

83rd Annual Report
2019-20



**Balanoor Plantations
& Industries Limited**



BALANOOR PLANTATIONS & INDUSTRIES LIMITED, BENGALURU

83RD ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2020

CHAIRMAN

Dr. K.C. Mammen

MANAGING DIRECTOR

Ashok Kandathil Kuriyan

BOARD OF DIRECTORS

Mammen Philip

Jacob Mathew

Mammen Eapen

Roy Mammen

Riyad Mathew

Zachariah Kuriyan

BANKERS

State Bank of India

The Federal Bank Limited

AUDITORS

M/s. Badari, Madhusudhan & Srinivasan

Chartered Accountants

Bengaluru - 560 007

REGISTERED OFFICE

Empire Infantry, 3rd Floor

29, Infantry Road

Bengaluru - 560 001

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NOTICE TO THE SHAREHOLDERS

The 83rd Annual General Meeting of members of Balanoor Plantations & Industries Limited will be held as scheduled below:

Date : 23rd December, 2020
Time : 10.30 AM
Place : Hotel Paraag, 3, Raj Bhavan Road,
Bengaluru - 560 001

The Agenda of the Meeting will be as follows:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors together with the Audited Consolidated financial statements of the Company for the Financial Year ended 31st March, 2020.
2. To appoint a Director in place of Mr. Mammen Eapen (DIN 00081267) who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Riyad Mathew (DIN 00627762) who retires by rotation and is eligible for re-appointment.

By Order of the Board
For Balanoor Plantations & Industries Limited

Place: Bengaluru
Date : 11.11.2020

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

CIN: U70102KA1974PLC002641

Notes:

1. The Share Transfer Register will be closed from 16th December 2020 to 23rd December 2020 both days inclusive.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself. The proxy need not be a member. A form of proxy is enclosed.
3. Shareholders are requested to notify any change of address well in time.
4. In terms of Section 124 under the Act, the dividend declared by the Company for earlier years, which remain unclaimed for a period of 7 years will be transferred on due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished below:

Financial Year ended	Dividend declared on	Due date of transfer
31.03.2013	27.09.2013	27.09.2020
31.03.2014	26.09.2014	26.09.2021
31.03.2015	25.09.2015	25.09.2022

Members who have not encashed their dividend warrants in respect of the above period(s) are requested to make their claim(s) to the company immediately.

5. Due to COVID-19 Pandemic Central Government had announced nation wide Lockdown from the month of March to the month of June, 2020 Considering the difficulties faced by the companies, Ministry of Corporate Affairs vested power to the ROC's throughout the nation to grant an extension for holding Annual General Meeting for the financial year ended 31st March, 2020. Pursuant to Section 96(1) of the Companies Act, 2013 ROC-Bangalore granted an extension to hold AGM (vide order dated 08th September, 2020) for all the companies under its jurisdiction for a period of three months from the due date by which Annual General Meeting Must have been held. Hence, the AGM for the Financial Year ended 31st March, 2020 has been held after its actual Due date i.e., 30th September, 2020.

By Order of the Board
For Balanoor Plantations & Industries Limited

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Place: Bengaluru

Date : 11.11.2020

CIN: U70102KA1974PLC002641

BOARD'S REPORT

To,

The Members,

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

Your Directors have pleasure in presenting their 83rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2020.

Summarised Financial Results:

The principal activity of the Company is cultivation, manufacture and sale of Tea, Coffee, Rubber, Pepper and Areca Nut.

Financial Performance of the Company for the financial year ended 31st March, 2020 is summarized below:

Rs.in Lakhs

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Gross Income	1309.35	1652.96	1289.37	1629.92
Profit Before Interest and Depreciation	(35.09)	(75.95)	(53.93)	(98.12)
Finance Charges	0.96	3.47	0.96	3.47
Gross Profit	(36.05)	(72.49)	(54.09)	(94.65)
Provision for Depreciation	62.89	64.28	62.89	64.28
Net (Loss)/Profit Before Tax	(98.94)	(143.70)	(117.78)	(165.87)
Provision for Tax	5.41	7.03		0.96
Net (Loss)/Profit After Tax	(104.35)	(150.73)	(117.78)	(166.82)
Balance of Profit brought forward	(255.51)	(104.78)	(508.65)	(341.83)
Balance in General Reserve after all appropriations	(70.49)	33.87	(337.05)	-
Balance in Capital Reserve	1210.82	1210.82	1210.82	1210.82

Please refer to Note No 35 for segment wise performance.

Year in Retrospect

The Company has incurred a loss of Rs. 117.77 Lakhs for the year due to lower Coffee and Tea production on account of extended dry period at the beginning of the year followed by a very severe monsoon. The loss was contained by strict cost control and a better realization for all produce.

Crop	2019-20	2018-19
	Kgs	Kgs
Tea	4,28,647	4,66,771
Coffee	2,94,491	2,73,254
Rubber	31,201	36,710
Pepper	17,605	14,860
Areca	4,577	18,022

FUTURE OUTLOOK

The year ahead looks challenging. The Coffee & Tea crop has dropped due to adverse weather conditions. The Tea prices have improved compared to the previous year. However, the coffee prices continues to be sluggish due to higher production in producing Countries and effect of Covid-19 in consuming Countries.

Covid-19 had an impact on our work force, who returned to their home town. This has impacted our production and cultivation practices.

The Crop estimates for the year are as follows;

Crop	Kgs
Tea	4,50,000
Coffee	2,79,950
Rubber	27,750
Pepper	18,500
Areca	17,650

The Company has been able to prune the cost of production for Tea and the Company continues to make all possible efforts to control costs without impacting production.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, an extract of annual return in Form MGT-9 has been given as Annexure C to this Report.

Number of Board Meetings conducted during the year under review:

The Board of Directors met Five times during the financial year under review.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	17.05.2019	8	3
2	24.07.2019	8	6
3	26.09.2019	8	5
4	31.10.2019	8	3
5	30.01.2020	8	5

Total number of board meetings attended by each director.

Sl. No.	Name of the Director	Number of Board Meetings attended
1	Kandathil Cherian Mammen	1
2	Roy Mammen	4
3	Zachariah Kuriyan	5
4	Mammen Eapen	3
5	Ashok Kandathil Kuriyan	5
6	Jacob Mathew	2
7	Riyad Mathew	1
8	Mammen Philip	1

Change in nature of business, if any

There is no change in nature of business.

Holding, Subsidiary, Joint Venture or Associates Company

The Company has one subsidiary as on 31st March, 2020.

Indobloom Ltd is an Associate Company within the meaning of Section 2(6) of the Act. There is no material change in the nature of the business of the Associate.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary and associate in Form AOC-1 is attached as Annexure A to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements of the Company and its Subsidiary Company have been prepared and is attached to the financial statements of the Company.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Particulars of contracts or arrangements made with related parties under Section 188 of the Companies Act, 2013

There was related parties transactions during the period under review. All the related parties' transactions were at arm's length basis.

Name of Related Party	Relation-ship	Nature of Transaction	Amount (in Rs.)
Rohan Kuriyan	Relatives of Key Management Personnel	Rent Paid	5,55,000/-

Form AOC-2 is attached as Annexure B to this report.

Equity Dividend:

The directors have not recommended any dividend for the year ended 31st March, 2020, due to insufficiency of profits available for distribution.

Material changes if any affecting the financial position of the Company:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which these financial statements relate on the date of this report.

Deposits

The Company has not invited/ accepted any deposits from

the public during the year ended 31st March, 2020. There were no unclaimed or unpaid deposits as on 31st March, 2020.

Corporate Social Responsibility Activities

Under Section 135(1) of the Companies Act 2013, every Company having net worth of Rs.500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall constitute a corporate social responsibility committee of the board consisting of three or more directors. The Company is not falling under any of the above category. There was no requirement to constitute a CSR Committee.

Declaration by Independent Directors:

The Company is not required to appoint independent directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

Company's policy on Directors' Appointment and Remuneration including criteria for Determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under Sub-Section (3) of Section 178:

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

General Reserves

Your Directors do not recommend transfer to General Reserve for the year.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Fraud Reported by Auditors:

The Auditor has not reported any fraud under Section 143(12).

Vigil Mechanism:

Your Company does not meet the criteria for vigil mechanism under 177(9) read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly the disclosures prescribed thereunder are not applicable.

Reservation and Qualification on Auditor's Report:

There are no qualifications or adverse remark by the auditor in his report.

Compliance of Secretarial Standards:

Your Company has complied all related provisions of the Secretarial Standard I and Secretarial Standard II issued by Institute of Company Secretaries of India (ICSI).

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The Company has adopted various measures to conserve energy and has taken several measures such as use of Coffee Stumps / Firewood instead of coal and diesel and recycling of drier stove energy. The Company has also taken steps for improved maintenance of systems.

- Energy conservation measures taken: Recycling of drier stove energy used for withering
- Steps taken by the Company for utilizing alternate sources of energy: Nil
- Use of Firewood whenever available, instead of Coal
- Capital investment on energy conservation equipment: Nil

B) Technology absorption:

- The efforts made towards technology absorption; the new and improved means of irrigation as well as soil energy conservation and plant pathology as suggested by UPASI from time to time is being implemented. Further, Coffee curing works have been expanded for efficient and economic curing.
- The benefits derived like product improvement, cost reduction, product development or import substitution; Not quantifiable.

(C) Foreign exchange earnings and Outgo:

Earnings in Foreign Currency

Foreign exchange earnings : Rs 1,48,32,562/-

Foreign exchange outgo : Rs 2,11,140/-

Disclosures as per the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for prevention and Redressal of complaints of sexual harassment at workplace.

During the financial year 2019-20, the Company has not received any complaints on sexual harassment.

Statement concerning development and implementation of Risk Management Policy of the Company

In today's economic scenario risk management assumes a lot of importance and the aim of risk management is being able to identify, monitor and take precautionary measures in respect of events that may pose a risk for the business. As a practice the management continuously evaluates the uncertainties and risks that may impact the business and takes steps to mitigate the same to the best possible level.

Details of Directors

The Board is duly constituted with the following directors as on this report date:

Sl.No	Name of the Directors	DIN
1	Ashok Kandathil Kuriyan	00081374
2	Kandathil Cherian Mammen	00019494
3	Roy Mammen	00077409
4	Zachariah Kuriyan	00078109
5	Mammen Eapen	00081267
6	Jacob Mathew	00090387
7	Riyad Mathew	00627762
8	Mammen Philip	01091481

Mr. Mammen Eapen (DIN 00081267), Director of the Company retires by rotation and is eligible for re-appointment.

Mr. Riyad Mathew (DIN 00627762), Director of the Company retires by rotation and is eligible for re-appointment.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures;
- they have 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 profit of the Company for that period;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

At the 82nd AGM held on 26th September, 2019 the members approved appointment of M/s Badari, Madhusudhan and Srinivasan, Chartered Accountants (Firm Registration No. 005389S), as Statutory Auditors of the Company to hold the office for a period of three years from conclusion of that AGM till the conclusion of the AGM held for the year 2022.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act,

2017 with effect from May 7th 2018. Accordingly, no resolution is being proposed for ratification of statutory auditors at the 83rd AGM.

Secretarial Audit Report

The Secretarial Audit Report as provided by Ms. KDSH and Associates, LLP Practicing Company Secretaries for the Financial Year ended, 31st March, 2020 is annexed herewith for your kind perusal and information.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit was not applicable.

Share Capital

a. Buy back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any sweat equity shares during the year under review.

c. Bonus Shares

The Company has not issued any bonus shares during the year under review.

d. Employees Stock Option Plan

The Company has not provided any stock option scheme to the employees.

Transfer of Unpaid Dividends to Investor Education & Protection Fund

The unpaid dividends pertaining to the year 2011-12 of Rs.1,85,406 have been transferred to Investors' Education & Protection Fund on 20th December, 2019.

Registration of Company with "Dissemination Board"

The Bangalore Stock Exchange & Madras Stock exchange, where the Company's shares were listed, have been de-recognised and the Company has been placed under Dissemination Board.

SEBI issued a Circular dated 10th October, 2016 for ELC's on Dissemination Board. The Company has made representations to SEBI regarding the provisions laid down in the mentioned Circular. The Company has approached the H'ble High Court of Karnataka and filed a Writ petition against the said Circular and has obtained a stay Order in this regard.

Acknowledgements

Your directors place on record their sincere thanks to Shareholders, members of the Staff, Agents, bankers, business associates, consultants, and various Government authorities for their continued support during the year under review.

For Balanoor Plantations and Industries Limited

Place : Bengaluru

Date : 11.11.2020

Ashok Kandathil Kuriyan

Managing Director (00081374)

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Balanoor Printers Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Nil
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
4.	Share capital	₹ 49.10
5.	Reserves & surplus	₹ 266.56
6.	Total assets	₹ 321.25
7.	Total Liabilities	₹ 321.25
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	₹ 18.83
11.	Provision for taxation	₹ 5.41
12.	Profit after taxation	₹ 13.42
13.	Proposed Dividend	Nil
14.	% of shareholding	100

Part B-Associates and Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013)

Sl. No.	Particulars	Details
1.	Name of Associates or Joint Ventures	INDO BLOOM LIMITED
2.	Latest audited Balance Sheet Date	31 st March, 2020
3.	Date on which the Associate or was associated or acquired	29 th April, 1993
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	9,99,960
	Amount of Investment in Associates or Joint Venture	99,99,600/-
	Extent of Holding (in percentage)	49.99%
5.	Description of how there is significant influence	There is a significant influence due to percentage of Share Capital held
6.	Reason why the associate/Joint venture is not consolidated.	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,44,98,865
8.	Profit or Loss for the year	(1,04,34,636)
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

For Balanoor Plantations and Industries Limited

Place : Bengaluru

Date : 11.11.2020

Ashok Kandathil Kuriyan
Managing Director (00081374)

Annexure - II

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm's length basis:

Name of the related party and nature of relationship	Nil	Nil
Nature of contracts/arrangements/transactions	Nil	Nil
Duration of the contracts/arrangements/transactions	Nil	Nil
Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
Date of approval by the Board, if any	Nil	Nil
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under proviso to section 188	Nil	Nil

Details of material Contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Rohan Kuriyan Relatives of Key Management Personnel
Nature of contracts/arrangements/transactions	1. Rent paid
Duration of the contracts/arrangements/transactions	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 5,55,000/-
Date of approval by the Board, if any	NA
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under proviso to section 188	NA
All the transactions entered are under Arms length price	Yes

For Balanoor Plantations and Industries Limited

Place: Bengaluru
Date: 11.11.2020

Ashok Kandathil Kuriyan
Managing Director (00081374)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements/financial information of the subsidiary enterprises, and associate enterprise whose financial statements reflect total assets Rs. 636.76 Lakhs as at 31st March, 2020 and total revenue of Rs. 166.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 39.61 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary & Associate enterprises and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and Associate enterprises, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report is not modified in respect of the above matters with respect to our reliance

on the work done and the reports of the other auditors and the Financial Statements/ Financial Information Certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as at 31st March, 2020, taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors of its subsidiary & Associate enterprises, none of the directors of the Group Companies is disqualified as on 31st March, 2020 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 Holding Company and its subsidiary & Associate enterprises and the operating effectiveness of such control, refer to our separate report in "Annexure A".
- 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 Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements— Refer Note 26 and 27 of the Consolidated Financial Statements.
 - ii. The Holding Company its Subsidiary and Associate enterprises does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.

for **BADARI, MADHUSUDHAN & SRINIVASAN**
Chartered Accountants
Fm. 005389S

(**M.A.RAVI SHANKAR**)

Partner

Membership No. 023269

UDIN: 20023269AAAADB6960

Place: Bengaluru

Date : 11.11.2020

ANNEXURE A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Balanoor Plantations and Industries Limited

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

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31st, 2020, we have audited the internal financial controls over financial reporting of Balanoor Plantations & Industries Limited ("the Holding Company"), its subsidiary & Associate enterprises as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary & Associate enterprises are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated

effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group's internal financial control over financial reporting includes those policies and procedures that :

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

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended: 31st March, 2020

[Pursuant to Section 204(1) of Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s. BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BALANOOR PLANTATIONS AND INDUSTRIES LIMITED (CIN:U70102KA1974PLC002641) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;-Not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment and External Commercial Borrowings (No such transaction took place during the Audit Period);
- v. Other laws applicable specifically to the Company namely:

Labour Laws

- a) The Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) The Minimum Wages Act, 1948
- d) The Maternity Benefit Act, 1961
- e) The Industrial Establishments (National and Festival Holidays) Act, 1963
- f) The Karnataka Daily Wage Employees Welfare Act, 2012
- g) Payment of Bonus Act, 1965
- h) The Industrial Disputes Act, 1947
- i) The Child Labour (Regulation & Abolition) Act, 1970
- j) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- k) The Employees State Insurance Act, 1948
- l) The Karnataka Plantations Labour Act, 1951

Environmental Laws:

- a) The Water (Prevention & Control of Pollution) Act, 1974
- b) The Air (Prevention & Control of Pollution) Act, 1981

The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises.

The Company has been disposing the hazardous waste as per applicable rules.

Other Laws:

- a) The Karnataka Legal Metrology (Enforcement) Rules, 2011
- b) Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting i.e SS-1 and SS-2.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there is no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **KDSH & Associates LLP**

Kiran Desai

Designated Partner

FCS10056| CP No: 12924

UDIN: F010056B000936181

Place : Bengaluru

Date : 13th October, 2020

To,
The Members

M/s. BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Some of the required information for the audit were shared through email and other online channel as physical verification could not be done due to lockdown on account of COVID -19 Pandemic during the last few weeks of the quarter.
8. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
9. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **KDSH & Associates LLP**

Kiran Desai

Designated Partner

FCS10056| CP No: 12924

UDIN: F010056B000936181

Place : Bengaluru

Date : 13th October, 2020

Annexure - II

FORM NO.MGT - 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2020

[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	U 70102KA1974PLC002641
ii) Registration Date	27/04/1937
iii) Name of the Company	Balanoor Plantations & Industries Limited
iv) Category/Sub-Category of the Company	Public Company
v) Address of the Registered Office and contact details	No 29, "EMPIRE INFANTRY" Infantry Road, Bengaluru - 560 001 Tel.No. 080- 22860792, 22860770
vi) Whether listed Company	Unlisted
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	BgSE Financials Limited Stock Exchange Tower, (RTA Division) No. 51, 1st Cross, J C Road, Bengaluru - 560 027 Ph No. : 080 41329661 / 41405259 E-mail : avp_rta@bfsi.co.in / cs_rta@bfsi.co.in
ISIN No.	INE032401015

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company

Sl. No.	Name and Description of Main products/Services	NIC Code of the Products/ Services	% to total turnover of the company
1	Coffee	110	45%
2	Tea	100	31%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY ASSOCIATE	% of Shares	Applicable Section
1	Balanoor Printers Ltd	U02212KA1995PLC022341	SUBSIDIARY	100%	2(87)
2	Indobloom Limited	U85110KA1993PLC014267	ASSOCIATE	49%	2(76)

IV SHAREHOLDING 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	18318	18318	2.98%	2851	15467	18318	2.98%	0
b) Central/State Government (s)	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total		18318	18318	2.98%	2851	15467	18318	2.98%	0
(A) (1):-	0				0				
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter & Promoter Group (A) = (A)(1) + (A)(2)	0	18318	18318	2.98%	2851	15467	18318	2.98%	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	1748	1748	0.28	0	1748	1748	0.28	0
c) Central Govt	0	400	400	0.06	0	400	400	0.06	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	92082	92082	14.93	0	92082	92082	14.93	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	94230	94230	15.27%	0	94230	94230	15.27%	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	75302	75302	12.21%	0	75302	75302	12.21%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	243898	243898	39.55%	0	243898	243898	39.55%	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	63227	63227	10.25%		63227	63227	10.25%	0
c) Others (specify)									
Directors & Relatives	0	117257	117257	19.01%	12430	104827	117257	19.01%	0
Non Resident Indians	0	4532	4532	0.73%	0	4532	4532	0.73%	0
Sub-total (B)(2)	0	504216	504216	81.75%	12430	491786	504216	81.75%	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	598446	598446	97.02%	12430	586016	598446	97.02%	0
C. Shares held by Custodian									
for GRDs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	616764	616764	100.00%	15281	601483	616764	100.00%	0

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change shareholding 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	K C MAMMEN	1867	0.30	0	1867	0.30	0	0
2	MAMMEN EAPEN	1171	0.19	0	1171	0.19	0	0
3	PHILIP MATHEW	230	0.04	0	230	0.04	0	0
4	ASHOK KURIYAN	1981	0.32	0	1981	0.32	0	0
5	JACOB MATHEW	622	0.10	0	622	0.10	0	0
6	ROY MAMMEN	3160	0.51	0	3160	0.51	0	0
7	MAMMEN PHILIP	4962	0.80	0	4962	0.80	0	0
8	MAMMEN MATHEW	1120	0.18	0	1120	0.18	0	0
9	SUSY THOMAS	1504	0.24	0	1504	0.24	0	0
10	MRS SARA LUKOSE	1494	0.24	0	1494	0.24	0	0
11	TARA JOSEPH	5650	0.92	0	5650	0.92	0	0
12	ANNAMMA PHILIP	9733	1.58	0	9733	1.58	0	0
13	SARASU JACOB	4499	0.73	0	4499	0.73	0	0
14	OMANA MAMMEN	820	0.13	0	820	0.13	0	0
15	RACHEL MAMMEN	4338	0.70	0	4338	0.70	0	0
16	K K MAMMEN MAPPIILLAI	4708	0.76	0	4708	0.76	0	0
17	MAMMEN MATHEW	372	0.06	0	372	0.06	0	0
18	AMIT MATHEW	1458	0.24	0	1458	0.24	0	0
19	ANNU KURIEN	1555	0.25	0	1555	0.25	0	0
20	MARY KURIEN	1133	0.18	0	1133	0.18	0	0
21	PREMA MAMMEN MATHEW	1112	0.18	0	1112	0.18	0	0
22	KIRAN KURIYAN	15557	2.52	0	15557	2.52	0	0
23	REENU ZACHARIAH	3950	0.64	0	3950	0.64	0	0
24	ROHAN KURIYAN	24176	3.92	0	24176	3.92	0	0
25	BEEBI MAMMEN	334	0.05	0	334	0.05	0	0
26	HARSHAMATHEW	1690	0.27	0	1690	0.27	0	0
27	RIYAD MATHEW	1527	0.25	0	1527	0.25	0	0
28	JACOB MAMMEN	1834	0.30	0	1834	0.30	0	0
29	PETER PHILIP	374	0.06	0	374	0.06	0	0.00
30	GEETHA MAMMEN MAPPIILLAI	9206	1.49	0	9206	1.49	0	0
31	K Z KURIYAN	2500	0.41	0	2500	0.41	0	0
32	REENU ZACHARIAH	2993	0.49	0	2993	0.49	0	0
33	K Z JOHN	2002	0.32	0	2002	0.32	0	0
34	SARA KURIYAN	11081	1.80	0	11081	1.80	0	0
35	SHREYA JOSEPH	500	0.08	0	500	0.08	0	0
36	BINA MATHEW	834	0.14	0	834	0.14	0	0
37	NIKHIL KURIEN	500	0.08	0	500	0.08	0	0
38	ZACHARIAH KURIYAN	3028	0.49	0	3028	0.49	0	0
		135575	21.97	0.00	135575	21.97	0.00	0.00

(iii) Change in Promoters' Shareholding (Please specify if there is no change)

Sl. No.	Shareholders Name			Shareholding at the beginning of the year			Shareholding at the end of 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
				No Changes					

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		For Each of the Top 10 Shareholders			
		No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
	At the beginning of the year				
1	Life Insurance Corporation of India	92082	14.93	92082	14.93
2	M M Housing Pvt. Ltd	55330	8.97	55330	8.97
3	M M Corporation	33397	5.41	33397	5.41
4	Rohan Kuriyan	24176	3.92	24176	3.92
5	Mahendra Giridahrilal	18259	2.96	18259	2.96
6	Kiran Kuriyan	15557	2.52	15557	2.52
7	Badra Estates & Industries Ltd.	12819	2.08	12819	2.08
8	P P Zibi Jose	11571	1.88	11571	1.88
9	Sara Kuriyan	11081	1.80	11081	1.80
10	Annamma Philip	9733	1.58	9733	1.58
		284005		284005	

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the Year				
1	Dr.K.C.Mammen	1867	0.30	1867	0.30
2	Mammen Eapen	1171	0.19	1171	0.19
3	Ashok Kuriyan	1981	0.32	1981	0.32
4	Jacob Mathew	622	0.10	622	0.10
5	Roy Mammen	3160	0.51	3160	0.51
6	Mammen Philip	4962	0.80	4962	0.80
7	Riyad Mathew	1527	0.25	1527	0.25
8	Zachariah Kuriyan	3028	0.49	3028	0.49

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	₹	₹	₹	₹
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	31,74,595	61,505,564	---	6,46,80,159
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	31,74,595	61,505,564	---	6,46,80,159
Change in Indebtedness during the financial year				
• Addition	94,71,287	---	---	94,71,287
• Reduction	---	6,13,729	---	6,13,729
Net Change	94,71,287	6,13,729	---	88,57,558
Indebtedness at the end of the financial year				
i) Principal Amount	1,26,45,882	6,08,91,835	---	7,35,37,717
ii) Interest due but not paid but not due	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	1,26,45,882	6,08,91,835	---	7,35,37,717

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration Ashok Kuriyan, Managing Director	Total Amount ₹
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,98,822
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit	-
5	Others, please specify	-
	Total (A)	22,48,822
	Ceiling as per the Act	30,00,000

B. Meetings of the Board & Remuneration to the Directors

Name of the Directors	No. of Board Meetings		Remuneration paid as sitting Fees
	Held	Attended	
Dr.K.C.Mammen	5	1	5000
Mammen Eapen	5	3	15000
Ashok Kuriyan	5	5	No Sitting Fees
Jacob Mathew	5	2	10000
Roy Mammen	5	4	20000
Mammen Philip	5	1	5000
Riyadh Mathew	5	1	5000
Zachariah Kuriyan	5	5	25000
Total			85000
Total Managerial Remuneration			
Overall Ceiling as per the Act			
As per schedule v of Sec.198			30,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Key Managerial Personnel

Sl.No.	Remuneration	CEO	Company Secretary	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s.17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary u/s. 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil
	Ceiling as per the Act				

VIII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act				
A COMPANY					
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil
B DIRECTORS					
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil

BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants

PHONE : 22277714, E-mail : bmscas@gmail.com

132, Kantha Court, 2nd Floor,
Laibagh Road, Bangalore- 560 027.

11.11.2020

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BALANOOR PLANTATIONS & INDUSTRIES LIMITED****Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED ("the Company"), which comprises of the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020 and its Loss, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the note 42 relating to Impact COVID 19 Outbreak and its likely impact on the Company's business prospects and profitability, but without affecting the going concern assumption of the Company.

Our opinion on the financial statements is not modified in the respect of the above matter.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in 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 standalone 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 at 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 control, refer to our separate report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements— Refer Note 27 and 28 to the standalone financial statements;

- ii. The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **BADARI, MADHUSUDHAN & SRINIVASAN**
Chartered Accountants
Fm. 005389S

(**M.A. RAVI SHANKAR**)

Place: Bengaluru

Date: 11.11.2020

Partner

Membership No. 023269

UDIN: 20023269AAAADA1853

ANNEXURE A

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Balanoor Plantations and Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

- (i) In respect of its fixed assets:
 - (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) We were informed by the Company that the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company. However, in respect of certain immovable properties, we were informed that the title deeds have been deposited with the bankers as security for availing loans. The Company has obtained conformation from the said banks in this respect.
- (ii) In respect of its Inventories:
 - (a) The raw materials, stores and spare parts, tools, work-in-progress, semi-finished goods and finished goods inventory (excluding stock with third parties and material in transit) have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and on the basis of our examination of the records, the Company is maintaining proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material, and has been dealt with properly in the books of account.
- (iii) The Company has not granted during the year loans to the subsidiary companies as listed in the register maintained under section 189 of the Companies 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 loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly provisions are not applicable to the Company.
- (vi) We were informed that the Central Government of India has not prescribed

the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company. However, in accordance with the information and explanations given to us, all particulars of cost of each product produced/ manufactured can be ascertained at any given point of time from the books and records maintained by the Company.

- (vii) In respect of Statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Cess and other applicable statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no disputed amounts that remain unpaid as at 31st March, 2020 for a period of more than six months from the date they became payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other applicable statutory dues with the exception of the following:

Name of statute	Nature of dues	Financial year to which amount relates	Amount Deposited (Rs in Lakhs)	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	2014-15	5.19	Joint Commissioner of Commercial Taxes (Appeals)

- (viii) On the basis of examination of records of the Company and information and explanations given to us, the Company has not defaulted in repayment of dues to a bank, financial institution or others.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (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 have 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 or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 188 of the Companies 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 given to us and based on our examination of 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 records of the Company, the Company has not

entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

for **BADARI, MADHUSUDHAN & SRINIVASAN**

Chartered Accountants

Frm. 005389S

(M.A. RAVI SHANKAR)

Partner

Membership No. 023269

UDIN: 20023269AAAADA1853

Place: Bengaluru

Date : 11.11.2020

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BALANOOR PLANTATIONS AND INDUSTRIES LIMITED

Report on the Internal Financial Controls over Financial Reporting 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 Balanoor Plantations & Industries Limited ("the Company") as of 31st March 2020 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' Responsibilities for the Audit of Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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:-

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

for **BADARI, MADHUSUDHAN & SRINIVASAN**

Chartered Accountants

Frm. 005389S

(M.A. RAVI SHANKAR)

Partner

Membership No. 023269

UDIN: 20023269AAAADA1853

Place: Bengaluru

Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

CIN: U70102KA1974PLC002641

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31.03.2020 ₹	As at 31.03.2019 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	61,67,640	61,67,640
(b) Reserves and Surplus	3	9,48,01,468	10,65,79,162
Sub Total - A		10,09,69,108	11,27,46,802
(2) Non-Current Liabilities			
(a) Other Long-term Liabilities	4	6,08,91,835	6,15,05,564
Sub Total - B		6,08,91,835	6,15,05,564
(3) Current Liabilities			
(a) Short-term borrowings	5	1,26,45,882	33,24,870
(b) Trade payables	6	21,94,480	23,19,342
(c) Other current liabilities	7	72,25,408	98,95,333
(d) Short-term provisions	8	30,45,327	32,49,111
Sub Total - C		2,51,11,097	1,87,88,656
Total (A+B+C)		18,69,72,040	19,30,41,022
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipments	9	5,36,75,331	5,92,58,088
(b) Non-current investments	10	1,66,83,554	1,66,83,554
(c) Long term loans and advances	11	1,42,73,499	1,36,59,792
(d) Other non-current assets	12	2,16,22,181	2,11,45,901
Sub Total - D		10,62,54,565	11,07,47,335
(2) Current assets			
(a) Inventories	13	6,50,09,997	6,82,91,484
(b) Trade receivables	14	12,04,771	28,05,542
(c) Cash and cash equivalents	15	48,79,534	40,15,403
(d) Short-term loans and advances	16	96,23,173	71,81,259
Sub Total - E		8,07,17,475	8,22,93,688
Total (D+E)		18,69,72,040	19,30,41,023

Significant Accounting Policies

1

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

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)

Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE
CIN: U70102KA1974PLC002641
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
I. Revenue from operations	17	12,28,56,545	15,53,29,338
II. Other Income	18	60,80,488	76,62,970
III. Total Revenue	(I + II)	12,89,37,033	16,29,92,308
IV. Expenses:	19		
Cost of Materials Consumed		2,44,75,742	2,91,99,472
Purchases		23,01,489	49,85,251
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade		13,61,669	1,52,62,286
Employee benefits expense		8,87,63,101	10,26,01,975
Finance costs		96,221	3,46,981
Depreciation and amortization expense		62,88,576	64,27,687
Other expenses		1,74,27,929	2,07,55,254
Total Expenses		14,07,14,727	17,95,78,906
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(1,17,77,694)	(1,65,86,598)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(1,17,77,694)	(1,65,86,598)
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	(1,17,77,694)	(1,65,86,598)
X. Tax expense:			
(1) Current tax		-	95,632
(2) Deferred tax		-	-
		-	95,632
XI. Profit(Loss) for the period from continuing operations	(IX - X)	(1,17,77,694)	(1,66,82,230)
XII. Profit(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV. Profit(Loss) for the period (XI + XIV)	(XI - XIV)	(1,17,77,694)	(1,66,82,230)
XVI. Earning per equity share:			
(1) Basic		(19.10)	(27.05)
(2) Diluted		(19.10)	(27.05)

Significant Accounting Policies

The Notes referred to above form an Integral part of the Statements of Profit & Loss Account

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)

Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

CIN: U70102KA1974PLC002641

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,17,77,694)	(1,65,86,598)
Adjustments for:		
Depreciation	62,88,576	64,27,687
Interest paid	96,221	3,46,981
	63,84,797	
Operating Profit before Working capital changes	(53,92,897)	(98,11,930)
Adjustments for:		
Inventories	32,81,487	1,51,12,973
Trade Receivables	16,00,771	(10,89,509)
Long Term Loans & Advances	(6,13,707)	(6,13,707)
Short Term Loans & Advances	(24,41,914)	40,29,082
Other Long Term Liabilities	(6,13,729)	12,31,012
Other non - current assets	(4,76,280)	(5,97,016)
Trade Payables	(1,24,862)	(6,68,373)
Other Current Liabilities	(26,69,925)	41,98,517
Short Term Provisions	(2,03,783)	(17,61,915)
Increase/Decrease in Unpaid Dividends Deposits Account	1,87,103	94,497
	(20,74,839)	1,99,35,561
Cash generated from Operations	(74,67,736)	1,01,23,631
Tax Paid / Provision for Tax	-	95,632
Cash flow before Prior-Period items	(74,67,736)	1,00,27,999
Prior Period items	-	-
Net Cash from Operating Activities - Total A	(74,67,736)	1,00,27,999
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(7,05,819)	(55,45,485)
Increase/Decrease in Investments	-	-
Net Cash from Investing Activities - Total B	(7,05,819)	(55,45,485)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings	-	(4,29,326)
Increase / (Decrease) in Short Term borrowings	93,21,012	(61,35,016)
Interest Paid	(96,221)	(3,46,981)
Net Cash from / (Used in) Financing Activities - Total C	92,24,791	(69,11,323)
Net Increase in Cash & Cash equivalents - A+B+C	10,51,237	(24,28,810)
Cash & Cash Equivalents (Opening Balance)	36,50,510	64,79,319
Cash & Cash Equivalents (Closing Balance)	47,01,745	36,50,510
	10,51,235	
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per balance sheet (Refer Note No. 16)	47,01,745	36,50,510
Less: Bank balances not considered as Cash and cash equivalents	1,77,789	3,64,892
(As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account		
Cash and cash equivalents at the end of the year	48,79,534	40,15,402

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)

Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

- i. **Basis of Accounting and preparation of Financial Statements:** The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles. Accounting Standards notified under S.133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 shall continue to apply.

Use of Estimates: The preparation of Financial Statements in accordance with the Generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance sheet date and the results of operations during the reporting period. The actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

- ii. **Property, Plant and Equipment:** Property, Plant and Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.

In respect of Land and Development, expenditure incurred up to bearing is capitalized.

Expenditure on new planting: Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Plantation".

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

Depreciation on Tangible Assets is provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

- iii. **Impairment of Assets:** The Company carries out internal review tests for Impairment annually, for its assets for any possible impairment.
- iv. **Nursery:** Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.
- v. **Investments:** Long Term Investments are stated at cost. Diminution, if any, in market value of the quoted investments, other than temporary, is provided for. Current Investments are stated at cost.
- vi. **Inventories:**

Stores & Spare parts: Stock of stores and Spares are valued at cost using Weighted Average cost method.

Stock in trade: (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.

The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.

- vii. **Revenue Recognition:** Revenue is recognized when risks & rewards are passed on to the buyers which are generally on delivery of goods. Income is recognized on accrual basis.

Income from Investments: Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis.

Government Grants/Subsidies: All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

Sales: Sale of Tea, Coffee, Rubber and Pepper exclude value Added Tax/GST and represent value of goods and services supplied.

Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

- viii. **Employee Benefits (AS-15):** Benefit to employees consists of Contribution by employer to the Provident Fund, Superannuation Fund and Gratuity. All these benefits are considered as long term benefits.

The Company discharges its liability towards Provident Fund by making contribution to a Trust. Any shortfall in the annual return on investment of the Trust as compared to the return fixed by the Government under its EPFO Scheme is contributed by the Company.

The post retirement long term benefits by way of superannuation provided to the managerial staff are discharged by way of annual contribution under a policy taken by the Company with LIC.

The value of gratuity liability is determined as at the end of the financial year by the Management.

All the above long term liabilities are accounted on accrual basis.

- xi. **Foreign Currency Transactions:** Foreign Currency Transactions: Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Foreign currency on hand at the close of the year is valued at the rate of exchange prevailing on that date.

- x. **Taxes on Income:** Income Tax expenses comprise 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 assets are recognized only to the extent that there is a 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 for reassessment.

- xi. **Borrowing Cost:** Borrowing cost attributable for acquisition of asset is capitalized otherwise charged off.

- xii. **Provisions and Contingent Liabilities:** A provision is recognised when there is a present obligation as a result of past event. Contingent liabilities which are considered significant and material by the Company not provided for in the books of accounts are disclosed by way of notes in the accounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at 31.03.2020

As at 31.03.2019

NOTE 2

SHARE CAPITAL

Authorised:

4,000, 11.5% Tax Free Cumulative

Preference Shares of Rs.100/- each

9,60,000 Equity Shares of Rs.10/- each

Issued:- Equity Shares: 4,945 Shares of Rs.10/- each issued to the Vendors as fully paid-up

2,59,319 Shares of Rs.10/- each issued

as Bonus Shares fully paid-up

3,52,506 Shares of Rs.10/- each issued

for cash

Subscribed, Called and Paid-up:

Equity Shares: 4,945 Shares of Rs.10/- each issued

to the Vendors as fully paid-up

2,59,313 Shares of Rs.10/- each issued

as Bonus Shares fully paid-up

3,52,506 Shares of Rs.10/- each issued

for cash

Shareholders holding more than 5 percent of Shares

Life Insurance Corporation of India

M.M. Corporation

M.M. Housing Private Limited.

Shares Allotment/ Buy Backs for the period 5 Years of

Immediately preceding 31.03.2020

i) Shares Alloted as Fully Paid up without Payment being Received in Cash

ii) Shares Alloted as Fully Paid up by way of Bonus Shares

iii) Shares Brought Back

NOTE 3

RESERVES & SURPLUS

Capital Reserve:

As per last Balance Sheet

Share Premium Account :

As per last Balance Sheet

General Reserve:

As per last Balance Sheet

Surplus:

Less : Debit Balance in Profit & Loss Account:

As per last Balance Sheet

Add: Loss for the year

4,00,000

96,00,000

49,450

25,93,190

35,25,060

49,450

25,93,130

35,25,060

1,00,00,000

61,67,700

61,67,640

61,67,640

1,00,00,000

61,67,700

61,67,640

61,67,640

No. of Shares

92,082

33,397

55,330

Percentage

14.93%

5.41%

8.97%

12,10,81,527

74,25,000

2,89,38,039

5,08,65,404

1,17,77,694

6,26,43,098

12,10,81,527

74,25,000

2,89,38,039

3,41,83,174

1,66,82,230

5,08,65,404

(3,37,05,059)

9,48,01,468

(2,19,27,365)

10,65,79,162

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at 31.03.2020 As at 31.03.2019

₹ ₹

NOTE 4

OTHER LONG TERM LIABILITIES

a) From others (Unsecured)

6,08,91,835 6,15,05,564

6,08,91,835 6,15,05,564

NOTE 5

SHORT - TERM BORROWINGS

a) Loan repayable on demand

(i) From Banks (Secured)

1,26,45,882 31,74,595

b) The Federal Bank Limited

Against Hypothecation of Whole of the moveable assets of the Company
(collaterally secured by title deeds of M.S. and Yelamadlu Estates)

(ii) Vehicles Term Loan from financial Institution (Unsecured)

- 1,50,275

Repayable in equited monthly instalments

1,26,45,882 33,24,870

NOTE 6

TRADE PAYABLES

Trade payables

Due to MSME

Due to others

21,94,480 23,19,342

21,94,480 23,19,342

NOTE 7

OTHER CURRENT LIABILITIES

From Others: (Unsecured)

a) Unpaid dividends

1,77,790 3,64,892

b) Other Creditors

i) Creditors for Expenses

59,33,307 85,95,577

ii) GST

4,22,783 1,76,614

iii) Staff & Workers PF Payable

6,91,527 7,58,250

72,25,407 98,95,333

NOTE 8

SHORT - TERM PROVISIONS

a) Provision for employee benefits

Bonus to employees

28,87,370 31,63,675

Others

1,57,957 85,436

30,45,327 32,49,111

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 9 PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS/ TRANSFER	DEDUCTIONS/ TRANSFER	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR/ TRANSFERS	WITHDRAWN/ TRANSFERS	AS AT 31.03.2020	AS AT 31.3.2020	AS AT 31.3.2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Property (Freehold)	28,60,946	-	-	28,60,946	-	-	-	-	28,60,946	28,60,946
Development to Plantation	22,44,400	4,40,959	-	26,85,359	-	-	-	-	26,85,359	22,44,400
Buildings (incl. Roads & Bridges)	6,82,94,900	-	-	6,82,94,900	4,23,96,852	14,02,034	-	4,37,98,886	2,44,96,014	2,58,98,048
Plant & Machinery	10,60,18,841	2,48,020	-	10,62,66,861	8,01,98,889	37,46,411	-	8,39,45,300	2,23,21,561	2,58,19,952
Furniture & Fittings etc.	1,24,50,421	16,840	-	1,24,67,261	1,18,51,866	3,25,746	-	1,21,77,612	2,89,649	5,98,555
Motor Vehicles	1,54,08,694	-	-	1,54,08,694	1,36,01,736	7,94,107	-	1,43,95,843	10,12,851	18,06,958
Tractors & Trailors	43,43,753	-	-	43,43,753	43,14,524	20,278	-	43,34,802	8,951	29,229
	21,16,21,955	7,05,819	-	21,23,27,774	5,23,63,867	62,88,576	-	15,86,52,443	5,36,75,331	5,92,58,088

As at 31.03.2020 As at 31.03.2019

₹ ₹ ₹

NOTE 10

NON - CURRENT INVESTMENTS

A) Non Current Investments in Equity Instruments QUOTED (At Cost)

a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	1,35,700	1,35,700
		1,35,700

(Market value of Quoted Investments: Rs. 19,81,220/-)

UNQUOTED (At Cost)

a) 4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	1,01,482	1,01,482
b) 40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	4,61,500	4,61,500
c) 532 Fully paid-up Equity Shares of Rs.2/- each in Annaparai Estates Ltd.	4,545	4,545
d) 4,90,970 Fully Paid-up Equity Shares of Rs.10/- each of Balanor Printers Ltd., a Subsidiary Company	49,09,700	49,09,700
e) 9,99,960 Fully Paid-up Equity Shares of Rs.10/- each of Indo Bloom Ltd.	99,99,600	99,99,600
f) 20,000 Fully Paid-up Equity Shares of Rs.10/- each of Mammen Mappillai Investments Ltd.	2,00,000	2,00,000
g) 50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd.	5,00,000	5,00,000
h) 50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.	5,000	5,000
i) ASK Investments PMS Pool Account	3,66,027	3,66,027
		1,65,47,854
		1,66,83,554
		1,66,83,554

NOTES TO STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 11		
LONG - TERM LOANS AND ADVANCES		
Other loans and advances:		
(Unsecured, considered good)		
Due from firms/company in which Director is interested		
Indo Bloom Ltd. (Including Interest due: Rs. 45,32,121)	1,42,73,499	1,36,59,792
	<u>1,42,73,499</u>	<u>1,36,59,792</u>
NOTE 12		
OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Deposits	21,40,614	21,34,098
Other loans and advances	2,90,178	2,90,178
Non - Current Stock-in-Trade:		
Palm & Other Nursery Plants	31,34,925	31,34,925
Teak Plantation under -cultivation	1,60,56,464	1,55,86,700
	<u>2,16,22,181</u>	<u>2,11,45,901</u>
NOTE 13		
INVENTORIES		
Stores and Spare Parts (At cost)	47,82,621	62,32,675
(As valued and certified by the Management)	<u>47,82,621</u>	<u>62,32,675</u>
Stock-in-Trade		
(At cost or market value/average realised price, whichever is lower)		
(As valued and certified by the Management)		
Current Stock-in-Trade:		
Tea	67,59,089	58,68,393
Coffee	4,67,74,061	4,91,82,801
Rubber	10,74,060	11,34,690
Pepper	25,88,702	25,94,593
Areca	30,31,464	32,78,324
	<u>6,02,27,376</u>	<u>6,20,58,809</u>
	<u>6,50,09,997</u>	<u>6,82,91,484</u>
NOTE 14		
TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Outstanding for a period exceeding six months:	3,44,397	4,04,214
Other Outstandings	8,60,374	12,04,771
	<u>12,04,771</u>	<u>24,01,327</u>
	<u>12,04,771</u>	<u>28,05,541</u>
NOTE 15		
CASH AND CASH EQUIVALENTS :		
Cash on hand	5,52,643	6,02,871
Balance with Banks:		
Balance in Current Accounts with Scheduled Banks	27,76,135	17,37,170
Balance in EEFC account with Scheduled Bank (US\$ Nil)	-	5,031
Other Bank Balances:		
Balance in Current Account with a		
Schedule Bank representing Unclaimed dividends	1,77,789	3,64,892
Balance in Fixed Deposit Account with a		
Scheduled Bank (held as Security with Sales Tax Department)	2,500	2,500
Balance in Fixed Deposit Account with a		
Schedule Bank (held as Security for issuing Bank Gaurantee)	11,20,467	10,52,939
Others:		
Balance in Fixed Deposit Account with a		
Public Limited Company in which Directors are interested	2,50,000	2,50,000
	<u>48,79,534</u>	<u>40,15,403</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at 31.03.2020 As at 31.03.2019

NOTE 16

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Officers and staff loans:

To Staff

1,75,295

1,75,295

2,80,137

Other Advances:

Due from Subsidiary Company

Due from firm's/companies in which Directors are interested

Due from others

5,45,248

58,74,663

17,570

1,36,716

46,73,600

Advances for taxes

64,19,911

30,27,967

96,23,173

20,73,236

71,81,259

NOTE 17

REVENUE FROM OPERATIONS

i) Sale of Manufactured Produce:

Tea

Coffee

Rubber

Areca

ii) Other Produce:

Pepper

Timber

Coconut

Palm & Other Nursery Plants

Others

3,81,84,151

5,51,42,548

35,70,150

1,01,03,630

1,06,34,955

30,43,897

36,435

4,16,820

17,23,959

12,28,56,545

5,24,83,253

8,02,26,554

47,77,044

39,84,128

63,73,048

42,26,969

1,60,720

5,51,330

25,46,291

15,53,29,338

NOTE 18

OTHER INCOME

a) Interest Income (Tax deducted at source Rs. 126,803/-)

i) From Subsidiary Company

ii) From a Company in which a Director is interested

iii) From Banks (On Fixed Deposits)

iv) From Others (On Investments)

6,81,897

5,25,271

74,050

6,81,897

6,12,646

91,286

b) Dividend Income from Investments:

i) From Subsidiary Company

ii) From Others

c) Subsidies received from Tea Board and Coffee Board

d) Sale of Licenses (VKUY & DEPB Licenses)

e) Curing charges received (Tax deducted at source Rs. 9,005/-)

f) Profit on Sale of Fixed Assets (Net)

g) Foreign exchange fluctuation

h) Sundry credit balances written back

i) Miscellaneous Receipt (Including Duty drawback Rs.Nil)

-

-

-

9,44,394

17,84,123

-

2,87,550

14,24,060

3,59,143

60,80,488

-

532

2,29,857

9,73,706

26,92,211

-

-

22,92,733

88,102

76,62,970

NOTES TO STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 19		
Cost of Materials Consumed:		
Teak Plantation - Cultivation Expenses	4,69,764	6,42,972
Coffee Curing Charges	12,95,212	11,80,866
Consumption of Stores and Spare Parts	1,50,13,899	1,94,60,203
Power and Fuel	76,96,867	79,15,431
	<u>2,44,75,742</u>	<u>2,91,99,472</u>
Purchases :		
Coffee	17,97,609	44,65,884
Areca	5,03,880	83,407
Pepper	-	4,35,960
Coffee powder	-	-
	<u>23,01,489</u>	<u>49,85,251</u>
Changes in inventories of finished goods, work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	58,68,393	1,11,70,275
Rubber	11,34,698	20,55,236
Coffee	4,91,82,801	5,75,31,362
Other Produce:		
Pepper	25,94,593	32,82,984
Areca	32,78,324	39,24,210
Palm and Other Nursery Plants	31,34,925	31,34,925
Teak Plantation	1,55,86,700	1,49,43,728
	<u>8,07,80,434</u>	<u>9,60,42,720</u>
Closing Stock		
Tea	67,59,089	58,68,393
Rubber	10,74,060	11,34,698
Coffee	4,67,74,061	4,91,82,801
Other Produce:		
Pepper	25,88,702	25,94,593
Areca	30,31,464	32,78,324
Palm & Other Nursery Plants	31,34,925	31,34,925
Teak Plantation	1,60,56,464	1,55,86,700
	<u>7,94,18,765</u>	<u>8,07,80,434</u>
Decrease	<u>13,61,669</u>	<u>1,52,62,286</u>
Employee benefits expense		
Salaries, Wages and Bonus	7,62,04,253	8,73,95,505
Contribution to Provident Fund and Other Funds	48,41,709	47,49,834
Contribution to Approved Employees' Gratuity Trust	-	28,05,542
Workmen and Staff Welfare Expenses	77,17,139	76,51,094
	<u>8,87,63,101</u>	<u>10,26,01,975</u>
Finance costs		
Interest Paid - Bank	86,776	2,06,941
Others	9,445	45,785
Foreign exchange fluctuation	-	94,255
	<u>96,221</u>	<u>3,46,981</u>
Other Expenses		
Repairs and Maintenance:		
Buildings	20,80,519	27,33,233
Roads and Bridges	4,56,585	6,75,241
Machinery	26,86,138	26,48,054
	<u>52,23,242</u>	
Auditors' Remuneration		
Audit fee	1,00,000	1,18,000
Certification and other services	95,000	-
	<u>1,95,000</u>	

NOTES TO STANDALONE FINANCIAL STATEMENTS

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 19 (Contd...)		
Administrative Expenses:		
Insurance	6,61,142	5,79,886
Rates and Taxes	3,69,594	3,55,762
Travelling and Conveyance	17,54,227	13,34,876
Lighting Charges	26,90,202	25,30,785
Vehicle Maintenance	19,85,293	21,98,455
Repairs and Maintenance	5,03,065	3,04,879
Miscellaneous Expenses	21,72,622	49,23,428
Directors' Sitting Fees	85,000	65,000
Directors' Travelling Expenses	51,500	47,100
Sundry Debit Balances Written off	-	76,248
Rent	5,55,000	5,19,000
Selling And Distribution Expenses		
Commission on Sales	2,27,027	4,62,531
Transport Charges	9,55,015	11,82,777
	11,82,042	11,82,777
	1,74,27,929	2,07,55,254

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	2019 – 2020	2018 – 2019
	₹	₹
20 Value of Imports calculated on C.I.F basis by the Company	NIL	NIL
21 Expenditure in Foreign Currency during the year		
Bank Charges	13,990	3,013
Foreign Travel	2,77,460	NIL
Subscriptions	NIL	NIL
22 Consumption of Raw Materials, Spare parts and Components consumed during the year		
Raw materials (Green Leaf Tea)		
Imported	NIL	NIL
Indigenous (100%)	NIL	NIL
Stores, Spare parts and Components		
Imported	NIL	NIL
Indigenous (100%)	1,50,13,889	1,94,60,203
23 Earnings in Foreign Currency		
a) Export of Goods on F.O.B basis	1,48,32,562	1,44,00,726
b) Reimbursement of Transportation charges	NIL	29,968

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

24. Amount remitted during the year in foreign currency on account of dividends: NIL

25. **Proposed Dividends:** No Dividend is declared for the financial year 2019-2020, due to financial losses.

26. Basic & Diluted earnings of Rs (19.10) per share as on 31.3.2020 have been computed with Reference to Loss of Rs. 1,17,77,694 /-

27. Contingent Liability:

Claims against the Company not acknowledged as Debt

- A. A case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company has filed an Appeal before the Hon'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.
- B. An appeal has been filed by the Company before Joint Commissioner of Commercial taxes with respect to F.Y 2014-15 the amount under dispute is Rs17.31 lakhs. Pending hearing and disposal of the case, no provisions are made in the books of accounts for the same.

28. Related Party Disclosure:

i. The transactions entered into with related parties are given below:

- (a) Associate: Indobloom Limited
- (b) Subsidiary : Balanoor Printers Limited
- (c) Key Management Personnel

- (i) Mr. Ashok Kandathil Kuriyan Managing Director
- (ii) Dr. K.C. Mammen Chairman
- (iii) Mr.Mammen Eapen Director

(d) Relatives of Key Management Personnel

- (i) Mr.K.K.Mammen Mappillai Brother of Managing Director
- (ii) Mrs Omana Mammen Wife of a Director
- (iii) Mrs Annamma Mammen Wife of a Director
- (iv) Mr.Rohan Kuriyan Son of Managing Director

ii. Related parties have been identified based on the information available with the Management.

	2019 – 2020 ₹	2018 – 2019 ₹
(a) Associate		
(i) Unsecured Loan	1,42,73,499	1,36,59,792
(b) Key Management Personnel		
(i) Remuneration	29,37,803	27,16,100
(ii) Other Expenses	68,194	76,489
(c) Relatives of Key Management Personnel		
(i) Remuneration	7,20,000	6,84,000
(ii) Salaries & allowances	18,000	18,000
(iii) Professional fees	2,40,000	2,40,000
(iv) Rent Paid	5,55,000	5,19,000
(v) Other Expenses	1,33,290	2,72,808

iii. The related parties have been identified based on the information available with the Management.

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

30. The Company has not provided for deferred tax liability, in accordance with AS 22 (Accounting of Taxes on Income), in view of continuing carry forward losses.

31. There are no amounts due to Micro, Small and Medium Enterprises as identified by the Company.

32. **Disclosure as per AS-15:** Gratuity liability valuation is carried out by a professional Chartered Accountant and certified by the Management. Such liability is discharged by way of contribution to a Trust.

33. **Segment Reporting:** The Company's predominant primary Segment Operations relate to growing and manufacture of Tea, Coffee, Rubber and other Agricultural produce. Fixed Assets used in the Company's business or liabilities contracted, have not been identified to any of the reportable Segments, as such Assets & Liabilities to each segment is not practically allocable.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

PRIMARY SEGMENT INFORMATION:

(Rs in Lakhs)

	Tea	Coffee	Rubber	Other Produce	Misc receipts	Total
Revenues	381.84	551.43	35.70	259.60	17.84	1,246.41
Identifiable Operating Expenses	623.46	573.80	49.08	124.17		1,370.51
Purchases		17.98		5.04		23.02
Increase(+)/ Decrease(-) in stocks	8.91	-24.09	-0.61	2.17		-13.62
Segmental Operating Profit/Loss	-232.71	-64.44	-13.98	132.56	17.84	-160.74
Unallocable Expenses						
Interest & Finance Charges						
Un-allocable Income						
Others					42.96	42.96
TOTAL PROFIT BEFORE TAXES						
TAXES						
NET LOSS AFTER TAXES						-117.78

34. Impairment in assets: During the year, the Company has ascertained that, there is no impairment to the Fixed Assets after considering facts obtained through internal and external sources.
35. The Company does not require to make expenditure under CSR activities as specified under Section 135 of The Companies Act, 2013 in view of losses in the preceding Three Financial Years.
36. The Company has a Subsidiary Company in the year namely M/S. Balanoor Printers Ltd
37. Reconciliation of Accounts: Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation and are stated at the book balance thereof.
38. Other Long Term Liabilities includes the loan amount from MM Housing Private Limited.
39. All Investments are held in Physical format and it is in the process of Demating.
40. All Amounts are in Indian rupees and the figures have been rounded off to the nearest rupee.
41. Due to rise in COVID 19 Pandemic, nationwide lockdown has been imposed from 23.03.2020 till 31.05.2020. Due to which Interstate transport was temporarily disrupted, and were unable to send tea for auctions to Kerala & Tamil Nadu. This resulted in large buildup of stock at the factory. The supply chain for the custom made packaging bags too was impacted as interstate transport was limited.

Since the plantation is situated in a remote part of Karnataka, the Company had organized the delivery of vegetables and provisions to workers in the estate to ensure that they did not venture out of the relative safety of the plantation which did not affect the operations of the Company. As the Company's main crop are tea and coffee, which are classified as essential food. Despite lockdown due to Covid-19, we continued to supply both tea and coffee regularly to the market.

As per our Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN

Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan

Director
DIN : 00078109

Ashok Kandathil Kuriyan

Managing Director
DIN : 00081374

Roy Mammen

Director
DIN : 00077409

Sd/-

(M.A. RAVI SHANKAR) (M. No. 023269)

(Partner)

Date : 11.11.2020

Place : Bengaluru

Date : 11.11.2020



BAGAR, MADHURAH & SHRIWAS
 Chartered Accountants
 PHONE : 2327771 E-mail : bshriwas@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALANOOR PLANTATIONS & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED (hereinafter referred to as the "Company") and its subsidiary undertakings BALANOOR TEA FACTORY LIMITED and Associated Companies (hereinafter referred to as the "Group"), which comprise of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss for the year ended, the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements"), which are the subject of our audit. In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group as at the end of the year and of its performance for the year ended, and of its cash flows, and are in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, and the Companies Act, 1956 in so far as they relate to the matters dealt with by the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015.

In our opinion, based on the audit evidence obtained, the Consolidated Financial Statements give a true and fair view of the financial position of the Group as at the end of the year and of its performance for the year ended, and of its cash flows, and are in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, and the Companies Act, 1956 in so far as they relate to the matters dealt with by the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics prescribed by the Institute of Cost Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact that the Company has reported a net profit of Rs. 1,00,00,000 for the year ended 31st March, 2020, which is a significant increase over the net profit of Rs. 1,00,00,000 for the year ended 31st March, 2019. This increase is primarily due to the increase in the net profit of the Company's subsidiary, BALANOOR TEA FACTORY LIMITED, which has reported a net profit of Rs. 1,00,00,000 for the year ended 31st March, 2020, as compared to a net profit of Rs. 1,00,00,000 for the year ended 31st March, 2019.

The opinion on the financial statements is not modified in the respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Indian Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, require the management and those charged with governance of the Company to be responsible for the preparation and the fair presentation of the Consolidated Financial Statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, and the Companies Act, 1956 in so far as they relate to the matters dealt with by the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015.

The Group is responsible for the preparation and the fair presentation of the Consolidated Financial Statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, and the Companies Act, 1956 in so far as they relate to the matters dealt with by the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015. The Group is also responsible for the preparation and the fair presentation of the Consolidated Financial Statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015, and the Companies Act, 1956 in so far as they relate to the matters dealt with by the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the Companies (Indian Accounting Standards) Regulations, 2015.

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

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

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

identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. We obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement remains even when we have performed audit procedures in accordance with SAs. We are also required to comply with the ethical requirements that apply to us as auditors.

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

identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. We obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement remains even when we have performed audit procedures in accordance with SAs. We are also required to comply with the ethical requirements that apply to us as auditors.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALANOOR PLANTATIONS & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BALANOOR PLANTATIONS & INDUSTRIES LIMITED ("herein after referred as the Holding Company") and its subsidiary enterprise BALANOOR PRINTERS LIMITED and Associate enterprise INDO BLOOM LIMITED ((Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss for the year then ended, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'the Consolidated Financial Statements') wherein the transactions of contra nature between the Holding Company and its Subsidiary & Associate Enterprises under certain Assets & Liabilities and Profit & Loss have been deleted for the purpose of Consolidation as per the 'line to line method' suggested by Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2020 and its consolidated Loss, and its consolidated cash flows for the year ended.

Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention the note 34 relating to Impact COVID 19 Outbreak and its likely impact on the Group's business prospects and profitability, but without affecting the going concern assumption of the Group.

Our opinion on the financial statements is not modified in the respect of the above matter

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash

flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

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 Holding Company and its subsidiary & Associate enterprises has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Subsidiary & Associate Enterprises, is based on the corresponding reports of the auditors of such entity. Our opinion is not qualified in respect of this matter.

for **BADARI, MADHUSUDHAN & SRINIVASAN**

Chartered Accountants

Frm. 005389S

(M.A.RAVI SHANKAR)

Partner

Membership No. 023269

UDIN: 20023269AAAADB6960

Place: Bengaluru

Date : 11.11.2020

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

Subject to A & B Report of even date

For BADARI, MADHUSUDHAN & SRINIVASAN

For BADARI, MADHUSUDHAN & SRINIVASAN

For BADARI, MADHUSUDHAN & SRINIVASAN

For BADARI, MADHUSUDHAN & SRINIVASAN

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

CIN: U70102KA1974PLC002641

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31.03.2020 ₹	As at 31.03.2019 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	61,67,640	61,67,640
(b) Reserves and Surplus	3	11,72,41,362	13,21,18,349
(c) Minority Interest	3.1	2,116	2,042
Sub Total - A		12,34,11,118	13,82,88,031
(2) Non-Current Liabilities			
(a) Other Long term liabilities	4	6,08,91,835	6,15,05,564
Sub Total - B		6,08,91,835	6,15,05,564
(3) Current Liabilities			
(a) Short-term borrowings	5	1,26,45,882	33,24,870
(b) Trade payables	6	21,94,480	23,19,342
(c) Other current liabilities	7	72,63,107	99,22,132
(d) Short-term provisions	8	35,67,052	38,51,542
Sub Total - C		2,56,70,521	1,94,17,886
Total (A+B+C)		20,99,73,474	21,92,11,481
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments	9	5,36,75,331	5,92,58,088
(b) Non-current investments	10	1,46,94,886	1,88,29,238
(c) Long term loans and advances	11	71,38,177	68,31,262
(d) Other non-current assets	12	2,16,22,181	2,11,45,901
Sub Total - D		9,71,30,575	10,60,64,489
(2) Current assets			
(a) Inventories	13	6,50,09,997	6,82,91,484
(b) Trade receivables	14	12,04,771	28,05,541
(c) Cash and cash equivalents	15	3,61,35,141	3,39,95,489
(d) Short-term loans and advances	16	1,04,92,990	80,54,478
Sub Total - E		11,28,42,899	11,31,46,992
Total (D+E)		20,99,73,474	21,92,11,481

Significant Accounting Policies 1

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

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)
Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE
CIN: U70102KA1974PLC002641
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	Year ended 31.03.2020 ₹	Year ended 31.03.2019 ₹
I. Revenue from operations	17	12,28,56,545	15,53,29,338
II. Other Income	18	80,78,614	99,66,370
III. Total Revenue	(I + II)	13,09,35,159	16,52,95,708
IV. Expenses:	19		
Cost of Materials Consumed		2,44,75,742	2,91,99,472
Purchases		23,01,489	49,85,251
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		13,61,669	1,52,62,286
Employee benefits expense		8,87,63,101	10,26,01,975
Finance costs		96,221	3,46,981
Depreciation and amortization expense		62,88,576	64,27,687
Other expenses		1,75,42,627	2,08,42,087
(Increase)/Decrease in BPIL share in Indo Bloom Ltd Network		44,41,144	(2,26,854)
Total Expenses	IV	14,52,70,569	17,94,38,885
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(1,43,35,410)	(1,41,43,177)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(1,43,35,410)	(1,41,43,177)
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	(1,43,35,410)	(1,41,43,177)
X. Tax expense:			
(1) Current tax		5,21,724	6,07,268
(2) Previous Year tax		19,779	95,632
		5,41,503	7,02,900
XI. Profit (Loss) for the period from continuing operations	(IX - X)	(1,48,76,913)	(1,48,46,077)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII + XIII)	-	-
XV. Profit/(Loss) for the period	(XI + XIV)	(1,48,76,913)	(1,48,46,077)
XVI. Earning per equity share:			
(1) Basic		(24.12)	(24.07)
(2) Diluted		(24.12)	(24.07)

Significant Accounting Policies

The Notes referred to above form an Integral part of the Statement of Profit & Loss Account

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)

Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

CIN: U70102KA1974PLC002641

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended 31st March, 2020 ₹	Year ended 31st March, 2019 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax	(1,43,35,410)	(1,41,43,177)
Adjustments for:		
Depreciation	62,88,576	64,27,687
Interest Income & Dividend Income	(32,79,344)	(36,89,761)
Interest paid	96,221	3,46,981
(Increase)/Decrease in BPIL share in Indo Bloom Ltd Network	44,41,144	75,46,597
Operating Profit before Working capital changes	(67,88,813)	(1,10,58,270)
Adjustments for:		
Inventories	32,81,487	1,51,12,973
Trade Receivables	16,00,770	(10,89,509)
Long Term Loans & Advances	(6,13,707)	(6,13,707)
Short Term Loans & Advances	(24,38,512)	38,58,952
Other Long Term Liabilities	(6,13,729)	12,31,012
Other non - current assets	(4,76,280)	(5,97,016)
Trade Payables	(1,24,862)	(6,68,373)
Other Current Liabilities	(26,59,025)	41,93,787
Short Term Provisions	(2,84,490)	(13,81,559)
Increase/Decrease in unpaid Dividend account	1,87,102	(21,41,246)
Cash generated from Operations	(89,30,059)	90,82,788
Tax Paid / Provision for Tax	5,41,503	7,02,900
Cash flow before Prior-Period items	(94,71,562)	83,79,888
Prior Period items		
Net Cash from Operating Activities - Total A	(94,71,562)	83,79,888
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets including Capital Work-in-progress	(7,05,819)	(59,45,485)
Increase (Decrease) in Non - current Investments		
Interest Received & Dividend Income	32,79,344	36,89,761
Net Cash from/(Used in) Investing Activities - Total B	25,73,525	(22,55,724)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings		(4,91,876)
Increase / (Decrease) in Short Term borrowings	93,21,012	(61,35,016)
Interest Paid	(96,221)	(3,46,981)
Net Cash from / (Used in) Financing Activities - Total C	92,24,791	(69,73,873)
Net Increase in Cash & Cash equivalents - A+B+C	23,26,754	(8,49,709)
Cash & Cash Equivalents (Opening Balance)	3,36,30,598	3,47,07,161
Cash & Cash Equivalents (Closing Balance)	3,59,57,352	3,36,30,598
	23,26,754	(10,76,563)
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet Refer Note No. 16)	3,59,57,352	3,36,30,598
Add: Bank Balances not considered as Cash and Cash equivalents		
(As defined in AS 3 Cash Flow Statements) - Unpaid Dividend Account	1,77,789	3,64,891
Cash and cash equivalents at the end of the year	3,61,35,141	3,39,95,489

Subject to Audit Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)
Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS AND INDUSTRIES LIMITED, BANGALORE

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

NOTE 1

1. SIGNIFICANT ACCOUNTING POLICIES

i) **Basis of Accounting and preparation of Financial Statements:**

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS 21 & AS 23) on Consolidated Financial Statements (CFS) issued by the Institute of Chartered Accountants of India. The CFS comprises of the Financial Statements of Balanoor Plantations & Industries Limited (Holding Company), its Subsidiary, Balanoor Printers Ltd. and its associate Indo Bloom Limited.

ii) The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles. Accounting Standards notified under S.133 of The Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 shall continue to apply.

Use of Estimates: The preparation of Financial Statements in accordance with the Generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance sheet date and the results of operations during the reporting period. The actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

iii) **Property, Plant and Equipment:** Fixed Assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss.

In respect of Land and Development, expenditure incurred up to bearing is capitalized.

Expenditure on new planting: Expenditure on new planting including upkeep & maintenance expenses on immature plants are capitalized under "Development to Property"

The replanting expenses spent by the Company during the year is charged off as expenses".

Further "Cooly/Labour lines" which are of temporary in nature are treated as "purely temporary" structures and dealt with accordingly.

Depreciation on Tangible Assets is provided on the cost of an asset or other substituted cost less its estimated residual value on the SLM method, over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

For addition to assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis from the date of put to use. For deletion/sale of assets during the course of the year, depreciation/ amortization is being charged on a proportionate basis till the date of cessation of use/sale.

The Subsidiary Company has no Fixed Assets.

iv) **Impairment of Assets:** The Holding Company carries out internal review tests for Impairment annually, for its assets for any possible impairment.

v) **Nursery:** Expenditure on Nursery is accumulated and charged to expenses account in the year of planting.

vi) **Investments:** Long Term Investments are stated at cost. Diminution, if any, in market value of the quoted investments, other than temporary, is provided for. Current Investments are stated at cost.

vii) **Inventories:**

Stores & Spare parts: Stock of stores and Spares are valued at cost using Weighted Average cost method.

Stock in trade: (at cost or market or average realized price, whichever is lower) Coffee, Areca & Pepper stocks are valued at cost incurred at Estates, while Tea, Rubber and other stocks are valued at "Total cost" wherever applicable.

The Closing stock of Palm & other nursery plants have been valued at cost or market value whichever is lower, after taking into account cost of plants which have withered or removed during the year.

Balanoor Printers Ltd does not have stock of Paper, Spares and Work in progress during the year nor in the previous year.

viii) **Revenue Recognition:** Revenue is recognized when risks & rewards are passed on to the buyers which are generally on delivery of goods. Income is recognized on accrual basis.

Income from Investments: Dividends received on investments are accounted for as and when received. Interest income is recognised on accrual basis .

Government Grants/Subsidies: All subsidies received are accounted on cash basis and treated as revenue in the year of receipt, if not adjusted earlier.

Sales: Sale of Tea, Coffee, Rubber and Pepper exclude value Added Tax/GST and represent value of goods and services supplied.

Sale of old Rubber Trees/Shade trees is recorded on receipt basis.

xi) **Employee Benefits (AS-15):** Benefit to employees consists of Contribution by employer to the Provident Fund, Superannuation Fund and Gratuity. All these benefits are considered as long term benefits.

The Company discharges its liability towards Provident Fund by making contribution to a Trust. Any shortfall in the annual return on investment of the Trust as compared to the return fixed by the Government under its EPFO Scheme is contributed by the Company.

The post retirement long term benefits by way of superannuation provided to the managerial staff are discharged by way of annual contribution under a policy taken by the Company with LIC.

The value of gratuity liability is determined as at the end of the financial year by the Management.

All the above long term liabilities are accounted on accrual basis.

Balanoor Printers Ltd does not have any employees and no salary is paid. Retirement benefit accounting policy is not applicable.

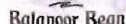
x) **Foreign Currency Transactions:** Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Foreign currency on hand at the close of the year is valued at the rate of exchange prevailing on that date.

xi) **Taxes on Income:** Income Tax expenses comprise 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 assets are recognized only to the extent that there is a 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 for reassessment.

xii) **Borrowing Cost:** Borrowing cost attributable for acquisition of asset is capitalized otherwise charged off.

xiii) **Provisions and Contingent Liabilities:** A provision is recognised when there is a present obligation as a result of past event. Contingent liabilities which are considered significant and material by the Company not provided for in the books of accounts are disclosed by way of notes in the accounts.



NOTES TO CONSOLIDATED FINANCIAL STATEMENT

As at 31.03.2020

As at 31.03.2019

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NOTE 2

SHARE CAPITAL

Authorised:

4,000, 11.5% Tax Free Cumulative

Preference Shares of Rs.100/- each

19,60,000 Equity Shares of Rs.10/- each

Subscribed, Called and Paid-up:

Equity Shares:

4,945 Shares of Rs.10/- each issued

to the Vendors as fully paid-up

2,59,313 Shares of Rs.10/- each issued

as Bonus Shares fully paid-up

3,52,539 Shares of Rs.10/- each issued

for cash and fully paid-up

NOTE 3

RESERVES & SURPLUS

Capital Reserve:

As per last Balance Sheet

Share Premium Account :

As per last Balance Sheet

General Reserve:

As per last Balance Sheet

Balance in Profit & Loss Account:

As per last Balance Sheet

Add: Loss for the year

Less: Minority Interest Share

NOTE 3.1

MINORITY INTEREST

Share Capital

Reserves & Surplus

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
NOTE 4		
OTHER LONG TERM LIABILITIES		
a) From others: (Unsecured)	6,08,91,835	6,15,05,564
	<u>6,08,91,835</u>	<u>6,15,05,564</u>
NOTE 5		
SHORT - TERM BORROWINGS FROM BANKS		
SECURED:		
a) Loan repayable on demand		
(i) From Banks (Secured)	1,26,45,882	31,74,595
The Federal Bank Limited		
Against Hypothecation of Whole of the moveable assets of the Company		
(collaterally secured by title deeds of M.S. and Yelamadlu Estates)		
(ii) Vehicles Term Loan from financial Institution (Unsecured)	-	1,50,275
Repayable in equited monthly instalments		
	<u>1,26,45,882</u>	<u>33,24,870</u>
NOTE 6		
TRADE PAYABLES		
Trade payables		
Due to MSME		
Due to others	21,94,480	23,19,342
	<u>21,94,480</u>	<u>23,19,342</u>
NOTE 7		
OTHER CURRENT LIABILITIES		
From Others: (Unsecured)		
a) Unpaid dividends	1,77,790	3,64,891
b) Other Creditors		
i) Creditors for Expenses	59,71,008	86,22,377
ii) GST	4,22,783	1,76,614
iii) Staff & Workers Payable	6,91,527	7,58,250
	<u>72,63,108</u>	<u>99,22,132</u>
NOTE 8		
SHORT - TERM PROVISIONS		
a) Bonus to Employees	28,87,370	31,63,675
b) Provision for Taxation	5,21,724	6,02,431
c) Others	1,57,958	85,436
	<u>35,67,052</u>	<u>38,51,542</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

NOTE 9 PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS/ TRANSFER	DEDUCTIONS/ TRANSFER	AS AT 31.3.2020	UPTO 01.04.2019	FOR THE YEAR/ TRANSFERS	WITHDRAWN/ TRANSFERS	AS AT 31.3.2020	AS AT 31.3.2020	AS AT 31.3.2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Property (Freehold)	28,60,946	-	-	28,60,946	-	-	-	-	28,60,946	28,60,946
Development to Property	22,44,400	4,40,959	-	26,85,359	-	-	-	-	26,85,359	22,44,401
Buildings (incl. Roads & Bridges)	6,82,94,900	-	-	6,82,94,900	4,23,96,852	14,02,034	-	4,37,98,886	2,44,96,014	2,58,98,047
Plant & Machinery	10,60,18,841	2,48,020	-	10,62,66,861	8,01,98,889	37,46,411	-	8,39,45,300	2,23,21,561	2,58,19,952
Furniture & Fittings etc.	1,24,50,421	16,840	-	1,24,67,261	1,18,51,866	3,25,746	-	1,21,77,612	2,89,649	5,98,555
Motor Vehicles	1,54,08,694	-	-	1,54,08,694	1,36,01,736	7,94,107	-	1,43,95,843	10,12,851	18,06,950
Tractors & Trailors	43,43,753	-	-	43,43,753	43,14,524	20,278	-	43,34,802	8,951	29,229
Total	21,16,21,955	7,05,819	-	21,23,27,774	15,23,63,867	62,88,576	-	15,86,52,443	5,36,75,331	5,92,58,088

As at 31.03.2020 As at 31.03.2019
₹ ₹

NOTE 10

NON - CURRENT INVESTMENTS

Investments in Equity Instruments (At Cost) (Non Trading) QUOTED

a) 67,850 Fully paid-up Equity Shares of Rs.2/- each in M.M.Rubber Co.Ltd.	1,35,700	1,35,700
--	----------	----------

(Market value of Quoted Investments: Rs. 19,81,220/-)

UNQUOTED

a) 4,527 Fully paid-up Equity Shares of Rs.10/- each in Badra Estates and Industries Ltd.	1,01,482	1,01,482
b) 40,020 Fully paid-up Equity Shares of Rs.10/- each in Integrated Finance Co. Ltd.	4,61,500	4,61,500
c) 532 Fully paid-up Equity Shares of Rs.2/- each in Annaparai Estates Ltd.	4,545	4,545
d) 20,000 Fully Paid-up Equity Shares of Rs.10/- each of Mammen Mappillai Investments Ltd.	2,00,000	2,00,000
e) 50,000 Fully Paid up Equity Shares of Rs. 10/- each of M.M.Research Co.Pvt.Ltd.	5,00,000	5,00,000
f) 50, Fully Paid up Equity Shares of Rs.100/- each of Young India Group Estate Co-operative Consumer Stores Ltd.	5,000	5,000
g) ASK Investments PMS Pool Account	3,66,027	16,38,554
h) Investment in Indo Bloom Limited (Associate Company-49.99%) (Equity Method)		3,66,027

Opening Balance	1,70,54,984	99,99,600
Add: Adjustment to Inter Company receivables	3,06,792	68,28,530
Adjusted Opening Balance	1,73,61,776	1,68,28,130
Add/(Less): Increase/(Decrease) in BPIL share in Indo Bloom Limited Network(Associate Company-49.99%)	(44,41,144)	2,26,854
Closing Balance		1,29,20,633
		1,46,94,886

Calculation of Network of Indo Bloom Limited

Total Assets	6,31,13,430	6,99,33,398
Less: Outside Liabilities(after removing InterCompany Liability)	3,72,66,995	3,58,16,606
Network	2,58,46,435	3,41,16,792
BPIL share 49.99%	1,29,20,633	1,70,54,984
Opening Balance	1,70,54,984	99,99,600
Add: Adjustment to Inter Company receivables	3,06,792	68,28,530
Adjusted Opening Balance	1,73,61,776	1,68,28,130
Increase/Decrease in BPIL Share of Network*	(44,41,144)	2,26,854

*Incorporation of Indo Bloom Limited Financial Statements in the Consolidated Financial Statements of Balanoor Plantations & Industries Limited for the first time, network calculation and related adjustments has been made for FY 2018-19 to show the comparative figures. Hence opening balance as on 01.04.2018 is taken at cost value of investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 11		
LONG - TERM LOANS AND ADVANCES		
Other loans and advances: (Unsecured, considered good) Due from firms/companies in which Director is interested Indo Bloom Ltd.(Including Interest Due: Rs. 45,32,121/-)	71,38,177 <u>71,38,177</u>	68,31,262 <u>68,31,262</u>
NOTE 12		
OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Deposits	21,40,614	21,34,098
Other loans and advances	2,90,178	2,90,178
Non - Current Stock-in-Trade:		
Palm & Other Nursery Plants	31,34,925	31,34,925
Teak Plantation under - cultivation	1,60,56,464	1,55,86,700
	<u>2,16,22,181</u>	<u>2,11,45,901</u>
NOTE 13		
INVENTORIES		
Stores and Spare Parts: (At cost) (As valued and certified by the Management)	47,82,621 <u>47,82,621</u>	62,32,675 <u>62,32,675</u>
Stock-in-Trade: (At cost or market value/average realised price, whichever is lower) (As valued and certified by the Management)		
Current Stock-in-Trade:		
Tea	67,59,089	58,68,393
Coffee	4,67,74,061	4,91,82,801
Rubber	10,74,060	11,34,698
Pepper	25,88,702	25,94,593
Areca	30,31,464	32,78,324
	<u>6,02,27,376</u>	<u>6,20,58,809</u>
	<u>6,50,09,997</u>	<u>6,82,91,484</u>
NOTE 14		
TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Debts outstanding for a period exceeding six months:		
Due from others	3,44,397	4,04,214
Other Debts:		
Due from others	8,60,374	24,01,327
	<u>12,04,771</u>	<u>28,05,541</u>
NOTE 15		
CASH AND CASH EQUIVALENTS :		
Cash on hand	5,93,134	6,51,627
Balance with Banks:		
Balance in Current Accounts with Scheduled Banks	32,90,813	27,57,661
Balance in EEFC account with Scheduled Bank (US\$ Nil)	-	5,031
Balance in Fixed Deposit Account with Schedule Bank	3,07,00,438	2,89,10,840
Other Bank Balances:		
Balance in Current Account with a Scheduled Bank representing Unclaimed dividends	1,77,789	3,64,891
Balance in Fixed Deposit Account with a Scheduled Bank (held as Security with Sales Tax Department)	2,500	2,500
Balance in Fixed Deposit Account with a Scheduled Bank (held as Security for issuing Bank Gaurantee)	11,20,467	10,52,939
Others:		
Balance in Fixed Deposit Account with a Public Limited Company in which Directors are interested	2,50,000	2,50,000
	<u>3,61,35,141</u>	<u>3,39,95,489</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

As at 31.03.2020 As at 31.03.2019

NOTE 16

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Officers and staff loans:

To Staff

Other Advances:

Due from firm's/companies in which

Directors are interested

Due from others

Advances for taxes

5,45,248

65,44,661

1,75,295

70,89,909

32,27,786

1,04,92,990

2,00,137

1,36,716

53,34,889

23,02,736

80,54,478

NOTE 17

REVENUE FROM OPERATIONS

i) Sale of Manufactured Produce:

Tea

Coffee

Rubber

Areca

ii) Other Produce:

Pepper

Timber

Coconut

Palm & Other Nursery Plants

Others

3,81,84,151

5,51,42,548

35,70,150

1,01,03,630

1,06,34,955

30,43,897

36,435

4,16,820

17,23,959

12,28,56,545

5,24,83,254

8,02,26,554

47,77,044

39,84,128

63,73,048

42,26,969

1,60,720

5,51,330

25,46,291

15,53,29,338

NOTE 18

OTHER INCOME

a) Interest Income (Tax deducted at source Rs. 1,26,803/-)

i) From Subsidiary Company

ii) From a company in which a Director is interested

iii) From Banks (On Fixed Deposits)

iv) From Others (On Investments)

6,81,897

25,23,397

74,050

32,79,344

6,81,897

29,16,046

91,286

b) Dividend Income from Investments:

i) From Subsidiary Companies

ii) From Others

532

c) Subsidies received from Tea Board and Coffee Board

d) Sale of Licenses (VKUY & DEPB Licenses)

e) Curing charges received (Tax deducted at source Rs. 9,005/-)

f) Profit on Sale of Fixed Assets (Net)

g) Foreign exchange fluctuation

h) Sundry credit balances written back

i) Miscellaneous Receipts (Including Duty drawback Rs.Nil/-)

2,29,857

9,44,394

17,84,123

2,87,550

14,24,060

3,59,143

80,78,614

22,92,733

88,102

99,66,370

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 19		
Cost of materials consumed:		
Teak Plantation - Cultivation expenses	4,69,764	6,42,972
Coffee curing charges	12,95,212	11,80,866
Consumption of stores and spare parts	1,50,13,899	1,94,60,203
Power and fuel	76,96,867	79,15,431
	2,44,75,742	2,91,99,472
Purchases :		
Coffee	17,97,609	44,65,884
Areca	5,03,880	83,407
Pepper	-	4,35,960
	23,01,489	49,85,251
Changes in inventories of finished goods, work-in- progress and stock-in-Trade		
Opening Stock:		
Tea	58,68,393	1,11,70,275
Rubber	11,34,698	20,55,236
Coffee	4,91,82,801	5,75,31,362
Other Produce:		
Pepper	25,94,593	32,82,984
Areca	32,78,324	39,24,210
Palm and Other Nursery Plants	31,34,925	31,34,925
Teak Plantation	1,55,86,700	1,49,43,728
	8,07,80,434	9,60,42,720
Closing Stock		
Tea	67,59,089	58,68,393
Rubber	10,74,060	11,34,698
Coffee	4,67,74,061	4,91,82,801
Other Produce:		
Pepper	25,88,702	25,94,593
Areca	30,31,464	32,78,324
Palm & Other Nursery Plants	31,34,925	31,34,925
Teak Plantation	1,60,56,464	1,55,86,700
	7,94,18,765	8,07,80,434
	(Increase)/Decrease	
	13,61,669	1,52,62,286
Employee benefits expense		
Salaries, Wages and Bonus	7,62,04,253	8,73,95,505
Contribution to Provident Fund and Other Funds	48,41,709	47,49,834
Contribution to Approved Employees Gratuity Trust	-	28,05,542
Workmen and Staff Welfare Expenses	77,17,139	76,51,094
	8,87,63,101	10,26,01,975
Finance costs		
Interest Paid - Banks	86,776	2,06,941
Others	9,445	45,785
Foreign exchange fluctuation	-	94,255
	96,221	3,46,981

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

	As at 31.03.2020	As at 31.03.2019
	₹	₹
NOTE 19 (Contd...)		
Other expenses		
Repairs and Maintenance:		
Buildings	20,80,519	27,33,233
Roads and Bridges	4,56,585	6,75,241
Machinery	26,86,138	26,48,054
Auditors' remuneration(GST)		
Audit fee	1,17,700	1,29,800
Certification and other services	95,000	-
Roimbursement of travelling Expenses	-	2,12,700
Administrative Expenses:		
Insurance	6,61,142	5,79,886
Rates and Taxes	3,77,394	3,64,762
Travelling and Conveyance	17,87,492	13,61,490
Lighting Charges	26,90,202	25,30,785
Vehicle Maintenance	19,85,293	21,98,455
Repairs and Maintenance	5,03,065	3,04,879
Miscellaneous Expenses	22,28,556	49,62,847
Directors' Sitting Fees	85,000	65,000
Directors' Travelling Expenses	51,500	47,100
Sundry Debit Balances Written off	-	76,247
Rent	5,55,000	5,19,000
Selling And Distribution Expenses:		
Commission on Sales	2,27,027	4,62,532
Transport Charges	9,55,015	11,82,777
Business promotion expenses	-	-
	11,82,042	-
	1,75,42,627	2,08,42,087

Balanoor Plantations & Inds Ltd		
	2019 – 2020	2018 – 2019
	₹	₹
20 Expenditure in Foreign Currency:		
i) Bank charges	13,990	3,013
ii) Foreign Travel	1,97,150	NIL
21 Consumption of Raw materials, Spare parts and Components consumed during the year:		
(ii) Spare Parts and Components		
a) Indigenous (100%)	1,50,13,889	1,94,60,203
22 Earnings in Foreign Currency:		
a) Export of Goods on F.O.B basis	1,48,32,562	1,44,00,726
b) Reimbursement of Transportation and Bank charges	NIL	29,968

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

23. Amount remitted during the year in foreign currency on account of dividends: NIL

24. **Proposed Dividends:** Balanoor Plantations & Inds Ltd has not proposed any dividend for the year 2019-20 out of the profits of the Company for the year due to insufficiency of available profits after taking into account carried forward losses of previous years. There is no proposal of dividend distribution in case of Balanoor Printers Ltd. for the year 2019-20.

25. Basic & diluted earnings of Rs (-18.24) per share as on 31.3.2020 have been computed with reference to Loss of Rs 1,12,47,688/-.

26. Contingent Liability:

An appeal has been filed by the Company before Joint Commissioner of Commercial taxes with respect to F.Y 2014-15 the amount under dispute is Rs17.31 lakhs. Pending hearing and disposal of the case, no provisions are made in the books of accounts for the same.

27. Claims against the Company not acknowledged as Debt

A case has been filed by the Government of Kerala for their re-possession of about 115.89 Hectares of Company's Property planted with Rubber & Coffee at Perinthalmanna, Kerala before the Hon'ble High Court of Kerala & the same was challenged by the Company and the decision by the Hon'ble High Court of Kerala has been pronounced and is against the Company and the Company filed an Appeal before the H'ble Supreme Court. Pending hearing and final disposal of the said case, no adjustments are made in the accounts for the same.

28. **Related Party Disclosure:** The transactions entered into with related parties are given below:

A (a) Enterprise where control exists	i) Indo Bloom Limited	Associate Company
	ii) Balanoor Printers Limited	Subsidiary Company
(b) Key Management Personnel	Mr.Ashok Kandathil Kuriyan M.D Dr. K. C. Mammen, Director Mr.Mammen Eapen, Director	Nil
(c) Relatives of Key Management Personnel	Mr. K.K.Mammen Mappillai, B/o M.D Mr. Rohan Kuriyan, S/o M.D Mrs. Omana Mammen, W/o Director Mrs. Annamma Mammen, W/o Director	Nil

B Transactions with related parties:

(Rs. in Lakhs)

	Balanoor Plantations & Inds Ltd		Balanoor Printers Ltd		Indo Bloom Ltd	
	2019 – 2020	2018 – 2019	2019 – 2020	2018 – 2019	2019 – 2020	2018 – 2019
	₹	₹	₹	₹	₹	₹
a) Associate Company						
- Unsecured Loan	142.74	136.60	NIL	NIL	137.41	127.41
(b) Key Management Personnel						
(i) Remuneration	29.38	27.16	NIL	NIL	5.88	7.62
(ii) Other Expenses	0.68	0.76	NIL	NIL		
iii) Rent	NIL	NIL	NIL	NIL	3.60	3.60
iv) Loans Obtained	NIL	NIL	NIL	NIL	22.51	4.00
vi) Loans Repaid	NIL	NIL	NIL	NIL	7.66	NIL
(c) Relatives of Key Management Personnel						
Remuneration	7.20	6.84	NIL	NIL	NIL	NIL
Salaries & Allowance	0.18	0.18	NIL	NIL	NIL	NIL
Professional fees	2.4	2.4	NIL	NIL	NIL	NIL
Rent Paid	5.55	5.19	NIL	NIL	NIL	NIL
Other expenses	1.33	2.73	NIL	NIL	NIL	NIL

C The related parties have been identified based on the information available with the management.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

29. Previous Years' figures have been reclassified, regrouped and rearranged wherever considered necessary.
30. The Group has not provided for Deferred tax liability, in accordance with AS 22 (Accounting of Taxes on Income), in view of continuing carry forward losses.
31. There are no amounts due to Micro, Small and Medium Enterprises as identified by the Company.
32. Gratuity liability valuation is carried out by a professional Chartered Accountant and certified by the Management. Such liability is discharged by way of contribution to a Trust.
33. **Segment Reporting:** The Company's predominant primary segment operations relate to growing and manufacture of Tea, Coffee, Rubber and other agricultural produce and others. Fixed Assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as such assets & liabilities to each segment is not practically allocable.

PRIMARY SEGMENT INFORMATION:

(Rs in Lakhs)

	Plantation	Printing	Total
Revenues	1281.25	19.98	1301.23
Identifiable Operating Expenses	1370.52	1.15	1371.67
Purchases	23.01	-	23.01
Increase(+)/ Decrease(-) in stocks	13.62	-	13.62
Segmental Operating Profit	125.90	18.83	(107.06)
Unallocable Expenses			-
Interest & Finance Charges			-
Un-allocable Income			-
Interest, Rent receivable etc.			-
TOTAL PROFIT BEFORE TAXES			(107.06)
TAXES			5.42
NET PROFIT AFTER TAXES			(112.48)

34. Due to rise in COVID 19 Pandemic, nationwide lockdown has been imposed from 23.03.2020 till 31.05.2020. Due to which interstate transport was temporarily disrupted, and were unable to send tea for auctions to Kerala & Tamil Nadu. This resulted in large buildup of stock at the factory. The supply chain for the custom made packaging bags too was impacted as interstate transport was limited.

Since the plantation is situated in a remote part of Karnataka, the Group had organized the delivery of vegetables and provisions to workers in the estate to ensure that they did not venture out of the relative safety of the plantation which did not affect the operations of the Group. As the Group's main crop are tea and coffee, which are classified as essential food. Despite lockdown due to Covid-19, we continued to supply both tea and coffee regularly to the market.

As per our Report of even date

For and on behalf of the board

For BADARI, MADHUSUDHAN & SRINIVASAN
Chartered Accountants
(Firm Reg. No. 005389S)

Zachariah Kuriyan
Director
DIN : 00078109

Ashok Kandathil Kuriyan
Managing Director
DIN : 00081374

Roy Mammen
Director
DIN : 00077409

Sd/-
(M.A. RAVI SHANKAR) (M. No. 023269)
(Partner)

Date : 11.11.2020

Place : Bengaluru
Date : 11.11.2020

BALANOOR PLANTATIONS & INDUSTRIES LIMITED

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

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]

Name of the Member(s) :

Registered address :

E-mail ID : Ph.....

Folio No. :

I/We, of being the
Member(s) of the above named Company, hereby appoint
of or failing him of
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 83rd Annual General Meeting
of the Company, to be held on the Wednesday 23rd December, 2020 at 10.30 AM at Hotel Parag, No. 3, Raj Bhavan
Road, Bengaluru - 560 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	FOR	AGAINST
Ordinary Business			
1	Adoption of Financial Statements for the year ended 31 st March 2020.		
2	To appoint a Director in place of Mr. Mammen Eapen (DIN 00081267) who retires by rotation and is eligible for re-appointment.		
3	To appoint a Director in place of Mr. Riyad Mathew (DIN 00627762) who retires by rotation and is eligible for re-appointment.		

Signed this day of 2020.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re.1/-
Revenue
Stamp

Member's Signature

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the
Proxy need not be a Member of the Company. The instrument appointing a Proxy must be received at the Registered Office of the
Company, not less than 48 hours before the commencement of the meeting.

**BALANOOR PLANTATIONS & INDUSTRIES LIMITED**

CIN: U70102KA1974PLC002641

Regd. Office: "Empire Infantry", 3rd Floor, No. 29, Infantry Road Bengaluru - 560 001

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of the Member(s) :

Registered address :

Folio No. :

E-mail ID : Ph.....

I hereby record my presence at the Eighty Third Annual General Meeting held on Wednesday 23rd December, 2020
at 10.30 a.m. Hotel Parag, No. 3, Raj Bhavan Road, Bengaluru - 560 001.

SIGNATURE OF THE SHAREHOLDER OR PROXY
(TO BE SIGNED AT THE TIME OF HANDING OVER THIS SLIP)

Shareholders are requested to bring their copies of the Annual Report to the meeting. Any change in address may be
intimated to the Company immediately.