	38,571	44,26,256
Shree Satyanarayan Investments Co. Ltd.,	100	13,000		13,00,000	—	—	—	—	13,000	13,00,000
<b>In Partly Paid up Equity Shares</b>										
Shree Satyanarayan Investments Co. Ltd., (Rs. 50/- Paid up)	100	28,800		14,40,000	—	—	—	—	28,800	14,40,000
				<u>73,58,756</u>		<u>—</u>		<u>—</u>		<u>73,58,756</u>
Less : Provision for diminution in Investments				<u>3,66,555</u>		<u>—</u>		<u>—</u>		<u>3,66,555</u>
<b>Grand Total</b>				<u>4,08,45,530</u>		<u>—</u>		<u>—</u>		<u>4,08,45,530</u>

**NOTE : 13 LONG TERM LOANS AND ADVANCES**

Particulars	As at	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>(Unsecured and Considered good by management)</b>		
Loans given	1,05,27,577	1,05,27,577
Interest Accured & Due - Funded	38,36,687	29,83,955
Advance payment of taxes (Net of provision)	1,67,93,177	1,55,21,421
Sales tax advances	18,51,373	18,51,373
Deposit with NABARD	14,557	12,14,557
Security Deposits	42,47,814	42,18,686
	<u>3,72,71,185</u>	<u>3,63,17,569</u>

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

**(Amount in Rs.)**

**NOTE : 14 OTHER NON-CURRENT ASSETS**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 31<sup>st</sup> March, 2016</b>
Silver Utensils	<b>6,51,212</b>	6,51,212
Unamortised Merger & Other Development Expenses (To be amortised Refer Note No.31)	—	5,45,674
	<b><u>6,51,212</u></b>	<b><u>11,96,886</u></b>

**NOTE : 15 CURRENT INVESTMENTS**

Particulars	Nominal		1 <sup>st</sup> April, 2017		Additions during the year		Sale/deletions/redemptions		31 <sup>st</sup> March, 2018	
	Value (Rs)	Nos.	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Trade</b>										
<b>Investment in Mutual funds</b>										
ICICI Prudential Flexible Income Regular Plan - Growth	100	42,279	98,85,577	-	-	15,541	36,33,885	26,737	62,51,692	
ICICI Prudential Flexible Income Direct Plan - Growth	10	14,000	42,05,473	-	-	7,797	23,42,008	6,204	18,63,465	
ICICI Prudential Flexible Income - Short Term Plan	10	55,585	17,00,000	-	-	-	-	55,585	17,00,000	
ICICI Prudential Balanced Fund - Direct Plan - Growth	10	47,479	45,00,000	-	-	-	-	47,479	45,00,000	
Franklin Templeton India Short Term Income Retail Plan Growth	10	4,322	85,00,000	-	-	-	-	4,322	85,00,000	
Franklin Templeton Investments - Ultra Short funds	10	10,06,880	2,05,00,000	-	-	-	-	10,06,880	2,05,00,000	
Reliance Money Manager Fund - Growth Option	10	381	6,50,834	-	-	221	3,78,439	160	2,72,396	
Reliance Short term Fund - Retail Growth	10	1,10,641	32,21,002	-	-	-	-	1,10,641	32,21,002	
Canara Robeco Floating Rate - Regular Growth	10	2,24,072	42,76,091	-	-	2,24,072	42,76,091	-	-	
HDFC High Interest Fund Treasury Advantage Plan - Direct Plan Retail Plan - Growth Option	10	23,146	7,18,980	-	-	-	-	23,146	7,18,980	
HDFC High Interest Fund - Dynamic Plan - Growth Option	10	1,02,092	50,00,000	-	-	-	-	1,02,092	50,00,000	
<b>Total (Current Investments)</b>			<b><u>6,31,57,957</u></b>			<b><u>1,06,30,423</u></b>		<b><u>5,25,27,535</u></b>		
Aggregate Market Value of Current Investments (NAV)			7,90,33,339					7,06,45,089		

**NOTE : 16 INVENTORIES**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>
Raw Materials - Rubber	<b>31,72,320</b>	53,42,545
Rubber Stock-in-Trade	<b>1,44,22,619</b>	1,35,34,426
Tea Inventory	<b>1,01,38,811</b>	77,33,326
Coffee Inventory	<b>5,31,490</b>	17,97,772
Purchase Tea Stock	<b>5,88,569</b>	7,87,574
General Stores & Spare Parts (as valued and certified by the management)	<b>33,32,444</b>	41,04,218
Tools & Sundry Plants	<b>6,69,473</b>	6,22,231
	<b><u>3,28,55,726</u></b>	<b><u>3,39,22,092</u></b>



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

(Amount in Rs.)

**NOTE : 17 TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Unsecured and considered good by management</b>		
Outstanding for more than six months from due date	47,362	1,18,307
Others	2,45,31,055	2,26,18,109
	<u>2,45,78,417</u>	<u>2,27,36,416</u>

**NOTE : 18 CASH & BANK BALANCES**

<b>Cash-in-Hand</b>		
Cash Balance (As certified by management)	2,81,657	2,14,890
Cheques in Hand	72,841	—
<b>Bank Balance</b>		
In Current Accounts	13,91,669	18,72,124
In Dividend Accounts	1,40,666	1,45,319
In Fixed deposits (Due within one year)	36,000	36,000
	<u>19,22,833</u>	<u>22,68,333</u>

**NOTE : 19 SHORT TERM LOANS AND ADVANCES**

<b>Unsecured and considered good by management</b>		
Advance to suppliers & others	2,92,693	1,87,264
Advances to employees	22,95,267	81,01,669
	<u>25,87,960</u>	<u>82,88,933</u>

**NOTE : 20 OTHER CURRENT ASSETS**

<b>Unsecured and considered good by management</b>		
Prepaid Expenses	14,75,363	13,62,638
Other Current Assets	6,56,220	5,77,563
Interest Accrued & Due	42,084	77,903
	<u>21,73,667</u>	<u>20,18,104</u>



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

**(Amount in Rs.)**

**NOTE : 21 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2018</b>	<b>31<sup>st</sup> March, 2017</b>
<b>Sales of Products</b>		
Income from Rubber	<b>18,44,81,962</b>	14,68,98,437
Income from Tea		
Tea	<b>19,19,23,665</b>	16,75,05,630
Sale of Tea Waste	<b>66,89,915</b>	66,09,880
Less : Cess	<b>(62,539)</b>	(2,78,146)
	<b>19,85,51,042</b>	17,38,37,364
Sale of Coffee	<b>23,57,022</b>	23,79,520
Sale of Minor produce	<b>2,62,502</b>	1,64,662
	<b>38,56,52,529</b>	32,32,79,983
<b>Other Operating Income</b>		
Slaughter Rubber	<b>68,38,323</b>	59,66,159
Sale of Trees	<b>1,42,29,890</b>	1,75,39,576
Intercropping Licence fee	<b>53,58,148</b>	63,78,017
Other Operating Income	<b>5,87,205</b>	4,08,448
	<b>2,70,13,566</b>	3,02,92,200
	<b>41,26,66,095</b>	35,35,72,183

**NOTE : 22 OTHER INCOME**

**Interest**

Interest on Loan	<b>12,75,716</b>	10,81,180
Interest on Fixed Deposit and Others	<b>1,45,420</b>	1,20,965
Interest on Debentures	—	3,35,342
Interest on NABARD	<b>22,861</b>	66,790
	<b>14,43,997</b>	16,04,277
Profit / (Loss) on Sale of Assets	<b>2,30,118</b>	4,46,128
Profit / (Loss) on Sale of Investment	<b>31,22,658</b>	46,32,881
Insurance Claim Received	<b>7,68,100</b>	11,94,363
Dividend Received on Investment	<b>11,60,500</b>	4,64,200
Sundry Receipt	<b>60,373</b>	51,105
Sundry balances written back	<b>14,14,749</b>	5,34,773
	<b>82,00,495</b>	89,27,727

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

(Amount in Rs.)

**NOTE : 23 COST OF MATERIAL CONSUMED**

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Opening stock		
Unprocessed Latex	53,42,545	—
Green Leaf	—	—
Add : Purchase		
Unprocessed Latex	8,21,46,963	7,72,66,547
Green Leaf	4,06,18,577	4,64,73,825
Less : Closing Stock		
Unprocessed Latex	31,72,320	53,42,545
Green Leaf	—	—
Cost of Material Consumed	<u>12,49,35,765</u>	<u>11,83,97,827</u>

**NOTE : 24 CHANGE IN INVENTORIES**

Opening Stock	2,38,53,098	1,74,03,229
Closing Stock	<u>2,56,81,489</u>	<u>2,38,53,098</u>
	<u>(18,28,391)</u>	<u>(64,49,869)</u>

**NOTE : 25 EMPLOYMENT BENEFIT EXPENSES**

Salaries, Wages and Bonus	14,42,60,603	12,36,14,251
Contribution to Provident and Pension Fund	1,23,25,022	1,10,03,816
Contribution to Gratuity Fund	85,59,381	56,46,100
Workmen and Staff Welfare Expenses	51,78,668	64,98,252
	<u>17,03,23,674</u>	<u>14,67,62,419</u>

**NOTE : 26 FINANCIAL COST**

<b>Interest on Borrowing</b>		
From Bank	29,00,253	28,67,926
From Others	17,31,000	18,19,554
<b>Others</b>		
Bank Charges	3,63,629	3,09,093
Others	2,03,637	—
	<u>51,98,519</u>	<u>49,96,573</u>

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

(Amount in Rs.)

**NOTE : 27 DEPRECIATION AND AMORTISATION**

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Depreciation on Property, Plant and Equipments	1,76,11,593	1,95,24,379
Amortisation of Expenses	5,45,674	5,45,674
	<b>1,81,57,267</b>	<b>2,00,70,053</b>

**NOTE : 28 OTHER EXPENSES**

Manufacturing Expenses - Bought Leaf & Bought Rubber	3,23,66,138	2,57,05,799
Consumable Stores & Spare Parts	1,57,56,834	1,30,68,047
Power & Fuel	1,76,58,769	1,36,55,871
Rent, Rates & Taxes	21,91,450	21,78,570
Machinery Repairs & Maintenance	26,31,917	17,23,320
Building Repairs & Maintenance	65,30,910	70,24,815
Insurance Charges	19,06,559	18,11,745
Travelling Expenses	24,30,786	17,21,153
Legal & Professional Fees	12,86,779	15,76,423
<b>Payment to Auditors</b>		
Statutory Audit Fees	2,40,000	2,53,000
Tax Audit Fees	40,000	46,000
Certification Fees	8,626	31,626
Other Capacity & Reimbursement	2,820	4,578
	<b>2,91,446</b>	<b>3,35,204</b>
Transporting (Outward)	66,01,737	52,82,350
Selling & Distribution Expenses	22,77,757	25,15,907
Other Expenses	51,09,759	55,23,529
Bad Debts written off	89,340	2,76,113
Sundry Balances written off	24,046	23,85,647
	<b>9,71,54,227</b>	<b>8,47,84,493</b>

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

NOTE : 29 CONTINGENT LIABILITY NOT PROVIDED FOR

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>CONTINGENT LIABILITY</b>		
Uncalled liability on partly paid shares	14.40	14.40
On account of minimum wages	88.43	88.43
Central Income Tax Demand (under Appeal)	247.80	323.38
Agriculture Income Tax Demand (under Appeal)	10.05	10.05
Sales Tax Demand (under Appeal)	14.67	14.67
Total	<u>375.34</u>	<u>450.92</u>

NOTE : 30 MICRO, SMALL AND MEDIUM SIZE ENTERPRISES

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1,56,807	1,29,075
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	—	—
c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	—	4,807
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	—	—

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

**NOTE : 31 MERGER EXPENSES**

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

**Note : 32 PROPERTY, PLANT AND EQUIPMENT**

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

- a) During the previous year 2016-17, reclassified development expenditure comprising uprooting, replantation and maintenance expenses incurred on immature plants amounting to Rs.2,34,78,308/- under capital work in progress, which were charged to Statement of Profit & Loss Account in earlier years, as those plants were still immature as at 31.03.2017 in view of applicability of Accounting Standard 10 Property Plant & Equipments. Out of which Rs.63,19,901/- has been capitalized as Bearer Plants in FY 2017-18 as they are ready for intended use and depreciation has been computed.
- b) Shown expenses incurred on replantation and maintenance on immature plants during the year amounting to Rs.81,60,165/- under capital work in progress.

**NOTE : 33 LEASE RENT**

The Company’s lease agreements (as Lessee) in respect of lease for Office & Residential accommodation, which are on periodic renewal basis and the expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to Rs. 14.57 Lakhs (P.Y - Rs. 14.72 Lakh)

**NOTE : 34 IMPORTED & INDIGENOUS MATERIALS CONSUMED**

Particulars	2017-2018		2016 - 2017	
	Amount (Rs)	%	Amount (Rs)	%
Stores and Spare parts				
Imported	9,590	0.06	48,464	0.37
Indigenous	1,57,47,244	99.94	1,30,19,583	99.63
	<u>1,57,56,834</u>	<u>100.00</u>	<u>1,30,68,047</u>	<u>100.00</u>

**Note : 35 EXIT OFFER BY PROMOTERS TO PUBLIC SHAREHOLDERS IN COMPLIANCE WITH SEBI CIRCULAR**

In terms of SEBI Circular No.SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, the companies that shifted to dissemination board were required to either obtain listing in any Nationwide Stock Exchange or its promoters provide an exit opportunity to the public shareholders. In compliance with the above circular, the promoters of the Company has given an exit opportunity to all the public share holders of the Company during the year and the expenses incurred in this regard Rs. 4,54,950/- has been charged to profit and loss account under respective heads.

**Note : 36**

The process of transfer of Thirumbadi Division’s Land in the name of the Company is under progress.

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

**Note : 37 DISCLOSURE AS PER AS - 15 (Revised) 'Employee Benefits' for the year ended 31<sup>st</sup> March , 2018**

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

**Defined Contribution Plan**

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

Particulars	(Rs. in lakhs)	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Employer's Contribution to Provident Fund	123.25	110.04

**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	57,369	53,738
Current Service Cost	3,035	2,494
Interest Cost	4,251	4,299
Benefits paid	(5,013)	(5,215)
Actuarial (Gain) / Loss	4,601	2,053
Defined Benefit Obligation at the year end	64,243	57,369
<b>Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	57,369	53,738
Expected return on plan assets	3,328	3,200
Employer contribution	8,559	5,646
Benefits paid	(5,013)	(5,215)
Actuarial Gain / (Loss)	—	—
Fair value of plan assets at year end	64,243	57,369
<b>Actual Return on Plan Assets</b>		
Expected return on plan assets	3,328	3,200
Actuarial Gain / (Loss) on plan assets	—	—
Actual return on Plan assets	3,328	3,200

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

<b>Particulars</b>	<b>Amount (Rs.'000)</b>	
	<b>31<sup>st</sup> March, 2018</b>	<b>31<sup>st</sup> March, 2017</b>
<b>Reconciliation of Fair Value of assets and obligations</b>		
Fair value of Plan assets as at 31 <sup>st</sup> March	<b>64,243</b>	57,369
Present value of obligations as at 31 <sup>st</sup> March	<b>64,243</b>	57,369
Amount recognised in Balance Sheet	<b>Nil</b>	Nil
<b>Expenses recognized during the year</b> (under the head payments to and Provisions for Employees)		
Current Service Cost	<b>3,035</b>	2,494
Interest Cost	<b>4,251</b>	4,299
Expected return on plan assets	<b>(3,328)</b>	(3,200)
Actuarial (Gain) / Loss	<b>4,601</b>	2,053
Net Cost	<b>8,559</b>	5,646
<b>Investment Details</b>	<b>(in %age)</b>	<b>(in %age)</b>
Government of India Securities	<b>1.00</b>	1.12
State Government Securities	—	-----
Others	<b>99.00</b>	98.88
<b>Total</b>	<b>100.00</b>	100.00

**Actuarial Assumptions**

Mortality Table (LIC)	Standard LIC (1994-1996) Ultimate Table	
Discount Rate (per annum)	<b>7.70 %</b>	8.00%
Expected rate of return on plan assets (per annum)	<b>8.00 %</b>	8.00%
Attrition Rate	<b>1.00 %</b>	1.00%
Rate of Escalation in Salary (per annum)	<b>3.00 %</b>	3.00%

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

**NOTE : 38 FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>Particulars</b>	<b>Amount in Rs.</b>	
	<b>31<sup>st</sup> March, 2018</b>	<b>31<sup>st</sup> March, 2017</b>
Earnings in Foreign Currency	<b>12,53,245</b>	-
Advances to Suppliers in Foreign Currency	<b>1,26,838</b>	-
Foreign Currency used for Foreign Travel	<b>2,27,900</b>	48,766

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

NOTE : 39 SEGMENT REPORTING

(Amount in Rs.)

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>SEGMENT REVENUE</b>		
Net Sale / Income from each segment		
a) Rubber Division	20,55,82,526	16,47,23,417
b) Tea Division	20,70,83,569	18,88,48,766
Net Sale / Income from Operations	41,26,66,095	35,35,72,183
<b>SEGMENT RESULT</b>		
Profit / (Loss) before tax and interest from each segment		
a) Rubber Division	44,21,612	4,27,258
b) Tea Division	(74,84,722)	(93,07,004)
	(30,63,110)	(88,79,746)
Less:		
a) Interest	51,98,517	49,96,573
b) Other unallocable Expenditure net off other income	—	—
	51,98,517	49,96,573
<b>Total Profit / (Loss) Before Tax</b>	<b>(82,61,627)</b>	<b>(1,38,76,319)</b>
<b>CAPITAL EMPLOYED</b>		
(Segment Assets - Segment Liabilities)		
a) Rubber Division	12,67,32,719	13,66,47,416
b) Tea Division	11,93,56,241	12,72,32,578
	24,60,88,960	26,38,79,995

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

NOTE : 40 EARNINGS PER SHARE

Profit / (Loss) after Extra Ordinary Items and Tax	Rs.	(1,29,85,196)	(1,27,90,572)
Outstanding Equity Shares (Weighted Average)	Nos.	4,18,466	4,18,466
Basic and Diluted Earning Per Share (Face Value Rs.10/-)	Rs.	(31.03)	(30.57)

NOTE : 41 TOTAL REMUNERATION TO WHOLE-TIME DIRECTORS

Salaries	52,70,387	48,92,040
Contribution to Provident Fund	4,29,836	3,96,602
Bonus	90,420	82,200
LTA / Medical reimbursement etc.	43,140	30,685
	58,33,783	54,01,527

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



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

**NOTE : 42 RELATED PARTY DISCLOSURE**

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

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

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

Transactions with Related Parties :

Nature of Transaction	Group Companies		Key Management Personnel		Outstanding as on	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Remuneration (Paid)	—	—	58,33,783	54,01,527	—	—
Dividend Receipts	11,60,500	4,64,200	—	—	—	—
Power purchase	1,72,466	5,37,731	—	—	4,34,930	10,84,257

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

**Note : 43 PROVISION FOR DIMINUTION IN INVESTMENTS**

The Company has not made provision for Rs.45.10 lacs (P.Y. Rs 42.16 lacs) for diminution of certain strategic long term investments as the management is of the opinion that it is temporary in nature.

**Note : 44 CORPORATE SOCIAL RESPONSIBILITY**

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

**Note : 45 IMPAIRMENT IN ASSETS**

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

**Note : 46 RECONCILIATION OF ACCOUNTS**

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

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

**Note : 47 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 : 48 GROUPING OF ACCOUNTS**

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

**Note : 49 ROUNDING OFF**

The figures have been rounded off to the nearest rupee.

**Signatories to Notes 1 to 49**

For and on behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 316052E  
**Sunil Oswal, FCA**  
Partner  
Membership No. 071678  
Kolkata  
12<sup>th</sup> June, 2018

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

**COMPARATIVE RESULTS 2009 - 2018**

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 on Equity Share Capital
2009	1,17,83,806	409	1,08,77,633	11,53,276	40
2010	1,39,40,938	484	1,30,52,065	12,97,436	45
2011	3,27,21,790	1135	2,40,26,289	12,97,436	45
2012	4,09,18,769	1419	3,29,61,881	14,41,595	50
2013	(29,15,000)	(101)	(42,40,923)	8,36,930	20
2014	2,21,35,487	529	4,99,21,556	8,36,932	20
2015	(2,03,01,762)	(485)	(1,96,60,437)	—	—
2016	(3,99,63,755)	(955)	(3,90,87,037)	—	—
2017	(1,38,76,319)	(332)	(1,27,90,572)	—	—
2018	(82,83,135)	(198)	(1,29,85,196)	—	—

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

CIN : U01116KL1919PLC017342

Thirumbadi Estate, Mokkal Post, Kozhikode-673602

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

**ATTENDANCE SLIP**

**99<sup>th</sup> Annual General Meeting (23<sup>rd</sup> August, 2018)**

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

I hereby record my presence at the 99<sup>th</sup> Annual General Meeting of the Company held on Thursday, 23<sup>rd</sup> August, 2018 at 11.30 A.M. at Thirumbadi Estate, Mokkal Post, Kozhikode - 673 602.

Member's / Proxy's Signature

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

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

**KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

CIN : U01116KL1919PLC017342

Thirumbadi Estate, Mokkal Post, Kozhikode-673602

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

**99<sup>th</sup> Annual General Meeting (23<sup>rd</sup> August, 2018)**

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

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

1. Name :  
Address :  
  
E-mail ID :  
Signature : or failing him

---

2. Name :  
  
Address :  
E-mail ID :  
Signature : or failing him

3. Name :

Address :

E-mail ID :

Signature :

---

as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the 99<sup>th</sup> Annual General Meeting of the Company to be held on **Thursday the 23<sup>rd</sup> day of August, 2018 at 11.30 A.M.** at **Thirumbadi Estate, Mokkal Post, Kozhikode - 673 602** and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ..... day of ....., 2018.

Signature of Shareholder .....

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

Affix 1 Re  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes please refer to the Notice of the 99<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.