

**THE MIDLAND RUBBER & PRODUCE  
COMPANY LIMITED**

**84th Annual Report  
2020 - 2021**

## THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

### BOARD OF DIRECTORS

Mr. Ajit Thomas, *Chairman*

Mrs. Shanthi Thomas

Mr. A. D. Bopana

Mr. S. Ganesan

Mr. R. Venugopalan

### AUDITORS

M/s. Suri & Co.

Chartered Accountants

Park Circle 2nd Floor, No.20 Moores Road,

Thousand Lights, Chennai 600 006

### BANKERS

Bank of Baroda.

### ESTATES

Arnakal Estate, Arnakal P.O

Vandiperiyar - 685 533

Idukki District

Tel: 04869 252224

Perinaad Estate

Maniyaru P O

Via Vadasserikkara - 689 662

Pathanamthitta District

Tel: 04735 - 274246

### REGISTERED OFFICE

No.27/1032, Panampilly Nagar

Kochi, Ernakulam - 682 036

Tel : 0484 - 2315312 Fax : 0484 - 2312541

E-mail : secmidland@avtplantations.co.in

CIN : U25191KL1937PLC000691

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THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
5800 S. UNIVERSITY AVENUE  
CHICAGO, ILLINOIS 60637  
TEL: 773-936-3700

Faculty  
Students  
Staff  
Administrators  
Visitors  
Alumni  
Parents  
Community

Home  
About

Research  
Education  
Outreach  
Partners

Office  
Contact  
Privacy  
Accessibility

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## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the EIGHTY FOURTH ANNUAL GENERAL MEETING of the Company will be held at the Registered Office at No.27/1032, Panampilly Nagar, Kochi, Ernakulam – 682 036 at 2.30 P.M. on Monday, the 27<sup>th</sup> day of September, 2021 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the company for the year ended 31<sup>st</sup> March, 2021 and the Reports of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Shanthi Thomas (DIN: 00567935) who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. A.D.Bopana (DIN: 00576066) who retires by rotation and is eligible for re-appointment.

On Behalf of the Board

Ajit Thomas

Chairman

DIN : 00018691

Chennai  
19.08.2021

Registered Office :  
No.27/1032, Panampilly Nagar  
Kochi, Ernakulam - 682 036  
Tel : 0484 - 2315312 Fax : 0484 - 2312541  
E-mail : secmidland@avtplantations.co.in  
CIN : U25191KL1937PLC000691

### Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as

proxy and such person shall not act as proxy for any other person or shareholder.

### 3. PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the Company will implement the following measures at the Annual General Meeting (AGM) Venue to safeguard the health and safety of our shareholders attending the AGM of the Company to be held on 27.09.2021:-

- (i) compulsory body temperature checks will be conducted for every attending shareholder of the Company, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius will not be allowed entry into the AGM venue
- (ii) each attendee should have taken at least one dose of Covid-19 vaccine before two weeks of date of AGM or should be in possession of RT-PCR negative certificate taken 72 hours before the date of AGM; proof of which they should produce at AGM venue
- (iii) each attendee will be asked to fill up a health declaration form, based on which his/her entry into the AGM Venue will be decided
- (iv) each attendee would be provided with and should wear face mask throughout the AGM and inside the AGM venue
- (v) the Company will provide hand wash and sanitizer at the AGM Venue
- (vi) the Company will maintain safe distance between seats; and
- (vii) no refreshments and beverages will be served

The shareholders attending the AGM are requested to install AarogyaSetu application on mobile phones and regularly update their health status. This will facilitate timely provision of medical attention to individuals who are at risk. Only those who are declared safe are requested to co-operate and attend the AGM. All other health & safety protocols not mentioned above may please be complied in the interest of others.

In the event of any regulations/restrictions imposed by the Government of India and/or Government of Kerala due to COVID-19, requiring change of the date or place of the AGM, the shareholders of the Company will be notified of the revised arrangements.

The shareholders of the Company, who have not yet registered / updated their e-mail address, are requested to register / update their e-mail address by sending an



NOTICE TO THE SHAREHOLDERS

e-mail to the Company's Registrar & Transfer Agent, M/s Cameo Corporate Services Ltd., email id: investor@cameoindia.com or to the Company's email id: secmidland@avtplantations.co.in or with their Depository Participant or send their consent to the Company on the form/mandate enclosed along with the Annual Report for the F.Y. 2020-2021, mentioning their folio number / DPID/CLID and valid e-mail id for registration /upgradation.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialisation of shares. Shareholders may send their shares for effecting transmission/transposition to M/s Cameo Corporate Services Limited.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2021 to September 27, 2021, (both days inclusive).
7. The final dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.
8. The Finance Act, 2020 had made the dividend declared from 01st April 2020, taxable in the hands of shareholders, where the dividend exceeds Rs.5000/- in a financial year. This has created a requirement for the investors to submit Form 15G/15H in case if they would like to be exempted from deduction of tax from their dividend. Form 15 G/ 15 H can be downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to investor@cameoindia.com. There is also a provision to upload Form 15G/15H in the weblink viz. <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.
9. Members are requested to furnish to the Company's Registrar & Share Transfer Agent immediately their bank account details in the case of physical holdings, and to their respective Depository Participants in case of

dematted shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants etc., can be made without delay.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

10. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company these folios, to enable the Company to consolidate all such shareholdings into one folio.
11. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Registrar & Share Transfer Agent.
12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed Dividends from time to time on due dates upto the Final Dividend for the Financial Year 2012-2013 to the Investor Education & Protection Fund (IEPF) established by the Central Government. Dividend declared for the Financial Year 2013-2014 remaining unpaid/unclaimed over a period of 7 years is liable to be transferred to the above fund during the Financial Year 2021-2022. Shareholders are, therefore, advised to claim immediately from the Company the dividends, if any, for the said year remaining unpaid before they are transferred to the Fund. Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs on 28<sup>th</sup> February, 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF Authority. The shareholders are requested to claim the unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per the procedure stipulated in the Rules as amended from time to time.



13. Members are requested to submit attested copy of PAN CARD of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) in case of deletion of name of deceased shareholder(s)/ transmission of shares, in respect of shares held in physical form, along with necessary documents at the time of lodgement of request for transmission. Ministry of Corporate Affairs (MCA), vide notification dated 10th September, 2018, mandated that transfer of securities of unlisted public companies shall be carried out in dematerialised form only with effect from 2nd October, 2018. Accordingly, members who have not yet converted their holdings into electronic demat form may do so immediately for their own interest.

14. Documents referred to in the Notice shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) during business hours, except holidays, upto the date of the meeting.

**15. Voting facilities**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 84<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

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

**16. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

(i) The voting period begins on September 24, 2021 - 9.00 AM and ends on September 26, 2021 - 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 20, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  |  |
|--|--|
|  | For Shareholders holding shares in Demat Form other than individual and Physical Form  |
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.                |
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br><br>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |



- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for The Midland Rubber & Produce Company Limited on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secmidland@avtplantations.co.in](mailto:secmidland@avtplantations.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id : [secmidland@avtplantations.co.in](mailto:secmidland@avtplantations.co.in) /RTA email id : [investor@cameoindia.com](mailto:investor@cameoindia.com)



2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### General Instructions

- i) Mr. V. Suresh, Practising Company Secretary (C.P. No. 6032) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- ii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least

two witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

- iii) The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL immediately after the declaration of the result. The results shall also be displayed on the notice board at the Registered Office of the Company.
- iv) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 20, 2021. A person who is not a Member as on the cut off-date should treat this Notice for information purposes only.

On Behalf of the Board

**Ajit Thomas**

Chairman

DIN : 00018691

Chennai  
19.08.2021

Registered Office :  
No.27/1032, Panampilly Nagar  
Kochi, Ernakulam - 682 036  
Tel : 0484 - 2315312 Fax : 0484 - 2312541  
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**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5. OF THE SECRETARIAL STANDARD (SS 2) ON GENERAL MEETINGS**

Item No. 3- To appoint a Director in place of Mrs. Shanthi Thomas (DIN: 00567935), who retires by rotation and is eligible for re-appointment.

|  |  |
|--|--|
| Name   | Mrs. Shanthi Thomas  |
| Date of Birth  | 28.07.1954   |
| DIN  | 00567935   |
| Nationality  | Indian   |
| Qualifications   | BA   |
| Expertise in specific functional areas   | Mrs. Shanthi Thomas has several years of experience in the fields of Business, Administration, Plantation, Management etc.   |
| Date of appointment in present term  | 30.08.2018   |
| Number of Board Meetings attended during the F. Y 2020-21                                | Held - 3<br>Attended - 3   |
| Relationship with other directors  | Mrs. Shanthi Thomas is the spouse of Mr. Ajit Thomas, Chairman   |
| Directorships held in other Companies as on March 31, 2021 (excluding foreign companies) | Executive Director<br>- Neelamalai Agro Industries Limited<br>Director<br>- AVT Gavia Foods Private Limited<br>- A.V. Thomas Leather & Allied Products Private Limited<br>- AVT Holdings Private Limited<br>- AVT Natural Products Limited<br>- Midland Corporate Advisory Services Private Limited<br>- Life Focus Knowledge Ventures Private Limited |
| Membership of Committees of other Companies  | Nil  |
| Number of Shares held in the Company   | Nil  |

She is a member of Stakeholders Relationship Committee and CSR Committee of the company.

Item No. 4- To appoint a Director in place of Mr. A.D.Bopana (DIN: 00576066), who retires by rotation and is eligible for re-appointment.

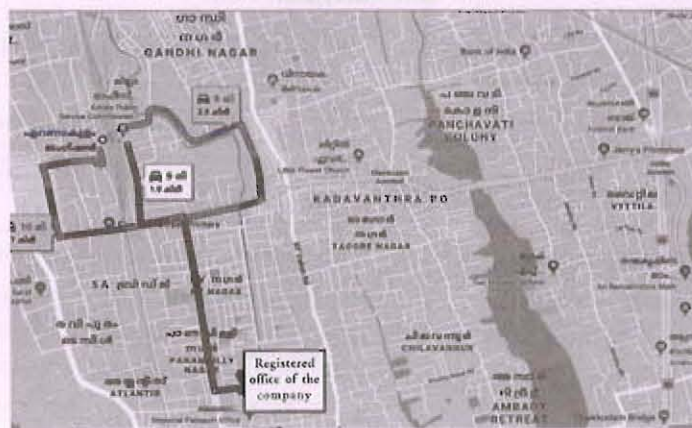
|               |               |
|---------------|---------------|
| Name          | Mr.A.D.Bopana |
| Date of Birth | 02.06.1941    |
| DIN           | 00576066      |
| Nationality   | Indian        |



|   |   |
|---|---|
| Qualifications  | Sr. Cambridge   |
| Expertise in specific functional areas  | He has more than 52 years of rich and varied experience in Administration, Plantation etc.  |
| Date of appointment in present term   | 30.08.2017  |
| Number of Board Meetings attended during the FY 2020-21                                 | Held - 3<br>Attended - 1  |
| Relationship with other directors   | Not related to any Director   |
| Directorships held in other Companies as on March 31,2021 (excluding foreign companies) | Independent Director<br>- Neelamalai Agro Industries Limited<br>- A. V. Thomas & Company Limited<br>- AVT Natural Products Limited<br>Director<br>- A V Thomas Exports Limited  |
| Membership of Committees of other Companies   | Chairman - Audit Committee<br>- Neelamalai Agro Industries Limited<br>Member - Audit Committee<br>- AVT Natural Products Limited<br>- A.V. Thomas & Company Limited<br>Chairman - Nomination and Remuneration Committee<br>- Neelamalai Agro Industries Limited<br>Member - Nomination and Remuneration Committee<br>- A.V. Thomas & Company Limited<br>Member - Stakeholder Relationship Committee<br>- Neelamalai Agro Industries Limited<br>- AVT Natural Products Limited |
| Number of Shares held in the Company  | Nil   |

He is a member of Stakeholders Relationship Committee and CSR Committee of the company.

#### ROUTE MAP





## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Eighty Fourth Annual Report, with the Audited Accounts for the year ended March 31, 2021.

### FINANCIAL RESULTS

The standalone performance of the Company for the financial year ended March 31, 2021 is summarized below:

| Particulars  | Amount Rs.   |                |
|--|--------------|----------------|
|  | 2020 - 2021  | 2019 - 2020    |
| Income from Operations   | 62,47,32,133 | 51,46,95,247   |
| Other Income   | 7,48,31,358  | 1,02,52,86,209 |
| Total Income   | 69,95,63,491 | 1,53,99,81,456 |
| Profit before tax and Extraordinary items for the year                               | 15,51,42,736 | 1,03,26,61,283 |
| Less: Extra ordinary Items   | Nil          | (36,57,839)    |
| Profit before Tax  | 15,51,42,736 | 1,02,90,03,444 |
| Less : Provision for taxation<br>(inclusive of MAT credit utilized and Deferred Tax) | 2,28,15,000  | 20,11,44,000   |
| Profit after tax   | 13,23,27,736 | 82,78,59,444   |
| Add: Surplus brought forward from previous year                                      | 52,12,28,733 | 41,82,95,916   |
| Total Amount available for appropriation   | 65,35,56,469 | 1,24,61,55,360 |
| Less :   |              |                |
| Final Dividend for previous year paid on Equity shares                               | ---          | 48,63,544      |
| Tax on Final Dividend for previous year  | ---          | 9,99,716       |
| Total Interim Dividend paid on equity shares   | 1,94,54,175  | 38,90,83,500   |
| Tax on Interim Dividend  | ---          | 7,99,79,867    |
| Transfer to General Reserve  | 10,00,00,000 | 25,00,00,000   |
| Surplus carried to Balance Sheet   | 53,41,02,294 | 52,12,28,733   |

### OPERATIONS REVIEW

#### TEA

The production during the year was 15.59 lacs Kg with an average yield of 2930 Kg per hectare as against the last year's production of 11.51 lacs Kg with an average yield of 2196 Kg per hectare. Apart from this there is also a production of 10.90 lacs kg (last year 11.79 lacs kg) of bought leaf and reprocessed Tea. The sale average during the year was Rs.171.91 per Kg against the last year's average at Rs. 131.19 per Kg. The crop for the current season is expected to be satisfactory, subject to normal weather conditions

#### CARDAMOM

The production during the year was 73029 Kg as against the last year's production of 62562 Kgs. During the year under report, the price of Cardamom was at Rs. 1657.94/- per Kg. compared to the last year's average of Rs. 3009.67/-

#### RUBBER

Production during the year under report was 2.17 lacs Kgs as against the last year's production of 2.05 lacs Kgs. The sale average during the year was Rs. 160.59 per kg. as compared to the last year's average of Rs. 157.93 /-.



## LAND MATTERS

As indicated in the Directors' Report of previous years, the claim before the Civil Court at Pathanamthirra for recovery of possession of 432.26 acres of land, leased out to Perinad Estate has now been dismissed by the Court on the ground that the company enjoys fixity of tenure under the The Kerala Land Reforms Act. Against the order of the Sub-Court, the Petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.

## DIVIDEND

During the year, the Board of Directors declared an Interim Dividend of 500% (Rs. 50 per equity share aggregating to Rs. 1,94,54,175/-. Your Directors are pleased to recommend a Final Dividend of 500% (Rs. 50 per share) on Equity Share Capital for the year ended 31st March, 2021. The aggregate of the dividends amounts to Rs. 100/- per equity share (1000%) for the year ended 31st March, 2021 amounting to Rs. 3,89,08,350/-.

## TRANSFER TO GENERAL RESERVE

The Company has transferred an amount of Rs. 10 crores to the General Reserve for the Financial Year 2020-2021.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further, according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. Accordingly, the Company had transferred to the IEPF Authority the unclaimed and unpaid dividends and 1395 Equity Shares of the Company during the Financial Year 2020-2021. The Company had appointed Mr. Ajit Thomas, Chairman, as

Nodal Officer, in pursuance of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, for the purposes of verification of claim and for co-ordination with Investor Education and Protection Fund Authority.

## BOARD MEETINGS

The Board of Directors consists of Mr. Ajit Thomas, Chairman, Mrs. Shanthi Thomas, Mr. A.D. Bopana, Mr. S. Ganesan and Mr. R. Venugopalan, Directors

The Board of Directors met three times during the financial year 2020-2021. The dates on which the meetings were held are as follows:-

12.08.2020, 11.12.2020 and 17.03.2021.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## AUDIT COMMITTEE

The company is not required to constitute an Audit Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177 of the Companies Act, 2013

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company does not fall within the ambit of the provisions of Section 177(9) of the Companies Act 2013 regarding Vigil Mechanism.

## NOMINATION & REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination & Remuneration Committee under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 178 of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of investments made by Company is given in the note nos. 7 & 8 to the financial statements.

## FIXED DEPOSITS

The Company has not accepted any deposits from public during the year and all deposits accepted earlier have been repaid. As such there are no unclaimed deposits in the books of the company as on March 31, 2021.



## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shanthi Thomas, Director, (DIN: 00567935) and Mr. A.D.Bopana, Director (DIN: 00576066) retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-appointment.

The provisions of Companies Act, 2013 regarding the appointment of Key Managerial Personnel are not applicable to the company.

## **INFORMATION ABOUT THE FINANCIAL PERFORMANCE/FINANCIAL POSITION OF THE SUBSIDIARIES/ASSOCIATES/JV**

As required under Section 129(3) of the Companies Act, 2013, the Company has prepared a Consolidated Financial Statement in respect of its Subsidiaries/Associates/Joint Venture companies along with its own financial statements. Further, details of financial performance/financial position of the Subsidiaries and associate companies as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are annexed in Form AOC 1 (Annexure 1).

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The company has taken adequate steps for conservation of energy by utilizing alternate sources and by investing on energy conservation equipment. The particulars prescribed by the Section 134 (3) (m) of the Companies Act 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy and Technology Absorption are furnished in the Annexure 2 to this Report.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, there was no Foreign Exchange Earnings and outgo.

## **PARTICULARS OF EMPLOYEES**

The statement containing remuneration paid to employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 forms part of this Report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during business hours on working days of the Company upto the date of the forthcoming Annual General

Meeting. Any member interested in obtaining a copy of the same may write to the Company and the same will be provided free of cost to the member.

## **AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members in their 80th Annual General Meeting (AGM) held on 30<sup>th</sup> August, 2017 had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 85<sup>th</sup> Annual General Meeting. In view of the amendment to the Companies Act, 2013, their appointment need not required to be ratified by the Members.

## **AUDITORS' REPORT**

There are no qualifications or adverse remarks mentioned in the Auditors' report. The notes to accounts forming part of financial statements are self-explanatory and needs no further clarification.

## **SECRETARIAL AUDIT**

Secretarial Audit is not applicable as per Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Section 204 of the Companies Act, 2013. The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to the Board and General Meetings have been complied with by the Company

## **COST AUDIT REPORT**

The provisions of Cost Audit under Section 148 of the Companies Act, 2013 are not applicable to the Company. The company has maintained Cost Records as per Companies (Cost Records and Audit) Rules, 2014.

## **INTERNAL AUDITORS**

The Company has in place adequate Internal Audit and Internal Financial Control system commensurate with the nature of its business and the size and complexities of operations and adequate with reference to the financial statements.

During the year under review, M/s. PSDY & Associates, Chartered Accountants, Ernakulam carried out the internal



audit of the company and submitted their reports. Your directors endorse that during the year under review, there were no reportable material weaknesses in the present systems or operations of internal controls.

**INSURANCE**

The Company continues to carry adequate insurance coverage for all assets.

**RELATED PARTY TRANSACTIONS**

All transactions entered with related parties for the year under review were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Details of the transactions are provided in Form AOC – 2 which is attached as Annexure 3 to this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**ANNUAL RETURN**

A copy of Annual Return of the company is enclosed as Annexure- 4

**INDUSTRIAL RELATIONS**

During the year under review, your company enjoyed cordial relationship with workers and employees at all levels.

**CORPORATE SOCIAL RESPONSIBILITY**

During the Financial year under review, the company has fallen within the ambit of Section 135(1) of Companies Act, 2013 and the CSR amount required to be contributed by the Company will be spent during the Financial Year 2021-2022.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board has constituted a Stakeholders Relationship Committee comprising of Mr.Ajit Thomas, as Chairman, Mrs. Shanthi Thomas and Mr.A.D.Bopana as Members of the Committee. The Board has designated Mr. Deepak.G.Prabhu, General Manager - Finance of the Company to handle investor grievances.

**RISK MANAGEMENT POLICY**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company had laid down the procedures to inform Board members about the risk assessment and mitigation procedures.

Regarding the general risk, the company follows a minimal risk business strategy as given below.

| Particulars                     | Risk Minimizing steps   |
|---------------------------------|---|
| Fixed Assets and Current Assets | The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development |
| Financial Risk                  | The company has a conservative debt policy. The debt component is very marginal   |

Mr. Deepak.G.Prabhu, General Manager-Finance has been assigned the task of informing the Board about the various risks and its mitigation by the Company from time to time. At present the company has not identified any element of risk which may threaten the existence of the Company.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Note 1 to the Financial Statements.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and that an Internal Complaints Committee has been set up for redressal of complaints under the Act and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the company has not received any complaint under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013



## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the annual accounts for the Financial Year ended 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The Directors 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;
- III. The Directors had 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;
- IV. The Directors had prepared the annual accounts for the Financial Year ended 31st March 2021 on a going concern basis;
- V. The Directors had laid down internal financial controls to be followed by the company and that such internal

financial controls are adequate and were operating effectively; and

- VI. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENT

The Directors sincerely acknowledge the contribution and support from customers, shareholders, Central and State Governments, Bankers, Securities Exchange Board of India, Cameo Corporate Services Ltd., Central Depository Services (India) Ltd., National Securities Depositories Limited, Registrar of Companies, Kerala and other Government Authorities for the co-operation and assistance provided to the Company.

The Directors also place on record their gratitude to the employees for their continued support, commitment, dedication and co-operation.

For and on Behalf of the Board of Directors

Chennai  
19.08.2021

**Ajit Thomas**  
Chairman  
DIN : 00018691

## FORM AOC - 1

## ANNEXURE 1

Statement containing salient features of the financial statement of Subsidiaries  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

|    |   | Amt. in Rs.                 |
|----|---|-----------------------------|
| 1  | Sl. No.   | 01                          |
| 2  | Name of the subsidiary  | Midland Latex Products Ltd. |
| 3  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A                         |
| 4  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Rupees                      |
| 5  | Share capital   | 49,94,000                   |
| 6  | Reserves & surplus  | (48,80,514)                 |
| 7  | Total assets  | 1,72,036                    |
| 8  | Total liabilities   | 58,550                      |
| 9  | Investments   | -                           |
| 10 | Turnover  | Nil                         |
| 11 | Profit before taxation  | (1,31,697)                  |
| 12 | Provision for taxation  | Nil                         |
| 13 | Profit after taxation   | (1,31,697)                  |
| 14 | Proposed Dividend   | Nil                         |
| 15 | % of shareholding   | 88.04%                      |



**FORM AOC - 1**

ANNEXURE 1

Statement containing salient features of the financial statement of Associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Associate companies/joint ventures

Amt. in Rs.

| Sl. No.                       | Name of Associates / Joint Ventures                                       | AVT Natural Products Ltd.   | AVT McCormick Ingredients Private Ltd. | Midland Corporate Advisory Services Pvt. Ltd. |
|-------------------------------|---|---|--|---|
| 1                             | Latest audited Balance Sheet Date   | 31st March 2021   | 31st March 2021                        | 31st March 2021                               |
| 2.                            | Share of Associate / Joint Venture held by the Company on the year end    |   |  |   |
|                               | (i) Number  | 4,54,52,175   | 58,50,000                              | 2,50,000                                      |
|                               | (ii) Amount of Investment in Associates / Joint Venture                   | 24,64,31,831  | 5,85,00,000                            | 25,00,000                                     |
|                               | (iii) Extend of Holding %   | 29.85 %   | 27.08 %                                | 32.89 %                                       |
| 3                             | Description of how there is significant influence                         | More than 20% of the Total Share Capital of the Associate Concern is held by The Midland Rubber & Produce Company Limited |  |   |
| 4                             | Reason why the associate / joint venture is not consolidated              | The Accounts of Associates have been consolidated   |  |   |
| 5.                            | Networth attributable to shareholding as per latest audited Balance Sheet | 92,05,42,465  | 54,78,89,232                           | 7,70,495                                      |
| 6.                            | Profit / Loss for the year  |   |  |   |
|                               | i. Considered in Consolidation  | 13,33,63,560  | 7,98,62,549                            | 77,775  |
|                               | ii. Not Considered in Consolidation                                       | Nil   | Nil                                    | Nil   |
| Total Networth of the company |   | 3,08,38,94,355  | 2,02,32,24,638                         | 23,42,644                                     |



## Conservation of Energy

The information under Section 134 (3 (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given here below and forms part of the Directors' Report.

### A. CONSERVATION OF ENERGY

The Midland Rubber & Produce Company Ltd. is committed to conserve energy in all our activities. We have been adopting energy conservation measures for many years. The following energy saving measures have been adopted at Arnakal Tea factory:-

1. In Shredders 2 new IE3 motors changed to reduce the power consumption.
2. Old conventional Drier was replaced with new Drier with IE3 motors to improve power efficiency.
3. Old conventional Heater was replaced with new thermal efficiency Heater with IE3 motors to improve the fuel efficiency.
4. Installed three Extra 25 KVar Capacitors in Automatic Power Factor Control Panel (APFC) to improve the power factor.
5. Internal capacitors – 10 KVar 8 Nos. were changed to improve the power factor.
6. We have replaced 13 Nos of old motors with EFF-1 motors for energy efficiency.
7. We have replaced full Conventional Sodium Vapour lights and Tube lights with LED lights for reducing power consumption.

The following energy saving measures have been adopted at Perinaad Estate:-

1. In order to save power for the water supply, we further deepened the existing pond at Upper division. We expect to get water for drinking purpose of entire Lower division and Upper division for minimum of 9 to 10 months.
2. Tube lights are being replaced with LED lights in phased manner.

## Form AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 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 arm's length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020– 2021.

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
  - (b) Nature of contracts/arrangements/transactions:
  - (c) Duration of the contracts / arrangements/transactions:
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:
- (Details are given in Annexure 3A)

For and on behalf of the Board of Directors

**Ajit Thomas**  
Chairman  
DIN : 00018691

Chennai  
19.08.2021



## FORM AOC - 2

## ANNEXURE 3 A

| Name of the Company                    | Nature of Relationship                                       | Nature of Transaction                | Duration of Transactions | Amount Rs.   | Salient Terms | Date of Approval by the Board | Amount Paid as Advance if any |
|--|--|--------------------------------------|--------------------------|--------------|---------------|-------------------------------|-------------------------------|
| A. V. Thomas & Co. Ltd.                | Common Control through constitution of Board / Share holding | Sale of Tea                          | On going transactions    | 27,61,54,517 | Market Rate   | Not Applicable                | Nil                           |
| A. V. Thomas & Co. Ltd.                | Common Control through constitution of Board / Share holding | Purchase/Warehousing & C & F Charges | On going transactions    | 6,69,870     | Market Rate   | Not Applicable                | Nil                           |
| AVT Natural Products Ltd               | Common Control through constitution of Board / Share holding | Sale of Tea / Cardamom               | On going transactions    | 28,20,000    | Market Rate   | Not Applicable                | Nil                           |
| AVT McCormick Ingredients Private Ltd. | Common Control through constitution of Board / Share holding | Sale of Pepper                       | On going transactions    | 27,95,900    | Market Rate   | Not Applicable                | Nil                           |
| AVT Holdings Private Limited           | Common Control through constitution of Board / Share holding | Sale of Tea                          | On going transactions    | 5,76,13,600  | Market Rate   | Not Applicable                | Nil                           |



**FORM NO. MGT-7**

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



## Annual Return

(other than OPCs and Small Companies)

Form language  English  Hindi

Refer the instruction kit for filing the form.

**I. REGISTRATION AND OTHER DETAILS**

(i) \*Corporate Identification Number (CIN) of the Company

U25191KL1937PLC000691

Global Location Number (GLN) of the Company

\*Permanent Account Number (PAN) of the Company

AAACT8098G

(ii) (a) Name of the company

THE MIDLAND RUBBER AND PRODUCE CO. LTD

(b) Registered office address

NO 27/1032, PANAMPILLY NAGAR  
ERNAKULAM - 682036  
KERALA, INDIA

(c) \*e-mail ID of the company

secmidland@avtplantations.co.in

(d) \*Telephone number with STD code

04842315312

(e) Website

(iii) Date of Incorporation

24/02/1937

| (iv) | Type of the Company | Category of the Company   | Sub-category of the Company   |
|------|---------------------|---------------------------|-------------------------------|
|      | Public Company      | Company limited by shares | Indian Non-Government company |

(v) Whether company is having share capital

Yes  No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

Yes  No

(b) CIN of the Registrar and Transfer Agent

U67120TN1998PLC041613



Name of the Registrar and Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

Registered office address of the Registrar and Transfer Agents

"SUBRAMANIAN BUILDING" NO.1 CLUB HOUSE ROAD, CHENNAI, TAMILNADU 600 002 INDIA

(vii) \*Financial year From date 01/04/2020 (DD/MM/YYYY) To date 31/03/2021 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, - Date of AGM

(b) Due date of AGM 30/09/2021

(c) Whether any extension of AGM was granted  Yes  No

(d) Specify the reasons for not holding the same

AGM will be held on 27.09.2021

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities 1

| S. No. | Main Activity group code | Description of Main Activity group | Business Activity Code | Description of Business Activity | % of turnover of the company |
|--------|--------------------------|------------------------------------|------------------------|----------------------------------|------------------------------|
| 1      | A                        | Agriculture, forestry, fishing     | A1                     | Production of crops and animals  | 100                          |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given 4

| S. No. | Name of the Company                         | CIN / GLN             | Holding / Subsidiary / Associate / Joint Venture | % of Shares held |
|--------|---|-----------------------|--|------------------|
| 1      | AVT Natural Products Ltd                    | L15142TN1986PLC012780 | ASSOCIATE  | 29.85            |
| 2      | Midland Corporate Advisory Services Pvt.Ltd | U65993TN2005PTC055807 | ASSOCIATE  | 32.89            |
| 3      | AVT McCormick Ingredients Private Ltd       | U51225TN1993PTC026433 | ASSOCIATE  | 27.08            |
| 4      | Midland Latex Products Ltd                  | U25199KL1984PLC013414 | SUBSIDIARY                                       | 88.04            |

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) \*SHARE CAPITAL

a) Equity Share Capital

| Particulars                               | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of equity shares             | 6,25,000           | 3,89,083.5     | 3,89,083.5         | 3,89,083.5      |
| Total amount of equity shares (in Rupees) | 62,50,000          | 38,90,835      | 38,90,835          | 38,90,835       |



Number of classes

1

| Class of Shares                           | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Equity Shares of Rs. 10/- each            |                    |                |                    |                 |
| Number of equity shares                   | 6,25,000           | 3,89,083.5     | 3,89,083.5         | 3,89,083.5      |
| Nominal value per share (in rupees)       | 10                 | 10             | 10                 | 10              |
| Total amount of equity shares (in rupees) | 62,50,000          | 38,90,835      | 38,90,835          | 38,90,835       |

b) Preference Share Capital

| Particulars                                   | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| Total number of preference shares             | 3,75,000           | 0              | 0                  | 0               |
| Total amount of preference shares (in rupees) | 37,50,000          | 0              | 0                  | 0               |

Number of classes

1

| Class of Shares                                  | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|--|--------------------|----------------|--------------------|-----------------|
| 6% Cumulative Preference Shares of Rs. 10/- each |                    |                |                    |                 |
| Number of preferenceshares                       | 3,75,000           | 0              | 0                  | 0               |
| Nominal value pershare (in rupees)               | 10                 | 10             | 10                 | 10              |
| Total amount of preference shares (in rupees)    | 37,50,000          | 0              | 0                  | 0               |

c) Unclassified Share Capital

| Particulars                         | Authorised Capital |
|-------------------------------------|--------------------|
| Total amount of unclassified shares | 0                  |

d) Break-up of paid-up share capital

| Class of Shares                                | Number of shares |          |            | Total nominal amount | Total Paid up amount | Total premium |
|--|------------------|----------|------------|----------------------|----------------------|---------------|
|  | Physical         | Demar    | Total      |                      |                      |               |
| Equity Shares                                  |                  |          |            |                      |                      |               |
| At the beginning of the year                   | 36,290.5         | 3,52,793 | 3,89,083.5 | 38,90,835            | 38,90,835            |               |
| Increase during the year                       | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (i) Public Issues                              | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (ii) Rights Issue                              | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (iii) Bonus Issue                              | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (iv) Private Placement /Preferential allotment | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (v) ESOPs                                      | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (vi) Sweat Equity shares allotted              | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (vii) Conversion of Preference shares          | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (viii) Conversion of Debentures                | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (ix) GDRs / ADRs                               | 0                | 0        | 0          | 0                    | 0                    | 0             |
| (x) Others, specify                            |                  |          |            |                      |                      |               |



|   |          |          |            |           |           |   |
|---|----------|----------|------------|-----------|-----------|---|
| Decrease during the year                      | 0        | 0        | 0          | 0         | 0         | 0 |
| (i) Buy-back of shares                        | 0        | 0        | 0          | 0         | 0         | 0 |
| (ii) Shares forfeited                         | 0        | 0        | 0          | 0         | 0         | 0 |
| (iii) Reduction of share capital              | 0        | 0        | 0          | 0         | 0         | 0 |
| (iv) Others, specify<br><input type="text"/>  |          |          |            |           |           |   |
| At the end of the year                        | 32,554.5 | 3,56,529 | 3,89,083.5 | 38,90,835 | 38,90,835 |   |
| <b>Preference Shares</b>                      |          |          |            |           |           |   |
| At the beginning of the year                  | 0        | 0        | 0          | 0         | 0         | 0 |
| Increase during the year                      | 0        | 0        | 0          | 0         | 0         | 0 |
| (i) Issues of shares                          | 0        | 0        | 0          | 0         | 0         | 0 |
| (ii) Re-issue of forfeited shares             | 0        | 0        | 0          | 0         | 0         | 0 |
| (iii) Others, specify<br><input type="text"/> |          |          |            |           |           |   |
| Decrease during the year                      | 0        | 0        | 0          | 0         | 0         | 0 |
| (i) Redemption of shares                      | 0        | 0        | 0          | 0         | 0         | 0 |
| (ii) Shares forfeited                         | 0        | 0        | 0          | 0         | 0         | 0 |
| (iii) Reduction of share capital              | 0        | 0        | 0          | 0         | 0         | 0 |
| (iv) Others, specify<br><input type="text"/>  |          |          |            |           |           |   |
| At the end of the year                        | 0        | 0        | 0          | 0         | 0         | 0 |

ISIN of the equity shares of the Company

INE828E01018

(ii) Details of stock split / consolidation during the year (for each class of shares):-

0

| Class of Shares                |                      | (i) | (ii) | (iii) |
|--------------------------------|----------------------|-----|------|-------|
| Before split/<br>Consolidation | Number of shares     | -   | -    | -     |
|                                | Face value per share | -   | -    | -     |
| After split/<br>Consolidation  | Number of shares     | -   | -    | -     |
|                                | Face value per share | -   | -    | -     |



(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \*

Nil

[Details being provided in a CD/Digital Media]  Yes  No  Not Applicable

Separate sheet attached for details of transfer  Yes  No

Note : In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown (will be attached while filing with Registrar of Companies)

|  |                          |  |                          |
|--|--------------------------|--|--------------------------|
| Date of the previous annual general meeting        |                          | 30/09/2020   |                          |
| Date of registration of transfer (Date Month Year) |                          |  |                          |
| Type of transfer                                   | <input type="checkbox"/> | 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 -- Stock |                          |
| Number of Shares/ Debentures/ Units Transferred    | <input type="checkbox"/> | Amount per Share/ Debenture/Unit (in Rs.)                    | <input type="checkbox"/> |
| Ledger Folio of Transferor                         | <input type="checkbox"/> |  |                          |
| Transferor's Name                                  | <input type="checkbox"/> | <input type="checkbox"/>                                     | <input type="checkbox"/> |
|  | Surname                  | middle name  | first name               |
| Ledger Folio of Transferee                         | <input type="checkbox"/> |  |                          |
| Transferee's Name                                  | <input type="checkbox"/> | <input type="checkbox"/>                                     | <input type="checkbox"/> |
|  | Surname                  | middle name  | first name               |
| Date of registration of transfer (Date Month Year) |                          |  |                          |
| Type of transfer                                   | <input type="checkbox"/> | 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 -- Stock |                          |
| Number of Shares/ Debentures/ Units Transferred    | <input type="checkbox"/> | Amount per Share/ Debenture/Unit (in Rs.)                    | <input type="checkbox"/> |
| Ledger Folio of Transferor                         | <input type="checkbox"/> |  |                          |
| Transferor's Name                                  | <input type="checkbox"/> | <input type="checkbox"/>                                     | <input type="checkbox"/> |
|  | Surname                  | middle name  | first name               |
| Ledger Folio of Transferee                         | <input type="checkbox"/> |  |                          |
| Transferee's Name                                  | <input type="checkbox"/> | <input type="checkbox"/>                                     | <input type="checkbox"/> |
|  | Surname                  | middle name  | first name               |



## (iv) \*Debtentures (Outstanding as at the end of financial year)

| Particulars                    | Number of units | Nominal value per unit | Total value |
|--------------------------------|-----------------|------------------------|-------------|
| Non-convertible debtentures    | 0               |                        | 0           |
| Partly convertible debtentures | 0               |                        | 0           |
| Fully convertible debtentures  | 0               |                        | 0           |
| Total                          | 0               |                        | 0           |

## Details of Debtentures

| Class of debtentures           | Outstanding as at the beginning of the year | Increase during the year | Decrease during the year | Outstanding as at the end of the year |
|--------------------------------|---|--------------------------|--------------------------|---------------------------------------|
| Non-convertible debtentures    | 0   | 0                        | 0                        | 0                                     |
| Partly convertible debtentures | 0   | 0                        | 0                        | 0                                     |
| Fully convertible debtentures  | 0   | 0                        | 0                        | 0                                     |

## (v) Securities (other than shares and debtentures)

0

| Type of Securities | No. of Securities | Nominal Value of each Unit | Total Nominal Value | Paid up Value of each Unit | Total Paid up Value |
|--------------------|-------------------|----------------------------|---------------------|----------------------------|---------------------|
|                    |                   |                            |                     |                            |                     |
|                    |                   |                            |                     |                            |                     |
| Total              |                   |                            |                     |                            |                     |

## V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

62,47,32,133

(ii) Net worth of the Company

1,67,78,54,395

## VI. (a) \*SHARE HOLDING PATTERN - Promoters

| S. No. | Category                                | Equity           |            | Preference       |            |
|--------|---|------------------|------------|------------------|------------|
|        |   | Number of Shares | Percentage | Number of Shares | Percentage |
| 1      | Individual/ Hindu Undivided Family      |                  |            |                  |            |
|        | (i) Indian                              | 3,17,596         | 81.63      | 0                |            |
|        | (ii) Non - resident Indian (NRI)        | 0                | 0          | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0          | 0                |            |
| 2      | Government                              |                  |            |                  |            |
|        | (i) Central Government                  | 0                | 0          | 0                |            |
|        | (ii) State Government                   | 0                | 0          | 0                |            |
|        | (iii) Government companies              | 0                | 0          | 0                |            |
| 3      | Insurance companies                     | 0                | 0          | 0                |            |
| 4      | Banks                                   | 0                | 0          | 0                |            |
| 5      | Financial institutions                  | 0                | 0          | 0                |            |
| 6      | Foreign institutional investors         | 0                | 0          | 0                |            |
| 7      | Mutual funds                            | 0                | 0          | 0                |            |
| 8      | Venture capital                         | 0                | 0          | 0                |            |
| 9      | Body corporate(not mentioned above)     | 0                | 0          | 0                |            |
| 10     | Others                                  |                  |            |                  |            |
|        | Total                                   | 3,17,596         | 81.63      | 0                | 0          |

Total number of shareholders (promoters)

1



VI. (b) \*SHARE HOLDING PATTERN - Public / Other than promoters

| S. No. | Category                                | Equity           |              | Preference       |            |
|--------|---|------------------|--------------|------------------|------------|
|        |   | Number of Shares | Percentage   | Number of Shares | Percentage |
| 1      | Individual / Hindu Undivided Family     |                  |              |                  |            |
|        | (i) Indian                              | 49,509.5         | 12.73        | 0                |            |
|        | (ii) Non - resident Indian (NRI)        | 675              | 0.17         | 0                |            |
|        | (iii) Foreign national (other than NRI) | 0                | 0            | 0                |            |
| 2      | Government                              |                  |              |                  |            |
|        | (i) Central Government                  | 1,475            | 0.38         | 0                |            |
|        | (ii) State Government                   | 0                | 0            | 0                |            |
|        | (iii) Government companies              | 0                | 0            | 0                |            |
| 3      | Insurance companies                     | 0                | 0            | 0                |            |
| 4      | Banks                                   | 1,262            | 0.32         | 0                |            |
| 5      | Financial institutions                  | 1,687            | 0.43         | 0                |            |
| 6      | Foreign institutional investors         | 0                | 0            | 0                |            |
| 7      | Mutual funds                            | 0                | 0            | 0                |            |
| 8      | Venture capital                         | 0                | 0            | 0                |            |
| 9      | Body corporate(not mentioned above)     | 1,534            | 0.40         | 0                |            |
| 10     | Others IEPF,HUF,TRUST                   | 15,345           | 3.94         |                  |            |
|        | <b>Total</b>                            | <b>71,487.5</b>  | <b>18.37</b> | <b>0</b>         | <b>0</b>   |

Total number of shareholders (other than promoters)

254

Total number of shareholders (Promoters + Public / other than promoters)

255

VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details, Promoters, Members (other than promoters), Debenture holders)

| Details                       | At the beginning of the year | At the end of the year |
|-------------------------------|------------------------------|------------------------|
| Promoters                     | 1                            | 1                      |
| Members(other than promoters) | 269                          | 254                    |
| Debenture holders             | 0                            | 0                      |



VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) \*Composition of Board of Directors

| Category                          | Number of directors at the beginning of the year |               | Number of directors at the end of the year |               | Percentage of shares held by directors as at the end of year |               |
|-----------------------------------|--|---------------|--|---------------|--|---------------|
|                                   | Executive  | Non-Executive | Executive                                  | Non-Executive | Executive  | Non-Executive |
| A. Promoter                       | 0  | 1             | 0  | 1             | 0  | 81.63         |
| B. Non-Promoter                   | 0  | 4             | 0  | 4             | 0  | 0.02          |
| (i) Non-Independent               | 0  | 3             | 0  | 3             | 0  | 0.02          |
| (ii) Independent                  | 0  | 1             | 0  | 1             | 0  | 0             |
| C. Nominee Directors Representing | 0  | 0             | 0  | 0             | 0  | 0             |
| (i) Banks & FIs                   | 0  | 0             | 0  | 0             | 0  | 0             |
| (ii) Investing institutions       | 0  | 0             | 0  | 0             | 0  | 0             |
| (iii) Government                  | 0  | 0             | 0  | 0             | 0  | 0             |
| (iv) Small shareholders           | 0  | 0             | 0  | 0             | 0  | 0             |
| (v) Others                        | 0  | 0             | 0  | 0             | 0  | 0             |
| <b>Total</b>                      | <b>0</b>   | <b>5</b>      | <b>0</b>                                   | <b>5</b>      | <b>0</b>   | <b>81.65</b>  |

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

5

(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year

| Name                      | DIN/PAN  | Designation | Number of equity share(s) held | Date of cessation (after closure of financial year : if any) |
|---------------------------|----------|-------------|--------------------------------|--|
| AJIT THOMAS               | 00018691 | Director    | 3,17,596                       |  |
| SHANTHI THOMAS            | 00567935 | Director    | 0                              |  |
| APPARANDA DEVALIAH BOPANA | 00576066 | Director    | 0                              |  |
| RAMASWAMY VENUGOPALAN     | 00704982 | Director    | 100                            |  |
| SWAMINATHAN GANESAN       | 08588380 | Director    | 0                              |  |

ii) Particulars of change in director(s) and Key managerial personnel during the year

2

| Name                  | DIN/PAN  | Designation at the beginning / during the financial year | Date of appointment change in designation / cessation | Nature of change (Appointment / Change in designation / Cessation) |
|-----------------------|----------|--|---|--|
| RAMASWAMY VENUGOPALAN | 00704982 | Director   | 30/09/2020  | Change in designation  |
| SWAMINATHAN GANESAN   | 08588380 | Director   | 30/09/2020  | Change in designation  |



**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A. MEMBERS/CLASS/REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held 1

| Type of meeting        | Date of meeting | Total Number of Members entitled to attend meeting | Attendance                 |                         |
|------------------------|-----------------|--|----------------------------|-------------------------|
|                        |                 |  | Number of members attended | % of total shareholding |
| Annual General Meeting | 30/09/2020      | 270  | 8                          | 81.65                   |

**B. BOARD MEETINGS**

\*Number of meetings held 3

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------|--|------------------------------|-----------------|
|        |                 |  | Number of directors attended | % of attendance |
| 1      | 12/08/2020      | 5  | 3                            | 60              |
| 2      | 11/12/2020      | 5  | 3                            | 60              |
| 3      | 17/03/2021      | 5  | 5                            | 100             |

**C. COMMITTEE MEETINGS**

Number of meetings held 8

| S. No. | Type of meeting                     | Date of meeting | Total Number of Members as on the date of the meeting | Attendance                 |                 |
|--------|-------------------------------------|-----------------|---|----------------------------|-----------------|
|        |                                     |                 |   | Number of members attended | % of attendance |
| 1      | Stakeholders Relationship Committee | 29/07/2020      | 3   | 2                          | 66.67           |
| 2      | Stakeholders Relationship Committee | 31/07/2020      | 3   | 2                          | 66.67           |
| 3      | Stakeholders Relationship Committee | 28/10/2020      | 3   | 2                          | 66.67           |
| 4      | Stakeholders Relationship Committee | 02/11/2020      | 3   | 2                          | 66.67           |
| 5      | Stakeholders Relationship Committee | 09/11/2020      | 3   | 2                          | 66.67           |
| 6      | Stakeholders Relationship Committee | 04/12/2020      | 3   | 2                          | 66.67           |
| 7      | Stakeholders Relationship Committee | 16/12/2020      | 3   | 2                          | 66.67           |
| 8      | Stakeholders Relationship Committee | 01/03/2021      | 3   | 3                          | 100             |



D. \*ATTENDANCE OF DIRECTORS

| S. No. | Name of the Director     | Board Meetings   |                             |                 | Committee Meetings                                       |                             |                 | Whether attended AGM held on |
|--------|--------------------------|--|-----------------------------|-----------------|--|-----------------------------|-----------------|------------------------------|
|        |                          | Number of meetings which director was entitled to attend | Number of meetings attended | % of attendance | Number of meetings which director was entitled to attend | Number of meetings attended | % of attendance | (Y/N/NA)                     |
| 1      | AJIT THOMAS              | 3  | 3                           | 100             | 8  | 8                           | 100             | AGM to be held on 27/09/2021 |
| 2      | SHANTHI THOMAS           | 3  | 3                           | 100             | 8  | 8                           | 100             |                              |
| 3      | APPARANDA DEVAIAH BOPANA | 3  | 1                           | 33.33           | 8  | 1                           | 12.5            |                              |
| 4      | RAMASWAMY VENUGOPALAN    | 3  | 1                           | 33.33           | 0  | 0                           | 0               |                              |
| 5      | SWAMINATHAN GANESAN      | 3  | 3                           | 100             | 0  | 0                           | 0               |                              |

X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

| S. No. | Name         | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|--------------|-------------|--------------|------------|----------------------------|--------|--------------|
| 1      |              |             |              |            |                            |        | 0            |
|        | <b>Total</b> |             |              |            |                            |        | <b>0</b>     |

Number of CEO, CFO and Company secretary whose remuneration details to be entered

| S. No. | Name         | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|--------------|-------------|--------------|------------|----------------------------|--------|--------------|
| 1      |              |             |              |            |                            |        | 0            |
|        | <b>Total</b> |             |              |            |                            |        | <b>0</b>     |



Number of other directors whose remuneration details to be entered

5

| S. No. | Name                     | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others   | Total Amount |
|--------|--------------------------|-------------|--------------|------------|----------------------------|----------|--------------|
| 1      | AJIT THOMAS              | Director    | 0            | 0          | 0                          | 30,000   | 30,000       |
| 2      | SHANTHI THOMAS           | Director    | 0            | 0          | 0                          | 30,000   | 30,000       |
| 3      | APPARANDA DEVAIAH BOPANA | Director    | 0            | 0          | 0                          | 10,000   | 10,000       |
| 4      | RAMASWAMY VENUGOPALAN    | Director    | 0            | 0          | 0                          | 10,000   | 10,000       |
| 5      | SWAMINATHAN GANESAN      | Director    | 0            | 0          | 0                          | 30,000   | 30,000       |
|        | Total                    |             | 0            | 0          | 0                          | 1,10,000 | 1,10,000     |

**XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES**

\*A Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

**XII. PENALTY AND PUNISHMENT - DETAILS THEREOF**

(A) DETAILS OF PENALTIES/ PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS

Nil

| Name of the company/directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which penalised /punished | Details of penalty/ punishment | Details of appeal (if any) including present status |
|---|--|---------------|---|--------------------------------|---|
|   |  |               |   |                                |   |

(B) DETAILS OF COMPOUNDING OF OFFENCES

Nil

| Name of the company/directors/ officers | Name of the court/ concerned Authority | Date of Order | Name of the Act and section under which offence committed | Particulars of offence | Amount of compounding (in Rupees) |
|---|--|---------------|---|------------------------|-----------------------------------|
|   |  |               |   |                        |                                   |



XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes  No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow  Associate  Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no.  dated  (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director



To be digitally signed by

Company Secretary

Company Secretary in Practice

Membership number

2969

Certificate of practice number

6032

Attachments

List of attachments

1. List of share holders, debenture holders  
(will be attached while filing with Registrar of Companies)
2. Copy of MGT-8  
(will be attached while filing with Registrar of Companies)
3. Optional Attachment(s), if any

*Note: The above Annual Return (MGT-7) is prepared as on March 31, 2021 as per the new format prescribed by the Companies (Management and Administration) Amendment Rules, 2021. The Annual General Meeting (AGM) is scheduled to be held on September 27, 2021. The Company would file the duly completed Annual Return (MGT-7) along with the Form MGT-8 duly signed by the Practicing Company Secretary certifying the Annual Return (MGT-7) after the completion of AGM.*



# INDEPENDENT AUDITORS' REPORT

*To the members of The Midland Rubber & Produce Company Limited*

## Report on the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of The Midland Rubber & Produce Company Limited, Kochi ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit 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 (ICAI) 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 there under, 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.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility statement, but does not include the standalone Financial Statements and our Audit Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we conclude that there is a material misstatement of this other information, based on the work we have performed, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to



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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable

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 on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure B;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.

- (h) 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 financial statements -Refer Note 26(b) to the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SURI & CO.  
Chartered Accountants  
Firm No.004283S

**G. Rengarajan**  
Partner

Chennai  
19.08.2021

Membership No. 219922  
UDIN: 21219922AAAAOD3591



## ANNEXURE A TO THE REPORT OF THE AUDITORS

*To the members of The Midland Rubber & Produce Company Limited*

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Due to COVID 19, the company could not carry out physical verification of fixed assets towards the end of the year, however, subsequent to the year-end, pursuant to programme, certain fixed assets were physically verified by the management. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the company.
- ii) The Physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable. Due to COVID 19, the company could not carry out physical verification of inventories as the reporting date. The physical verification of the inventory was done by the management subsequent to the Balance Sheet date on partial lifting of the lockdown. We have relied on the management in this regard, since we could not observe the physical inventory verification because of travel restrictions imposed due to COVID 19. We have performed a roll-back procedure based on management physical verification to reconcile the book stock as on the reporting date. According to the information and explanation given to us and based on the alternate procedures performed as aforesaid, no material discrepancies were noticed on verification.
- iii) The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly Para 3 (iii) (a), (b) & (c) of the Order are not applicable.

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the investments made. The company has not given any guarantees, securities or loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The company has not accepted any deposits from the public during the year.
- vi) The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable to the company for the current year.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Customs duty, Goods and Services Tax, Cess and other statutory dues applicable to it. No undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) The details of Disputed Statutory dues which have not been paid are as under:

| Name of the Statute          | Nature of the dues                                   | Amount (Rs.) | Amount (Rs.) | Forum where dispute is pending |
|------------------------------|--|--------------|--------------|--------------------------------|
| Central Sales Tax Act        | Assessment year 1998/98                              | 13,24,993    | 10,50,000    | Deputy Commissioner Appeals    |
| Kerala General Sales Tax Act | KGST / CST for the Assessment year 2002/03 & 2004/05 | 10,29,744    | Nil          | Assistant Commissioner         |
| Central Sale Tax Act         | Assessment years 1998/99, 1999-00 2002/03 & 2004/05  | 10,50,863    | Nil          | Deputy Commissioner Appeals    |

- viii) The company has not defaulted in repayment of dues to banks.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly Para 3 (xi) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.



- xi) The company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013. Accordingly Para 3 (xi) of the Order is not applicable.
- xii) The Company is not a Nidhi Company. Accordingly Para 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable to the company.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SURI & CO.  
Chartered Accountants  
Firm No.004283S

G. Rengarajan  
Partner

Chennai  
19.08.2021

Membership No. 219922  
UDIN: 21219922AAAAOD3591



## ANNEXURE B TO THE REPORT OF THE AUDITORS

*To the members of The Midland Rubber & Produce Company Limited*

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

We have audited the internal financial controls over financial reporting of The Midland Rubber & Produce Company Limited ('the Company') as of 31-March-2021 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.

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021 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 SURI & CO.  
Chartered Accountants  
Firm No.004283S

G. Rengarajan  
Partner

Chennai  
19.08.2021

Membership No. 219922  
UDIN: 21219922AAAAOD3591



## BALANCE SHEET

As at 31 st March 2021

| Particulars  | Notes              | Figures as at the<br>end of 31.03.2021<br>Rs. | Figures as at the<br>end of 31.03.2020<br>Rs. |
|--|--------------------|---|---|
| <b>I. EQUITY AND LIABILITIES</b>   |                    |   |   |
| <i>(1) Shareholders' Funds</i>   |                    |   |   |
| (a) Share Capital  | 2                  | 38,90,835                                     | 38,90,835                                     |
| (b) Reserves and Surplus   | 3                  | <u>1,67,39,63,560</u>                         | <u>1,56,28,56,350</u>                         |
|  |                    | <u>1,67,78,54,395</u>                         | <u>1,56,67,47,185</u>                         |
| <i>(2) Non - Current Liabilities</i>   |                    |   |   |
| (a) Long - term provisions   | 4                  | <u>7,02,122</u>                               | <u>4,83,629</u>                               |
|  |                    | <u>7,02,122</u>                               | <u>4,83,629</u>                               |
| <i>(3) Current Liabilities</i>   |                    |   |   |
| (a) Short Term Borrowings  | 5                  | ---   | ---   |
| (b) Trade Payables   |                    |   |   |
| - Total outstanding dues of Micro Enterprises and small enterprises                      | 11,86,400          |   | 38,43,614                                     |
| - Total outstanding dues of Creditors other than Micro Enterprises and small enterprises | <u>4,03,28,969</u> | <u>4,15,15,369</u>                            | 3,88,54,074                                   |
| (c) Other Current Liabilities  |                    | 3,00,12,233                                   | 4,45,10,976                                   |
| (d) Short -Term Provisions   |                    | <u>5,96,05,243</u>                            | <u>22,68,40,060</u>                           |
|  |                    | <u>13,11,32,845</u>                           | <u>31,40,48,724</u>                           |
| <b>TOTAL</b>   |                    | <u>1,80,96,89,362</u>                         | <u>1,88,12,79,538</u>                         |
| <b>II. ASSETS</b>  |                    |   |   |
| <i>(1) Non - Current Assets</i>  |                    |   |   |
| (a) Property, Plant and Equipment  |                    |   |   |
| (i) Tangible Assets  | 6                  | 10,80,21,371                                  | 9,91,94,521                                   |
| (ii) Capital Work in Progress  |                    |   |   |
| (a) Beater Plants  |                    | 1,84,44,501                                   | 1,49,69,577                                   |
| (b) Others   |                    | <u>45,46,080</u>                              | <u>40,54,011</u>                              |
|  |                    | <u>13,10,11,952</u>                           | <u>11,82,18,109</u>                           |
| (b) Non - current Investments  | 7                  | 60,91,32,220                                  | 40,24,50,413                                  |
| (c) Deferred Tax Asset   | 29                 | 80,41,000                                     | 64,56,000                                     |
| (d) Other non - current assets - Deposits  |                    | <u>21,09,426</u>                              | <u>17,12,426</u>                              |
|  |                    | <u>61,92,82,646</u>                           | <u>41,06,18,839</u>                           |
| <i>(2) Current Assets</i>  |                    |   |   |
| (a) Current Investments  | 8                  | 87,75,44,629                                  | 95,28,85,337                                  |
| (b) Inventories  | 9                  | 4,80,45,093                                   | 4,61,70,166                                   |
| (c) Trade Receivables  | 10                 | 3,10,94,149                                   | 1,64,86,280                                   |
| (d) Cash and Cash equivalents  | 11                 | 3,12,52,488                                   | 10,28,75,313                                  |
| (e) Short - term Loans and advances  | 12                 | 7,14,35,289                                   | 22,94,30,373                                  |
| (f) Other current assets - Accrued Income  |                    | 23,116  | 45,95,121                                     |
|  |                    | <u>1,05,93,94,764</u>                         | <u>1,35,24,42,590</u>                         |
| Significant Accounting Policies  | 1                  |   |   |
| <b>TOTAL</b>   |                    | <u>1,80,96,89,362</u>                         | <u>1,88,12,79,538</u>                         |

Notes 1 to 12 and 22 to 35 and Cash Flow Statement form part of this Balance Sheet

Vide our report of date attached

For **SURI & CO.**  
Chartered Accountants  
Firm's Registration No. 0042835

For and on behalf of the Board of Directors

Place : Chennai  
Date : 19.08.2021

**G. Rengarajan**  
Partner  
Membership No. 219922

**S. Ganesan**  
Director  
DIN : 08588380

**Ajit Thomas**  
Chairman  
DIN : 00018691



## STATEMENT OF PROFIT AND LOSS

*For the Year Ended 31st March 2021*

| Particulars   | Notes      | Figures for the<br>year ended 31.03.2021<br>Rs. | Figures for the<br>year ended 31.03.2020<br>Rs. |
|---|------------|---|---|
| I Revenue from operations                                   | 13         | 62,47,32,133                                    | 51,46,95,247                                    |
| II Other income   | 14         | 7,48,31,358                                     | 1,02,52,86,209                                  |
| III Total Revenue   | (I+II)     | <u>69,95,63,491</u>                             | <u>1,53,99,81,456</u>                           |
| <b>IV Expenses :</b>  |            |   |   |
| Cost of material consumed                                   | 15         | 11,99,17,338                                    | 9,75,32,904                                     |
| Purchase of Traded goods                                    | 16         | 98,308  | 85,428  |
| Increase (-)/Decrease (+) in Inventory                      | 17         | (-) 34,45,000                                   | (-) 1,26,24,000                                 |
| Other Manufacturing Expenses                                | 18         | 9,42,87,761                                     | 8,54,07,953                                     |
| Employee benefits expenses                                  | 19         | 26,80,02,653                                    | 25,05,47,773                                    |
| Finance cost  | 20         | 77,214  | 2,09,044  |
| Depreciation and amortisation expense                       |            | 1,66,42,573                                     | 1,56,60,702                                     |
| Other Expenses  | 21         | 4,88,39,908                                     | 7,05,00,369                                     |
| Total expenses  |            | <u>54,44,20,755</u>                             | <u>50,73,20,173</u>                             |
| V Profit before exceptional and extraordinary items and tax | (III-IV)   | 15,51,42,736                                    | 1,03,26,61,283                                  |
| VI Exceptional / extraordinary items                        |            | ---   | (36,57,839)                                     |
| VII Profit Before Tax                                       | (V-VI)     | <u>15,51,42,736</u>                             | <u>1,02,90,03,444</u>                           |
| <b>VIII Tax Expense</b>                                     |            |   |   |
| Current tax   |            | 2,44,00,000                                     | 20,02,85,000                                    |
| Add: MAT Credit Entitlement                                 |            | ---   | 7,315,000                                       |
| Deferred tax  |            | (15,85,000)                                     | (64,56,000)                                     |
| IX Profit After Tax   | (VII-VIII) | <u>13,23,27,736</u>                             | <u>82,78,59,444</u>                             |
| <b>X Earnings per Share</b>                                 | 25         |   |   |
| (1) Basic   |            | 340.10  | 2,127.72  |
| (2) Diluted   |            | 340.10  | 2,127.72  |

Notes 1, 13 to 35 and Cash Flow Statement form part of this Statement of Profit and Loss

Vide our report of date attached

For SURI & CO.  
Chartered Accountants  
Firm's Registration No. 004283S

G. Rengarajan  
Partner  
Membership No. 219922

For and on behalf of the Board of Directors

S. Ganesan  
Director  
DIN : 08588380

Ajit Thomas  
Chairman  
DIN : 00018691

Place : Chennai  
Date : 19.08.2021



## CASH FLOW STATEMENT

*For the year ended 31st March 2021*

|  | Year ended<br>31.03.2021<br>Rs. | Year ended<br>31.03.2020<br>Rs. |
|--|---------------------------------|---------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>        |                                 |                                 |
| Ner Profit before tax and extraordinary items        | 15,51,42,736                    | 1,02,90,03,444                  |
| Adjustments for :                                    |                                 |                                 |
| Depreciation   | 1,66,42,573                     | 1,56,60,702                     |
| Rubber Rehabilitation Allowance                      | 1,95,318                        | 184,264                         |
| Loss on sale of Assets                               | (6,04,030)                      | 3,061                           |
| Profit on sale of Investments                        | (68,34,979)                     | (92,62,50,123)                  |
| Provision for Gratuity                               | 80,69,587                       | 55,28,386                       |
| Provision for Leave Encashment                       | 3,97,078                        | 4,02,878                        |
| Insurance Claim received                             | (24,14,682)                     | (45,54,371)                     |
| Interest Received                                    | (3,33,153)                      | (7,33,372)                      |
| Dividend / Investment income Received                | (6,14,37,298)                   | (4,40,06,987)                   |
| Interest Paid  | 77,214                          | 2,09,044                        |
| Diminution in value of Investments                   | (29,83,436)                     | 30,03,901                       |
| Operating Profit before working capital changes:     | <u>10,59,16,928</u>             | <u>7,84,50,827</u>              |
| Adjustments for:                                     |                                 |                                 |
| Trade and other Receivables                          | (1,46,07,869)                   | 4,75,353                        |
| Inventories  | (18,74,927)                     | (1,55,33,156)                   |
| Trade Payables                                       | (1,56,81,062)                   | 1,31,08,188                     |
| Other Current Assets                                 | <u>(7,97,278)</u>               | 89,93,544                       |
|  | <u>(3,29,61,136)</u>            |                                 |
| Cash generated from operations                       | 7,29,55,792                     | 8,54,94,756                     |
| Direct Taxes Paid                                    | (2,31,83,100)                   | (6,30,471)                      |
| Cash flow before extraordinary items                 | <u>4,97,72,692</u>              | <u>8,48,64,285</u>              |
| Extraordinary Items                                  | Nil                             | Nil                             |
| Net cash from operating activities                   | <u>4,97,72,692</u>              | <u>8,48,64,285</u>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>        |                                 |                                 |
| Purchase of Property, Plant and Equipment            | (3,88,35,003)                   | (2,87,55,651)                   |
| Sale of Property, Plant and Equipment                | 47,71,680                       | 4,07,500                        |
| Purchase of Investments                              | (57,37,65,802)                  | (1,10,08,63,113)                |
| Sale of Investments ( Net Of Taxes )                 | 45,06,39,076                    | 61,21,16,281                    |
| Sale of Rubber Trees (Net of Replanting Expenditure) | (19,61,669)                     | (30,37,428)                     |
| Interest Received                                    | 3,33,153                        | 7,33,372                        |
| Dividend / Investment income Received                | 6,82,72,277                     | 97,02,57,110                    |
| Net Cash from/(used in) Investing Activities         | <u>(9,05,46,288)</u>            | <u>45,08,58,071</u>             |



## CASH FLOW STATEMENT

*For the year ended 31st March 2021 - Contd.*

|  | Year ended<br>31.03.2021<br>Rs. | Year ended<br>31.03.2020<br>Rs. |
|--|---------------------------------|---------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>            |                                 |                                 |
| Interest Paid  | (77,214)                        | (2,09,044)                      |
| Dividend Paid  | (1,94,54,175)                   | (47,49,26,627)                  |
| Net Cash used in Financing Activities                    | <u>(1,95,31,389)</u>            | <u>(47,51,35,671)</u>           |
|  | <u>(6,03,04,985)</u>            | <u>6,05,86,685</u>              |
| Net decrease in cash and cash equivalents                |                                 |                                 |
| Cash and cash equivalents - at the beginning of the year | 6,20,66,917                     | 14,80,232                       |
| Cash and cash equivalents - at the end of the year       | <u>17,61,932</u>                | <u>6,20,66,917</u>              |
|  | <u>(6,03,04,985)</u>            | <u>6,05,86,685</u>              |

Vide our report of date attached

For **SURI & CO.**  
Chartered Accountants  
Firm's Registration No. 004283S

**G. Rengarajan**  
Partner  
Membership No. 219922

For and on behalf of the Board of Directors

**S. Ganesan**  
Director  
DIN : 08588380

**Ajit Thomas**  
Chairman  
DIN : 00018691

Place : Chennai  
Date : 19.08.2021



## **NOTES ON ACCOUNTS**

*for the year ended 31st March, 2021*

### **NOTE : 1**

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

**Background :** The Company is a public limited company incorporated and domiciled in India during the year 1937 and has its registered office at Panampilly Nagar, Kochi, Kerala, India. The Company is engaged in Plantation activity and the crop dealt with by the company is Tea, Rubber and Cardamom. The main business being Cultivation, Manufacturing and sales of Tea, Rubber and Cardamom.

#### **I. ACCOUNTING CONVENTION**

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP), accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

#### **II. CURRENT AND NON-CURRENT CLASSIFICATION**

All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

#### **III. PROPERTY, PLANT AND EQUIPMENT**

- a) Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognised as an asset when:

- i. it is probable that future economic benefits associated with the item will flow to the enterprise; and
- ii. the cost of the item can be measured reliably

Cost includes tax (but does not include GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Hire Purchase are capitalized at principal value.

- b) Direct Expenditure on replanting of Tea/Rubber/Cardamom attributable to bringing the bearer plant to the condition necessary for it to be capable of operating in the manner intended by management less Subsidy on replanting of Tea/Rubber/Cardamom are capitalised as Bearer Plants.
- c) Depreciation on property, plant and equipment has been charged as per the useful life specified in Schedule II of Companies Act 2013, except Assets costing individually less than Rs.5,000/- which are depreciated at 100 %. The residual value is considered at 5 % of the original cost of Plant, property and equipment. Depreciation for assets purchased/sold during the period is proportionately charged.
- d) Intangible assets amortized over their respective individual useful lives on straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

#### **IV. IMPAIRMENT OF ASSETS**

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognized in the Statement of Profit and Loss.

#### **V. BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised as expense as and when incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use of sale.

#### **VI. INVESTMENTS**

Long Term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current investments are stated at lower of cost and fair value. Investment in immovable properties is stated at cost less depreciation.



**NOTES ON ACCOUNTS**  
*for the year ended 31st March, 2021*

NOTE : 1 (contd.)

**A. SIGNIFICANT ACCOUNTING POLICIES**

**VII. INVENTORIES**

Inventories are valued at lower of cost on weighted average and net realisable value, after providing for obsolescence wherever considered necessary. Cost includes tax (other than GST credit is available), freight and other direct expenses.

**VIII. REVENUE RECOGNITION**

Revenue is recognized on accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

**SALE OF GOODS**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**INTEREST**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

**DIVIDENDS**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

**IX. EMPLOYEE BENEFITS**

Gratuity Liability which is a defined benefit scheme and provision for Leave Encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit & Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Super Annuation Schemes, which are defined contribution schemes are charged to the Statement of Profit & Loss of the year when the contribution to the respective funds accrues.

**X. FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded at the rates of exchange in force at the time transactions are effected. In the case of forward contracts, the difference between forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on the Completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the year end exchange rate and the resultant loss or gain is dealt with in the Statement of Profit & Loss.

**XI. GOVERNMENT GRANTS**

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue. Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

**XII. TAXES ON INCOME**

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.



**NOTES ON ACCOUNTS**  
*for the year ended 31st March, 2021*

NOTE : 1 (contd.)

**A. SIGNIFICANT ACCOUNTING POLICIES**

**XIII. EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XIV. PROVISIONS**

A Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimate are reviews at each reporting date and adjusted to reflect the current best estimates.

**XV. CONTINGENT LIABILITIES**

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**XVI. CONTINGENT ASSETS**

Contingent Assets are neither recognised nor disclosed

**XVII. EXPENDITURE ON NEW PLANTING**

Direct Expenditure on new planting of different crops (other than Minor Produce) including upkeep and maintenance expenditure on immature plants are capitalised under "Development".

**XVIII. EXPENDITURE ON REPLANTING**

The upkeep and maintenance expenditure on immature plants is charged to the Statement of Profit and Loss.

**XIX. DIVIDEND**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**XX. CASH FLOW STATEMENT**

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of

- i. Transactions of a non-cash nature.
  - ii. Any deferrals or accruals of past or future operating cash receipts or payments and
  - iii. Items of income or expense associated with investing or financing cash flows.
- Cash and cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.



## NOTES FORMING PART

*of the Balance Sheet as at 31st March 2021*

|  | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|--|----------------------------|----------------------------|
|--|----------------------------|----------------------------|

**NOTE : 2**

**SHARE CAPITAL**

*a. Authorised*

|  |                    |                    |
|--|--------------------|--------------------|
| 6,25,000- Equity Shares of Rs.10/- each                    | 62,50,000          | 62,50,000          |
| 3,75,000- 6 % Cumulative Preference Shares of Rs.10/- each | 37,50,000          | 37,50,000          |
|  | <b>1,00,00,000</b> | <b>1,00,00,000</b> |

*b. Issued, Subscribed and Paid - up*

|  |           |           |
|--|-----------|-----------|
| 3,89,083.50 - Equity Shares of Rs.10/- each. | 38,90,835 | 38,90,835 |
|--|-----------|-----------|

*c. Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year*

|   |                    |                    |
|---|--------------------|--------------------|
| Number of Shares at the beginning of the year | 3,89,083.50        | 3,89,083.50        |
| Add / Less : Shares Issued / buyback etc      | Nil                | Nil                |
| Number of shares at the end of the year       | <b>3,89,083.50</b> | <b>3,89,083.50</b> |

*d. Details of Shareholders holding more than 5% of equity shares as on 31.03.2021*

| Name of Shareholder | 31.03.2021         |              | 31.03.2020         |              |
|---------------------|--------------------|--------------|--------------------|--------------|
|                     | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr. Ajit Thomas     | 3,17,596           | 81.63 %      | 3,17,596           | 81.63 %      |

*e. No bonus shares / Buy back of shares in last 5 years*

*f. The company has only one class of shares which is equity shares. Each holder of Equity Shares is entitled for one vote in proportion to the number of shares held*

*g. Shares reserved under option and contract / commitments for sale of shares / disinvestments - Nil (Nil)*

*h. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (Nil)*



**NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

|  | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|--|----------------------------|----------------------------|
| <b>NOTE : 3</b>  |                            |                            |
| <b>RESERVES AND SURPLUS</b>  |                            |                            |
| <i>Share Premium Account</i>   |                            |                            |
| As per last Balance Sheet  | 27,20,000                  | 27,20,000                  |
| <i>Capital Redemption Reserve</i>  |                            |                            |
| As per last Balance Sheet  | 26,79,165                  | 26,79,165                  |
| <i>Rubber Replanting Reserve</i>   |                            |                            |
| As per last Balance Sheet  | 27,34,205                  |                            |
| Add : Sale Proceeds of Rubber Trees  | 36,06,575                  |                            |
| Rubber Rehabilitation Allowance Provided   | 1,95,318                   |                            |
|  | <u>65,36,098</u>           |                            |
| Less : Expenditure of Replanting   | 55,68,244                  | 9,67,854                   |
|  |                            | <u>27,34,205</u>           |
| <i>General Reserve</i>   |                            |                            |
| As per last Balance Sheet  | 1,03,34,94,247             |                            |
| Add: Transfer from Profit & Loss Account   | <u>10,00,00,000</u>        |                            |
|  | 1,13,34,94,247             | 1,03,34,94,247             |
| <i>Surplus</i>   |                            |                            |
| Profit for the period  | 13,23,27,736               | 82,78,59,444               |
| Add: Surplus brought forward from previous year  | 52,12,28,733               | 41,82,95,916               |
|  | <u>65,35,56,469</u>        | <u>1,24,61,55,360</u>      |
| <i>Appropriations</i>  |                            |                            |
| Transfer to General Reserve  | 10,00,00,000               | 25,00,00,000               |
| Final dividend for 2019-20- Paid on Equity shares Rs. Nil per share<br>(Previous year - Rs. 12.50 per Share)             | ---                        | 48,63,544                  |
| Tax on Final dividend  | ---                        | 9,99,716                   |
| Interim dividend - I for 2020-21- Paid on Equity shares Rs. 50/- per share<br>(Previous year - Rs. 50/- per Share)       | 1,94,54,175                | 1,94,54,175                |
| Tax on Interim dividend  | ---                        | 39,99,000                  |
| Interim dividend - II for 2020-21- Paid on Equity shares Rs. Nil- per share<br>(Previous year -Rs. 50/- per Share)       | ---                        | 1,94,54,175                |
| Tax on Interim dividend  | ---                        | 39,98,863                  |
| Interim dividend - Special for 2020-21- Paid on Equity shares Rs. Nil per share<br>(Previous year - Rs. 900/- per Share) | ---                        | 35,01,75,150               |
| Tax on Interim dividend  | ---                        | 7,19,82,004                |
| Surplus carried forward  | <u>53,41,02,294</u>        | <u>52,12,28,733</u>        |
|  | <u>1,67,39,63,560</u>      | <u>1,56,28,56,350</u>      |



**NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

|  | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|--|----------------------------|----------------------------|
| <b>NOTE : 4</b>                            |                            |                            |
| <b>NON CURRENT LIABILITIES</b>             |                            |                            |
| <i>a. Long - Term Provisions (Note 31)</i> |                            |                            |
| <i>Provision for Employee benefits</i>     |                            |                            |
| For Gratuity                               | -                          | -                          |
| For Leave Encashment                       | 7,02,122                   | 4,83,629                   |
|  | 7,02,122                   | 4,83,629                   |

**NOTE : 5**

**CURRENT LIABILITIES**

*a. Short - Term borrowings - From Bank - Secured*

(i) The Company's borrowing facilities comprising cash credit facility of Rs. 1,50,00,000 secured by hypothecation of stock-in-Trade, Standing Crops and Machinery in Tea and Rubber Factories, Vehicles and also equitable mortgage of the Estates Land together with Buildings thereon.

Nil

Nil

*b. Trade Payable*

(Refer Note No. 24 for details of dues to Micro and Small Enterprises)

Total outstanding dues of Micro Enterprises and Small Enterprises

11,86,400

38,43,614

Total outstanding dues of Creditors other than  
Micro Enterprises and Small Enterprises

4,03,28,969

3,88,54,074



**NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

|  | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|--|----------------------------|----------------------------|
| <i>c. Other Current Liabilities</i>              |                            |                            |
| Unclaimed Dividend                               | 2,40,78,975                | 3,76,68,642                |
| Other current liabilities - Statutory dues       | 39,33,258                  | 41,92,344                  |
| Other current liabilities - Security Deposit     | 20,00,000                  | 20,00,000                  |
| Advance from Customers                           | -                          | 6,49,990                   |
|  | <u>3,00,12,233</u>         | <u>4,45,10,976</u>         |
| <i>d. Short - Term Provisions</i>                |                            |                            |
| <i>Provision for Employee benefits (Note 31)</i> |                            |                            |
| For Leave Encashment                             | 14,16,346                  | 12,37,761                  |
| For Gratuity                                     | 3,19,64,545                | 2,38,94,958                |
| <b>Other Provisions :</b>                        |                            |                            |
| For Taxation                                     | <u>2,62,24,352</u>         | <u>20,17,07,341</u>        |
|  | <u>5,96,05,243</u>         | <u>22,68,40,060</u>        |



**NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

**NOTE : 6**

**PROPERTY, PLANT AND EQUIPMENT**

| Description              | GROSS BLOCK                |                    |                   | DEPRECIATION               |                            |                        |                  |                          | NET BLOCK                 |                           |
|--------------------------|----------------------------|--------------------|-------------------|----------------------------|----------------------------|------------------------|------------------|--------------------------|---------------------------|---------------------------|
|                          | As at<br>01.04.2020<br>Rs. | Additions<br>Rs.   | Deductions<br>Rs. | As at<br>31.03.2021<br>Rs. | Up to<br>31.03.2020<br>Rs. | For<br>the year<br>Rs. | Withdrawn<br>Rs. | Upto<br>31.3.2021<br>Rs. | As at<br>31.3.2021<br>Rs. | As at<br>31.3.2020<br>Rs. |
| Freehold Land (Note I)   | 1,73,51,429                |                    |                   | 1,73,51,429                |                            |                        |                  |                          | 1,73,51,429               | 1,73,51,429               |
|                          | (1,73,51,429)              |                    |                   | (1,73,51,429)              |                            |                        |                  |                          | (1,73,51,429)             | (1,73,51,429)             |
| Development              | 1,38,78,634                |                    |                   | 1,38,78,634                |                            |                        |                  |                          | 1,38,78,634               | 1,38,78,634               |
|                          | (1,38,78,634)              |                    |                   | (1,38,78,634)              |                            |                        |                  |                          | (1,38,78,634)             | (1,38,78,634)             |
| Buildings (Note I)       | 4,70,02,289                | 4,23,257           |                   | 4,74,25,546                | 3,29,72,582                | 13,95,771              |                  | 3,43,68,353              | 1,30,57,193               | 1,40,29,707               |
|                          | (4,61,17,512)              | (8,84,777)         |                   | (4,70,02,289)              | (3,14,57,001)              | (15,15,581)            |                  | (3,29,72,582)            | (1,40,29,707)             | (1,51,53,629)             |
| Machinery                | 14,59,33,428               | 97,60,942          | 29,37,225         | 15,27,57,145               | 10,96,72,228               | 79,60,306              | 28,23,586        | 11,48,08,948             | 3,79,48,197               | 3,62,61,200               |
|                          | (13,77,14,729)             | (82,18,699)        |                   | (14,59,33,428)             | (10,16,37,327)             | (80,34,901)            |                  | (10,96,72,228)           | (3,62,61,200)             | (3,55,84,285)             |
| Furniture And Fittings   | 82,23,260                  | 1,11,77,016        |                   | 1,94,00,276                | 65,62,725                  | 6,72,205               |                  | 72,34,930                | 1,21,65,346               | 16,60,535                 |
|                          | (70,01,508)                | (12,21,752)        |                   | (82,23,260)                | (62,47,703)                | (3,15,022)             |                  | (65,62,725)              | (16,60,535)               | (7,53,805)                |
| Electrical Installations | 95,27,263                  | 17,89,038          |                   | 1,13,16,301                | 78,52,876                  | 4,55,722               |                  | 83,08,598                | 30,07,703                 | 16,74,387                 |
|                          | (95,27,263)                |                    |                   | (95,27,263)                | (72,95,648)                | (5,57,228)             |                  | (78,52,876)              | (16,74,387)               | (22,31,614)               |
| Vehicles                 | 2,77,73,979                | 6,80,179           |                   | 2,84,54,158                | 1,34,35,350                | 44,05,939              |                  | 1,78,41,289              | 1,06,12,869               | 1,43,38,629               |
|                          | (2,48,42,695)              | (1,10,67,372)      | (81,36,088)       | (2,77,73,979)              | (1,77,14,244)              | (34,46,633)            | (77,25,527)      | (1,34,35,350)            | (1,43,38,629)             | (71,28,452)               |
| <b>Total</b>             | <b>26,96,90,282</b>        | <b>2,38,30,432</b> | <b>29,37,225</b>  | <b>29,05,83,489</b>        | <b>17,04,95,761</b>        | <b>1,48,89,943</b>     | <b>28,23,586</b> | <b>18,25,62,118</b>      | <b>10,80,21,371</b>       | <b>9,91,94,521</b>        |
| Previous Year            | (25,64,33,770)             | (2,13,92,600)      | (81,36,088)       | (26,96,90,282)             | (16,43,51,923)             | (1,38,69,365)          | (77,25,527)      | (17,04,95,761)           | (9,91,94,521)             | (9,20,81,848)             |

**Notes :**

- (i) Includes Rs.1,44,77,486/- and Rs.19,04,486/- respectively representing Cost of Land and Buildings in joint ownership with other Companies, the book value of which amounted to Rs.1,44,77,486/- and Rs. 22,26,219 /- respectively.



**NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

**NOTE : 7**

**NON CURRENT INVESTMENTS - (LONG TERM) VALUED AT COST**

| Description   | As on 01.04.2020       |                     | Additions              |                     | Deductions             |               | As on 31.03.2021       |                     |
|---|------------------------|---------------------|------------------------|---------------------|------------------------|---------------|------------------------|---------------------|
|   | No. of<br>shares/units | Amount<br>Rs.       | No. of<br>shares/units | Amount<br>Rs.       | No. of<br>shares/units | Amount<br>Rs. | No. of<br>shares/units | Amount<br>Rs.       |
| <b>1. SHARES IN COMPANIES - LONG TERM</b>                               |                        |                     |                        |                     |                        |               |                        |                     |
| <b>EQUITY SHARES (FULLY PAID)- ASSOCIATE COMPANIES</b>                  |                        |                     |                        |                     |                        |               |                        |                     |
| (i) QUOTED :  |                        |                     |                        |                     |                        |               |                        |                     |
| AVT Natural Products Ltd. (Associate Company) (Rs. 1/Share)             | 4,54,52,175            | 24,64,31,831        |                        |                     |                        |               | 4,54,52,175            | 24,64,31,831        |
| Neelamalai Agro Industries Ltd.   | 8,526                  | 1,19,91,720         |                        |                     |                        |               | 8,526                  | 1,19,91,720         |
|   |                        | <u>25,84,23,551</u> |                        |                     |                        |               |                        | <u>25,84,23,551</u> |
| <b>In Structured Debt Products</b>                                      |                        |                     |                        |                     |                        |               |                        |                     |
| Axis Finance Ltd  |                        |                     | 50                     | 5,04,06,200         |                        |               | 50                     | 5,04,06,200         |
| L & T Housing Finance Ltd   |                        |                     | 50                     | 5,03,97,200         |                        |               | 50                     | 5,03,97,200         |
| Tata Cleantech Capital Ltd  |                        |                     | 500                    | 5,04,17,550         |                        |               | 500                    | 5,04,17,550         |
| MindSpacr Business Perks REIT BR  |                        |                     | 50                     | 5,02,29,920         |                        |               | 50                     | 5,02,29,920         |
|   |                        |                     |                        | <u>20,14,50,870</u> |                        |               |                        | <u>20,14,50,870</u> |
| (ii) UNQUOTED :   |                        |                     |                        |                     |                        |               |                        |                     |
| A V Thomas Investments Co. Ltd.   | 24,500                 | 245,000             |                        |                     |                        |               | 24,500                 | 245,000             |
| AVT McCormick Ingredients Pvt. Ltd.<br>(Associate Company) (*)          | 58,50,000              | 5,85,00,000         |                        |                     |                        |               | 58,50,000              | 5,85,00,000         |
| Midland Corporate Advisory Services Pvt Ltd.<br>(Associate Company) (*) | 2,50,000               | 25,00,000           |                        |                     |                        |               | 2,50,000               | 25,00,000           |
| Midland Latex Products Ltd<br>(Associate Company)                       | 4,39,694               | 31,86,394           |                        |                     |                        |               | 4,39,694               | 31,86,394           |
| L. J. International Ltd.  | 428                    | ---                 |                        |                     |                        |               | 428                    | ---                 |
| The Nelliampathy Tea & Produce Co. Ltd.                                 | 46,498                 | 1,97,03,400         |                        |                     |                        |               | 46,498                 | 1,97,03,400         |
|   |                        | <u>8,41,34,794</u>  |                        |                     |                        |               |                        | <u>8,41,13,794</u>  |
| Less : Diminution in value  |                        | 29,96,400           |                        |                     |                        |               |                        | 29,96,400           |
|   |                        | <u>8,11,38,394</u>  |                        |                     |                        |               |                        | <u>8,11,38,394</u>  |



## NOTES FORMING PART

*of the Balance Sheet as at 31st March 2021 (contd.)*

### NOTE : 7

#### NON CURRENT INVESTMENTS - (LONG TERM) VALUED AT COST

| Description  | As on 01.04.2020       |                     | Additions              |                     | Deductions             |               | As on 31.03.2021       |                     |
|--|------------------------|---------------------|------------------------|---------------------|------------------------|---------------|------------------------|---------------------|
|  | No. of<br>shares/units | Amount<br>Rs.       | No. of<br>shares/units | Amount<br>Rs.       | No. of<br>shares/units | Amount<br>Rs. | No. of<br>shares/units | Amount<br>Rs.       |
| <b>2. PREFERENCE SHARES (FULLY PAID)</b>                             |                        |                     |                        |                     |                        |               |                        |                     |
| Beer Works Restaurants and Microbrewery Pvt. Ltd.<br>(Rs.100 shares) | 300                    | 1,89,75,333         |                        |                     |                        |               | 300                    | 1,89,75,333         |
| <b>3. IN IMMOVABLE PROPERTIES</b>                                    |                        |                     |                        |                     |                        |               |                        |                     |
| Value of Land  |                        | 1,06,30,129         |                        |                     |                        |               |                        | 1,06,30,129         |
| Building (Including Fittings and Fixtures)                           |                        | 4,26,00,418         |                        | 69,83,567           |                        |               |                        | 4,95,83,985         |
| Less : Depreciation  |                        | 93,17,412           |                        |                     |                        |               |                        | 1,10,70,042         |
|  |                        | 4,39,13,135         |                        | 69,83,567           |                        |               |                        | 4,91,44,072         |
| <b>TOTAL</b>   |                        | <b>40,24,50,413</b> |                        | <b>20,84,34,437</b> |                        |               |                        | <b>60,91,32,220</b> |

|  | <u>31.03.2021</u>   | <u>31.03.2020</u>   |
|--|---------------------|---------------------|
| (1) Aggregate amount of Quoted investments<br>(Market Value - Rs. 2,27,09,18,955/- Previous year Rs. 1,08,22,59,247/-) | 45,98,74,421        | 25,84,23,551        |
| (2) Aggregate amount of Unquoted equity investments  | 8,41,34,794         | 8,41,34,794         |
| (3) Aggregate amount of Unquoted Preference Investments  | 1,89,75,333         | 1,89,75,333         |
| (4) Aggregate amount of Immovable properties   | 6,02,14,114         | 5,32,30,547         |
|  | 62,31,98,662        | 41,47,64,225        |
| Less : Aggregate depreciation on Immovable property  | 1,10,70,042         | 93,17,412           |
| Aggregate provision for diminution in value of investments   | 29,96,400           | 29,96,400           |
|  | <u>60,91,32,220</u> | <u>40,24,50,413</u> |

(\*) The right to transfer shares is restricted under Section 2(68) (i) of the Companies Act, 2013, being Private Limited Companies.  
Face value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.



## NOTES FORMING PART

*of the Balance Sheet as at 31st March 2021 (contd.)*

NOTE : 8

### CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

| Description  | As on 01.04.2020       |               | Additions              |               | Deductions             |               | As on 31.03.2021       |               |
|--|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|
|  | No. of<br>shares/units | Amount<br>Rs. | No. of<br>shares/units | Amount<br>Rs. | No. of<br>shares/units | Amount<br>Rs. | No. of<br>shares/units | Amount<br>Rs. |
| <b>1. INVESTMENTS IN CURRENT INSTRUMENTS :</b>           |                        |               |                        |               |                        |               |                        |               |
| <b>(I) QUOTED :</b>                                      |                        |               |                        |               |                        |               |                        |               |
| <b>In Equity Instruments:</b>                            |                        |               |                        |               |                        |               |                        |               |
| Credit Access Grameen Ltd                                |                        |               | 24,250                 | 1,20,13,018   | 21,400                 | 1,00,10,449   | 2,850                  | 20,02,569     |
| Federal Bank Ltd   |                        |               | 2,25,400               | 1,00,22,999   | 225,400                | 1,00,22,999   | ---                    | ---           |
| Harrisons Malayalam Ltd                                  |                        |               | 1,18,304               | 1,36,54,282   | 18,304                 | 20,11,899     | 1,00,000               | 1,16,42,383   |
| Linde India Ltd  |                        |               | 1,219                  | 20,03,624     |                        |               | 1,219                  | 20,03,624     |
|  |                        |               |                        | 3,76,93,923   |                        | 2,20,45,347   |                        | 1,56,48,576   |
| <b>In Structured Debt Products</b>                       |                        |               |                        |               |                        |               |                        |               |
| Mahindra & Mahindra Financial Services Ltd               |                        |               | 50                     | 5,92,00,409   |                        |               | 50                     | 5,92,00,409   |
| <b>In Mutual Funds</b>                                   |                        |               |                        |               |                        |               |                        |               |
| ICICI Prudential Flexible Income - Regular Plan - Growth | 1,94,862               | 7,44,51,414   | 16,162                 | 63,50,000     | 48,637                 | 1,84,82,760   | 1,62,386               | 6,23,18,654   |
| IDFC Low Duration Reg- Growth                            | 6,24,445               | 1,33,11,862   |                        |               |                        |               | 6,24,445               | 1,33,11,862   |
| Birla Sun Life Savings - Growth - Regular Fund           | 2,749                  | 8,23,655      |                        |               |                        |               | 2,749                  | 8,23,655      |
| IDFC Banking & PSU Debt - Reg- Growth                    | 4,25,466               | 56,39,887     |                        |               |                        |               | 4,25,466               | 56,39,887     |
| Aditya Birla SL Equity Direct - D                        | 15,256                 | 18,79,600     |                        |               |                        |               | 15,256                 | 18,79,600     |
| Aditya Birla SL Equity - D                               | 6,439                  | 6,26,624      |                        |               |                        |               | 6,439                  | 6,26,624      |
| HDFC Liquid - Growth                                     | 2,17,712               | 84,49,11,782  |                        |               | 78,777                 | 30,57,23,075  | 1,38,935               | 53,91,88,707  |
| HDFC Small Cap Direct - D                                | 62,909                 | 18,79,600     |                        |               |                        |               | 62,909                 | 1,879,600     |
| HDFC Small Cap Reg-D                                     | 24,619                 | 6,26,652      |                        |               |                        |               | 24,619                 | 6,26,652      |
|  | B/f                    | 94,41,51,076  |                        | 63,50,000     |                        | 32,42,05,835  |                        | 62,62,95,241  |



**NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

NOTE : 8

**CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE**

| Description                                  | As on 01.04.2020    |              | Additions           |              | Deductions          |              | As on 31.03.2021    |              |
|--|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|  | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs.   |
|  | C/F                 | 94,41,51,076 |                     | 63,50,000    |                     | 32,42,05,835 |                     | 62,62,95,241 |
| ICICI Pru Liquid - Growth                    | 24,768              | 68,00,000    | 2,56,358            | 7,52,79,300  | 1,49,804            | 4,38,63,152  | 1,31,322            | 3,82,16,148  |
| Kotak Standard-Multicap Direct-D             | 75,239              | 18,79,600    |                     |              |                     |              | 75,239              | 18,79,600    |
| Kotak Standard-Multicap Reg-D                | 26,962              | 6,26,620     |                     |              |                     |              | 26,962              | 6,26,620     |
| Mirae Asset Large Cap Direct -Div            | 52,903              | 18,79,600    |                     |              |                     |              | 52,903              | 18,79,600    |
| Mirae Asset Large Cap Reg -Div               | 35,050              | 6,26,951     |                     |              |                     |              | 35,050              | 6,26,951     |
| ICICI Pru Money Market - Growth              |                     |              | 4,97,529            | 14,37,91,250 | 210,586             | 6,05,24,742  | 286,942             | 8,32,66,508  |
|  |                     | 95,59,63,847 |                     | 22,54,20,550 |                     | 42,85,93,729 |                     | 75,27,90,668 |
| Less: Diminution in Value                    |                     | 30,78,510    |                     | -            |                     | -            |                     | 95,074       |
|  |                     | 95,28,85,337 |                     | 22,54,20,550 |                     | 42,85,93,729 |                     | 75,26,95,594 |
| (ii) UNQUOTED :<br>In Bonds and Other Funds: |                     |              |                     |              |                     |              |                     |              |
| Liquid Gold PTC Series I Oct 20              |                     |              | 50                  | 5,00,00,050  |                     |              | 50                  | 5,00,00,050  |
|  |                     | 95,28,85,337 |                     | 37,23,14,932 |                     | 45,06,39,076 |                     | 87,75,44,629 |

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|  | <u>31.03.2021</u>   | <u>31.03.2020</u>   |
|--|---------------------|---------------------|
| (1) Aggregate amount of Quoted investments<br>(Market Value - Rs.86,88,80,016 /- Previous year Rs. 95,97,88,946 /- ) | 82,76,39,653        | 95,59,63,847        |
| (2) Aggregate amount of Unquoted Equity Investments  | 5,00,00,050         | ---                 |
|  | <u>87,76,39,703</u> | <u>95,59,63,847</u> |
| Less : Diminution in Investment  | 95,074              | 30,78,510           |
|  | <u>87,75,44,629</u> | <u>95,28,85,337</u> |



**NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

|   | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|---|----------------------------|----------------------------|
| <b>NOTE : 9</b>   |                            |                            |
| <b>INVENTORIES</b>  |                            |                            |
| (Valued at lower of cost and net realisable value)  |                            |                            |
| Stores and Spares   | 1,20,06,646                | 1,30,83,110                |
| Estate Nurseries  | 2,11,447                   | 7,05,056                   |
| Finished Goods  | 3,58,27,000                | 3,23,82,000                |
|   | <u>4,80,45,093</u>         | <u>4,61,70,166</u>         |
| <b>NOTE : 10</b>  |                            |                            |
| <b>TRADE RECEIVABLES</b>  |                            |                            |
| Considered good - Unsecured:  |                            |                            |
| (a) Trade receivable outstanding for more than six months from the date they become due for payment | Nil                        | Nil                        |
| (b) Other receivable  | 3,10,94,149                | 1,64,86,280                |
|   | <u>3,10,94,149</u>         | <u>1,64,86,280</u>         |



**NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

|   | As at<br>31.03.2021<br>Rs. | As at<br>31.03.2020<br>Rs. |
|---|----------------------------|----------------------------|
| <b>NOTE : 11</b>  |                            |                            |
| <b>CASH AND CASH EQUIVALENTS</b>                                    |                            |                            |
| Cash and stamps on hand   | 1,26,055                   | 72,829                     |
| Bank balances With Scheduled Banks                                  |                            |                            |
| In Current Account  | 16,35,877                  | 5,69,93,566                |
| In Deposit Account  | Nil                        | 50,00,522                  |
|   | <u>17,61,932</u>           | <u>6,20,66,917</u>         |
| With Scheduled Banks  |                            |                            |
| In Dividend Account   | 2,40,78,975                | 3,76,68,642                |
| In Margin money deposit account                                     | 54,11,581                  | 31,39,754                  |
|   | <u>2,94,90,556</u>         | <u>4,08,08,396</u>         |
|   | <u>3,12,52,488</u>         | <u>10,28,75,313</u>        |
| Bank deposits with more than 12 months maturity                     | Nil                        | Nil                        |
| <b>NOTE : 12</b>  |                            |                            |
| <b>SHORT TERM LOANS AND ADVANCES</b>                                |                            |                            |
| Advances recoverable in cash or in kind or for value to be received |                            |                            |
| - Debts due by Officers of the Company                              | Nil                        | Nil                        |
| - Others  | 2,62,62,038                | 1,04,57,233                |
| <b>Deposits:</b>  |                            |                            |
| (a) With NABARD under Tea Development Scheme                        | 30,50,915                  | 1,50,915                   |
| (b) With NABARD under Rubber Development Scheme                     | 2,39,81,000                | 2,39,81,000                |
| <b>Other Loans and Advances :</b>                                   |                            |                            |
| Tax payments pending adjustment                                     | 1,81,41,336                | 19,48,41,225               |
|   | <u>7,14,35,289</u>         | <u>22,94,30,373</u>        |



## NOTES FORMING PART OF THE STATEMENT

*of Profit and Loss for the year ended 31st March 2021*

|  | For year ended<br>31.03.2021<br>Rs. | For year ended<br>31.03.2020<br>Rs. |
|--|-------------------------------------|-------------------------------------|
| <b>NOTE : 13</b>                               |                                     |                                     |
| <b>REVENUE FROM OPERATIONS</b>                 |                                     |                                     |
| Sale of Products                               |                                     |                                     |
| Tea & Tea Waste                                | 45,13,10,692                        | 30,47,94,689                        |
| Rubber   | 4,26,51,490                         | 2,57,26,627                         |
| Cardamom                                       | 11,72,60,689                        | 17,70,55,595                        |
| Other Produce                                  | 1,17,69,069                         | 71,18,336                           |
| Tea Subsidy                                    | 17,40,193                           | ---                                 |
|  | <u>62,47,32,133</u>                 | <u>51,46,95,247</u>                 |
| <b>NOTE : 14</b>                               |                                     |                                     |
| <b>OTHER INCOME</b>                            |                                     |                                     |
| Income from Investments :                      |                                     |                                     |
| (i) Long term                                  | 5,95,76,644                         | 3,83,86,876                         |
| (ii) Current                                   | 18,60,654                           | 56,20,112                           |
| Profit on Sale of Investments :                |                                     |                                     |
| (i) Long Term                                  | ---                                 | 95,05,96,561                        |
| (ii) Current                                   | 68,34,979                           | 2,43,46,438                         |
| Profit on Sale of Assets                       | 6,04,030                            | ---                                 |
| Interest Income on :                           |                                     |                                     |
| (i) Bank deposits                              | 1,88,715                            | 2,01,071                            |
| (ii) Others                                    | 1,44,438                            | 5,32,301                            |
| Rent Received                                  | 26,304                              | 13,588                              |
| Insurance Claim Received                       | 24,14,682                           | 45,54,371                           |
| Sale of Scrap                                  | 1,02,402                            | 8,31,253                            |
| Diminution of Investments - No longer required | 30,78,510                           | ---                                 |
| Miscellaneous                                  | ---                                 | 203,638                             |
|  | <u>7,48,31,358</u>                  | <u>1,02,52,86,209</u>               |



## NOTES FORMING PART OF THE STATEMENT

*of Profit and Loss for the year ended 31st March 2021 (contd...)*

|   | For year ended<br>31.03.2021<br>Rs. | For year ended<br>31.03.2020<br>Rs. |
|---|-------------------------------------|-------------------------------------|
| <b>NOTE : 15</b>                                |                                     |                                     |
| <b>COST OF MATERIAL CONSUMED</b>                |                                     |                                     |
| Consumption of Raw material - Bought Leaf       | 11,97,75,648                        | 7,90,79,664                         |
| -Tea  | <u>1,41,690.</u>                    | <u>1,84,53,240</u>                  |
|   | <u>11,99,17,338</u>                 | <u>9,75,32,904</u>                  |
| <b>NOTE : 16</b>                                |                                     |                                     |
| <b>PURCHASE OF TRADED GOODS</b>                 |                                     |                                     |
| Tea   | 98,308                              | 85,428                              |
| <b>NOTE : 17</b>                                |                                     |                                     |
| <b>INCREASE / DECREASE IN INVENTORY</b>         |                                     |                                     |
| <i>Inventory at the beginning of the year :</i> |                                     |                                     |
| Tea   | 1,35,73,000                         | 1,18,39,000                         |
| Rubber  | 1,02,24,000                         | 59,04,000                           |
| Cardamom  | 75,34,000                           | 20,15,000                           |
| Coffee  | 10,51,000                           | ---                                 |
|   | <u>3,23,82,000</u>                  | <u>1,97,58,000</u>                  |
| <i>Inventory at the end of the year :</i>       |                                     |                                     |
| Tea   | 2,12,66,000                         | 1,35,73,000                         |
| Rubber  | 62,04,000                           | 1,02,24,000                         |
| Cardamom  | 83,57,000                           | 75,34,000                           |
| Coffee  | ---                                 | 10,51,000                           |
|   | <u>3,58,27,000</u>                  | <u>3,23,82,000</u>                  |
|   | (-) <u>34,45,000</u>                | (-) <u>1,26,24,000</u>              |
| <b>NOTE : 18</b>                                |                                     |                                     |
| <b>OTHER MANUFACTURING EXPENSES</b>             |                                     |                                     |
| Consumption of Stores and Spares                | 3,38,43,257                         | 3,37,37,590                         |
| Power and Fuel                                  | 5,09,68,008                         | 4,16,41,100                         |
| Repairs and Maintenance - Plant and Machinery   | 94,76,496                           | 1,00,29,263                         |
|   | <u>9,42,87,761</u>                  | <u>8,54,07,953</u>                  |
| <b>NOTE : 19</b>                                |                                     |                                     |
| <b>EMPLOYEE BENEFIT EXPENSES</b>                |                                     |                                     |
| Salaries Wages and Bonus                        | 23,50,79,975                        | 22,43,61,957                        |
| Contribution to Provident and Other Funds       | 1,51,99,889                         | 1,49,98,229                         |
| Provision for Gratuity ( Note No 31 )           | 1,29,55,052                         | 56,56,721                           |
| Provision for Leave Encashment (Note No. 31)    | 3,97,078                            | 4,02,878                            |
| Welfare Expenses                                | 43,70,659                           | 51,27,988                           |
|   | <u>26,80,02,653</u>                 | <u>25,05,47,773</u>                 |



## NOTES FORMING PART OF THE STATEMENT

*of Profit and Loss for the year ended 31st March 2021 (contd...)*

|                                   | For year ended<br>31.03.2021<br>Rs. | For year ended<br>31.03.2020<br>Rs. |
|-----------------------------------|-------------------------------------|-------------------------------------|
| <b>NOTE : 20</b>                  |                                     |                                     |
| <b>FINANCE COST</b>               |                                     |                                     |
| Interest                          | 77,214                              | 2,09,044                            |
| <b>NOTE : 21</b>                  |                                     |                                     |
| <b>OTHER EXPENSES</b>             |                                     |                                     |
| Rent and Amenities                | ---                                 | 15,000                              |
| Repairs and Maintenance           |                                     |                                     |
| Roads and Buildings               | 1,00,69,804                         | 1,19,92,389                         |
| Vehicles                          | 52,43,552                           | 85,16,547                           |
| Others                            | 10,10,960                           | 6,40,642                            |
| Insurance                         | 18,98,201                           | 24,25,247                           |
| Rates and Taxes                   | 24,13,099                           | 25,04,652                           |
| Payment to Auditors'              |                                     |                                     |
| For Audit                         | 9,00,000                            | 9,00,000                            |
| For Certification / Tax Audit     | 2,55,000                            | 3,00,000                            |
| For Tax Representation            | 2,60,000                            | 2,60,000                            |
| For Travelling and other Expenses | 1,65,000                            | 75,000                              |
| For Other Services                | 1,06,500                            | 92,000                              |
| Travelling Expenses               | 22,46,281                           | 38,96,247                           |
| Brokerage and Commission          | 21,77,545                           | 24,05,503                           |
| Transport and warehousing         | 60,49,531                           | 44,57,772                           |
| Legal and professional Expenses   | 11,60,032                           | 2,31,45,457                         |
| Postage and Telephones            | 5,39,280                            | 6,70,384                            |
| Printing and Stationery           | 5,16,934                            | 5,69,934                            |
| Bank charges                      | 1,50,891                            | 2,42,030                            |
| Rubber Rehabilitation Allowance   | 1,95,318                            | 1,84,264                            |
| Advertisement and Sales Promotion | 69,440                              | 93,600                              |
| Directors' Sitting fees           | 1,10,000                            | 1,80,000                            |
| Loss on sale of Assets            | ---                                 | 3,061                               |
| Diminution of Investments         | 95,074                              | 30,03,901                           |
| Donations                         | 1,00,00,000                         | 6,00,000                            |
| Miscellaneous Expenses            | 32,07,466                           | 33,26,739                           |
|                                   | 4,88,39,908                         | 7,05,00,369                         |



## NOTES ON ACCOUNTS

*for the year ended 31st March 2021 (contd.)*

| Year ended<br>31.03.2021<br>Rs. | Year ended<br>31.03.2020<br>Rs. |
|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|

### NOTE : 22

#### PARTICULARS OF CONSUMPTION (in Rupees)

|                               | Value in Rs. | %   | Value in Rs. | %   |
|-------------------------------|--------------|-----|--------------|-----|
| (a) Rawmaterials - Indigenous |              |     |              |     |
| Bought Leaf                   | 11,97,75,648 | 100 | 7,90,79,664  | 100 |
| Bought Tea                    | 1,41,690     | 100 | 1,84,53,240  | 100 |
|                               | 11,99,17,338 | 100 | 9,75,32,904  | 100 |
| (b) Stores and Spares         |              |     |              |     |
| Indigenous                    | 3,38,43,257  | 100 | 3,37,37,590  | 100 |
| Imported                      | Nil          |     | Nil          |     |
|                               | 3,38,43,257  | 100 | 3,37,37,590  | 100 |

### NOTE : 23

#### EXPENDITURE IN FOREIGN CURRENCY

|                     |     |     |
|---------------------|-----|-----|
| a) Expenditure      |     |     |
| Registration Fee    | Nil | Nil |
| CIF Valuc of Import | Nil | Nil |
| Others              | Nil | Nil |

### NOTE : 24

#### TOTAL OUTSTANDING TO MICRO & SMALL ENTERPRISES (SMEs)

The information regarding dues to Micro, Small and Medium enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2021 is furnished below :

|   |           |           |
|---|-----------|-----------|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year   |           |           |
| (i) Principal   | 11,86,400 | 38,43,614 |
| (ii) Interest   | Nil       | Nil       |
| (b) The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day during each accounting year   | Nil       | Nil       |
| (c) The amount of Interest, due and payable for the period (where the principle has been paid but interest under the MSMED Act, 2006 has not been paid)   | Nil       | Nil       |
| (d) The amount of interest accrued and remaining unpaid at the end of of the accounting year.   | Nil       | Nil       |
| (e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23. | Nil       | Nil       |



**NOTES ON ACCOUNTS**  
*for the year ended 31st March 2021 (contd.)*

|  | Year ended<br>31.03.2021<br>Rs. | Year ended<br>31.03.2020<br>Rs. |
|--|---------------------------------|---------------------------------|
| <b>NOTE : 25</b>                           |                                 |                                 |
| <b>EARNINGS PER SHARE</b>                  |                                 |                                 |
| Profit / (Loss) after Tax                  | 13,23,27,736                    | 82,78,59,444                    |
| Number of Equity Shares in calculating EPS | 3,89,083.50                     | 3,89,083.50                     |
| Basic EPS                                  | 340.10                          | 2,127.72                        |
| Diluted EPS                                | 340.10                          | 2,127.72                        |

**NOTE : 26**  
**CONTINGENT LIABILITY**

|  |           |           |
|--|-----------|-----------|
| a) Sales Tax demands disputed in appeals, against which Rs. 33,48,705/- paid and included under Loans and Advances   | 34,05,600 | 34,05,600 |
| b) The future cash outflows on the above items are determinable only on receipt of the decision/judgment that is pending at various forums/ authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on this financial results. |           |           |
| c) Contracts remaining to be executed on Capital Account   | 13,49,534 | 2,64,000  |
| d) The retrospective effect from 01.04.2014 of the operations and implementation of the Payment of Bonus (Amendment) Act, 2015 has been stayed by Hon. High Court of Kerala. Considering the same, the company has not provided for the additional liability.                        |           |           |

**NOTE : 27**

**LAND**

The Company's title to 432 acres of lease-hold right in Perinaad for ninety-nine years from 08.03.1906, acquired by the Company by document dated 23.01.1945, is disputed by certain persons, alleged to be on behalf of the erstwhile lessors. Out of 432 acres, the Company has sold 110 acres during 1970s leaving an extent of 322 acres in actual possession, being absolute owners of the property by virtue of fixity of tenure under the provisions of the Kerala Land Reforms Act. The matter was pending before the Sub-Court, Pathanamthitta pending finalisation of the issue "fixity of tenure" under the Kerala Land Reforms Act by the Land Tribunal, Pathanamthitta. The Land Tribunal vide order No. RC-3/07 dated 27-Oct-2012 held that since the company is cultivating rubber uninterruptedly is entitled to fixity of tenure and the tribunal has forwarded its findings to the Sub Court. The Sub-Court, Pathanamthitta has dismissed the claim of the petitioner and upheld the contentions of the Company. Against the order of the Sub-Court, the petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.



**NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

|  | Year ended<br>31.03.2021<br>Rs. | Year ended<br>31.03.2020<br>Rs. |
|--|---------------------------------|---------------------------------|
| <b>NOTE : 28</b>   |                                 |                                 |
| <b>SEGMENT REPORTING</b>   |                                 |                                 |
| The operations of the Company relate to Plantation Crops, which is the significant business segment and therefore no separate reporting is made. |                                 |                                 |
| <b>NOTE : 29</b>   |                                 |                                 |
| <b>DEFERRED TAX ASSET</b>  |                                 |                                 |
| Tax impact of difference between carrying amount of Fixed Assets in the Financial Statements and the Income Tax returns                          | 50,60,000                       | 49,50,000                       |
| Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax                           | 30,07,000                       | 24,02,000                       |
| Less : Deferred Tax liability  | 26,000                          | 8,96,000                        |
| <b>Net Deferred Tax Asset</b>  | <b>80,41,000</b>                | <b>64,56,000</b>                |

**NOTE : 30**

**IMPACT OF COVID 19**

The outbreak of CORONA Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In the preparation of financial statements, the company has considered probable effects from the pandemic relating to COVID 19 on the carrying amount of the Inventories, Receivables, other assets and the possible impacts of non-fulfilment of liabilities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions. The company is engaged in the business of harvesting and manufacturing tea which is considered as an essential commodity. Therefore, the pandemic has so far had a minimal impact on the business operations of the company. There is no material impact on the financial results of the company.

The extent of the impact of COVID 19 on the future operational and finance performance will depend on certain developments including the duration and spread of the out-break, the future impact on employees, vendors all of which are uncertain and cannot be predicted. As the impact of COVID 19, if any on the future operational and financial performance of the company would be different from management estimates in this regard, the company will continue to closely monitor any changes as they emerge.



**NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

NOTE : 31

**EMPLOYEE BENEFITS**

i) Defined Benefit Plans

a) Description of the Company's defined benefit plan :

i) Gratuity Scheme

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment:

The company also operates a non funded leave encashment scheme for its employees.

b) Reconciliation of changes in the Present Value of Obligation :

|   | As on 31.03.2021 |                   | As on 31.03.2020 |                   |
|---|------------------|-------------------|------------------|-------------------|
|   | Gratuity         | Leave Encashment  | Gratuity         | Leave Encashment  |
|   | (Funded Plan)    | (Non Funded Plan) | (Funded Plan)    | (Non Funded Plan) |
| Present Value of the Obligation as on 01.04.2020              | 10,15,52,255     | 17,21,390         | 9,89,65,177      | 13,18,512         |
| Current Service Cost  | 63,35,323        | 2,98,485          | 71,62,026        | 2,98,485          |
| Interest Cost   | 66,93,675        | 1,04,195          | 70,80,668        | 98,493            |
| Benefits Paid   | (62,31,716)      | (3,78,235)        | (83,54,238)      | ---               |
| Actuarial loss / (gain)                                       | 52,30,463        | 3,72,633          | (33,01,378)      | 5,900             |
| Present Value of the Obligation as on 31.03.2021              | 11,35,80,000     | 21,18,468         | 1,015,52,255     | 17,21,390         |
| c) Reconciliation of changes in the fair value of Plan Assets |                  |                   |                  |                   |
| Fair Value of Plan Assets as on 01.04.2020                    | 7,76,57,298      | Nil               | 8,05,98,605      | Nil               |
| Expected return on plan assets                                | 52,34,900        | Nil               | 57,13,500        | Nil               |
| Contribution by the Company                                   | 48,85,463        | Nil               | 1,28,335         | Nil               |
| Benefits Paid   | (62,31,716)      | Nil               | (83,54,238)      | Nil               |
| Actuarial gain / (loss)                                       | 69,509           | Nil               | (4,28,904)       | Nil               |
| Fair Value of Plan Assets as on 31.03.2021                    | 8,16,15,454      | Nil               | 7,76,57,298      | Nil               |



**NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

|               | As on 31.03.2021  | As on 31.03.2020  |
|---------------|-------------------|-------------------|
| Gratuity      | Encashment        | Leave             |
| (Funded Plan) | (Non Funded Plan) | (Non Funded Plan) |
| Gratuity      | Encashment        | Leave             |
| (Funded Plan) | (Non Funded Plan) | (Non Funded Plan) |

NOTE : 31

**EMPLOYEE BENEFITS (Contd.)**

|  |             |             |           |
|--|-------------|-------------|-----------|
| d) The total expense recognised in the Profit and Loss Account is as follows | 2,98,485    | 71,62,026   | 2,98,485  |
| Current Service Cost   | 63,35,323   | 71,62,026   | 2,98,485  |
| Interest Cost  | 66,93,675   | 70,80,668   | 98,493    |
| Expected return on plan assets   | (52,34,900) | NA          | NA        |
| Net Actuarial (gain) / loss recognised in the year                           | 51,60,954   | (28,72,474) | 5,900     |
| e) Reconciliation of Net Liability recognised in the Balance Sheet           | 1,29,55,052 | 7,75,313    | 4,02,878  |
| Net Liability as at the beginning of the year                                | 2,38,94,957 | 17,21,390   | 13,18,512 |
| Add : Expense as (d) above   | 1,29,55,052 | 7,75,313    | 4,02,878  |
| Less : Employer's Contribution / Payment                                     | 48,85,463   | 3,78,235    | ---       |
| Net Liability as at the end of the year                                      | 3,19,64,546 | 21,18,468   | 17,21,390 |
| f) Constitution of Plan Assets   | 8,16,15,454 | N.A.        | N.A.      |
| Investments in LIC Group Gratuity Scheme                                     | 8,16,15,454 | N.A.        | N.A.      |
| g) Principal actuarial assumptions used as at the Balance Sheet Date         |             |             |           |
| Discount Rate  | 6.32 %      | 6.32 %      | 6.80 %    |
| Salary Escalation Rate   | 4.00 %      | 4.00 %      | 4.00 %    |
| Attrition Rate   | 5.00 %      | 5.00 %      | 5.00 %    |
| Expected rate of return on plan assets                                       | 6.32 %      | 6.32 %      | N.A.      |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.



**NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

**NOTE : 31**

**EMPLOYEE BENEFITS (Contd.)**

b) The amount pertaining to defined benefit plan are as follows:

|  | 31.03.2021    | 31.03.2020    | 31.03.2019    | 31.03.2018    | 31.03.2017  |
|--|---------------|---------------|---------------|---------------|-------------|
| Gratuity funded plan                   |               |               |               |               |             |
| Defined Benefit Obligation             | 11,35,80,000  | 10,15,52,255  | 9,89,65,177   | 8,93,52,301   | 8,01,46,656 |
| Plan Assets                            | 8,16,15,454   | 7,76,57,298   | 8,05,98,605   | 7,93,12,664   | 7,60,46,680 |
| Surplus/(Deficit)                      | (3,19,64,546) | (2,38,94,957) | (1,83,66,572) | (1,00,39,637) | (40,99,976) |
| Experience adjustment - Plan Liability | 52,30,463     | (33,01,378)   | 46,73,671     | 37,61,654     | (10,49,942) |
| Experience adjustment - Plan Assets    | 69,509        | (4,28,904)    | 38,810        | (3,98,871)    | (4,61,104)  |

The Company expects to fund Rs. 65/- lakhs towards its Gratuity Plan during the year 2021 - 2022.

ii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs. 1,51,99,890/- as expense towards contributions to these plans.



**NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

NOTE : 32

**RELATED PARTY TRANSACTIONS**

Following associate companies are related to the Company on account of common control through constitution of Board / Shareholdings

- A.V.Thomas & Co. Ltd.
  - A.V.Thomas International Ltd.
  - A.V.Thomas Investments Company Ltd.
  - The Nelliampathy Tea & Produce Co. Ltd.
  - Neelanjal Agro Industries Ltd.
  - AVT Natural Products Ltd.
  - AVT McCormick Ingredients Private Ltd.
  - J. Thomas Educational & Benevolent Trust
  - AVT Tea Service North America LLC, USA
  - AVT Natural S.A DE C.V
  - AVT Tea Services North America LLC
- Key Management Personnel :
- AVT Holdings Private Ltd.
  - A.V.Thomas Father and Allied Products Private Ltd.
  - A.V.Thomas Exports Ltd.
  - Midland Latex Products Ltd.
  - Aspera Logistics Private Ltd.
  - Midland Corporate Advisory Services (P) Ltd.
  - AVT Gavva Foods Private Ltd.
  - Midland Charitable Trust.
  - AVT Natural Europe LTD (Formerly AVT Tea Services Ltd.)
  - Provision Value Gard Private Ltd.
  - Grover Zampa Vineyards Ltd.
- Mr. Ajit Thomas, Chairman

| Details of Transaction         | Year ended 31.3.2021 |  | Year ended 31.3.2020 |  |
|--------------------------------|----------------------|--|----------------------|--|
|                                | Associates           | Key Management Personnel (including relatives) | Associates           | Key Management Personnel (including relatives) |
| <b>INCOME</b>                  |                      |  |                      |  |
| Sales                          | 33,93,84,017         | 24,48,36,760                                   | 3,83,86,876          | 2,10,760                                       |
| Dividend Received              | 5,95,76,644          | 3,83,86,876                                    | ---                  | ---  |
| Other                          | ---                  | ---  | ---                  | ---  |
| <b>EXPENDITURE</b>             |                      |  |                      |  |
| Purchase / Warehousing and C&F | 6,69,870             | 60,000   | 1,94,24,377          | 1,00,000                                       |
| Sitting Fees                   |                      |  |                      | 1,00,000                                       |
| Dividend paid                  |                      | 1,58,79,800                                    |                      | 32,15,65,950                                   |
| Donations paid                 | 1,00,00,000          | 18,74,016                                      | 1,68,646             |  |
| Salary                         |                      |  |                      |  |
| <b>OTHERS</b>                  |                      |  |                      |  |
| <b>BALANCE AS ON 31.3.2021</b> |                      |  |                      |  |
| Debit Balances                 | 3,23,88,598          |  | 1,29,77,781          |  |
| Credit Balances                |                      |  |                      |  |

NOTE - 33

**THE CODE ON SOCIAL SECURITY, 2020**

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect.

NOTE - 34

Previous Year's figures have been regrouped wherever necessary.

NOTE - 35

**DIVIDEND**

The Board of Directors in its meeting on 19.08.2021 have proposed a final dividend of Rs. 50/- per Equity Share for financial year ended March 31, 2021. The proposal is subject to the approval of share holders at the Annual General Meeting to be held on 27.09.2021 and if approved, would result in a cash out flow of approximately Rs. 194.54 Lacs.

Vide our report of date attached

For and on behalf of the Board of Directors

For SURJI & CO.  
Chartered Accountants  
Firm's Registration No. 0042835

G. Rengarajan  
Partner  
Membership No. 219922

S. Ganesan  
Director  
DIN : 08588380

Ajit Thomas  
Chairman  
DIN : 00018691

Place : Chennai  
Date : 19.08.2021

# CONSOLIDATED STATEMENTS

|                             | 2011      | 2010      | 2009      |  |
|-----------------------------|-----------|-----------|-----------|--|
| Revenue                     | 1,234,567 | 1,123,456 | 1,012,345 |  |
| Operating expenses          | (876,543) | (765,432) | (654,321) |  |
| Operating income            | 358,024   | 358,024   | 358,024   |  |
| Other income                | 12,345    | 12,345    | 12,345    |  |
| Income before taxes         | 370,369   | 370,369   | 370,369   |  |
| Income tax expense          | (100,000) | (100,000) | (100,000) |  |
| Net income                  | 270,369   | 270,369   | 270,369   |  |
| Other comprehensive income  | 10,000    | 10,000    | 10,000    |  |
| Comprehensive income        | 280,369   | 280,369   | 280,369   |  |
| Dividends paid              | (50,000)  | (50,000)  | (50,000)  |  |
| Change in cash              | 100,000   | 100,000   | 100,000   |  |
| Cash at beginning of period | 200,000   | 200,000   | 200,000   |  |
| Cash at end of period       | 300,000   | 300,000   | 300,000   |  |

Notes to the consolidated financial statements are an integral part of these statements and should be read in conjunction with them.

The consolidated financial statements have been prepared on the basis of the accounting principles generally accepted in the United States of America.

The consolidated financial statements have been audited by the independent member firm of the Certified Public Accountants, who have issued their report thereon.

The consolidated financial statements are presented in U.S. dollars.

The consolidated financial statements are presented in U.S. dollars.

CONSOLIDATED STATEMENTS OF INCOME



**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of The Midland Rubber & Produce Company Limited, Kochi ("the Holding Company") and its subsidiary and associates (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31st 2021, the Consolidated statement of profit and loss, consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein referred to as "the consolidated financial statements").

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 Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read along with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the consolidated profit, consolidated total comprehensive income profit and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 audit opinion on the consolidated financial statements.

**Information Other than the consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report

including annexures, Director's Responsibility Statements, but does not include the consolidated Financial Statements, and our Audit Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we conclude that there is a material misstatement of this other information, based on the work we have performed, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. The respective Board of Directors of the companies included in the Group are responsible for 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, The Board of Directors of the company included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters



We communicate with those charged with governance regarding of the Holding Company and such other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 scepticism 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 company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.

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.

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 scepticism 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 company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.

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 scepticism 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 company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.



### Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Consolidated 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 of the Company as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors of the company and its associate companies incorporated in India and the reports of the statutory auditors of its associate companies incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure A, which is based on the auditor's reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We did not audit the financial statements of two associates, included in the consolidated financial statements of the company whose financial statements reflect total assets of Rs. 51,071.19 lakhs as at 31<sup>st</sup> March 2021 and the total revenue of Rs. 99,829.93 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 profit of Rs. 7,417.38 Lakhs for the year ended 31-March-2021, as considered in the consolidated financial statements, in respect of the two associates, whose financial statements have not been audited by us. These financial statements 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 these associates, and our report in terms of sub-sections (3) and (1) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 certified by the Management.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the holding company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements Rule 11 of the Companies (Audit and Auditor's) Rules 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 consolidated financial position in its financial statements - Refer Note 26 to the consolidated financial statements.

Chennai  
19.08.2021

G. Rengarajan  
Partner  
Membership No. 219922  
UDIN : 21219922AAAAOE5821

For SURI & CO.  
Chartered Accountants  
Firm No.0042835

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.



**ANNEXURE A TO THE REPORT OF THE AUDITORS**

*To the members of The Midland Rubber & Produce Company Limited*

Report on the Internal Financial Controls under Clause (f) 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 company as of and for the year ended 31-March-2021 we have audited the internal financial controls over financial reporting of The Midland Rubber & Produce Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary and associate companies which are incorporated in India as of that date.

**Managements Responsibility for Internal Financial Controls**

The respective Board of Directors of the holding company and its associates which are incorporated in India, are 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 the Company's internal 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 respective 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.

**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 associate companies, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021 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 SURI & CO.  
Chartered Accountants  
Firm No.0042835

G. Rengarajan  
Partner  
Membership No. 219922  
Chennai  
UDIN : 21219922AAAAOE5821  
19.08.2021



# CONSOLIDATED BALANCE SHEET

As at 31st March 2021

|  | Notes | Particulars | Rs.                   | Rs.                   |
|--|-------|-------------|-----------------------|-----------------------|
|  |       |             | end of 31.03.2021     | end of 31.03.2020     |
| <b>I. EQUITY AND LIABILITIES</b>   |       |             |                       |                       |
| <b>(1) Shareholders' Funds</b>   |       |             |                       |                       |
| (a) Share Capital  | 2     |             | 38,90,835             | 38,90,835             |
| (b) Reserves and Surplus   | 3     |             | 3,04,08,55,018        | 2,77,53,53,784        |
|  |       |             | <u>3,04,47,45,853</u> | <u>2,77,92,44,619</u> |
| Minority Interest  | 4     |             | 13,557                | 29,308                |
| <b>(2) Non - Current Liabilities</b>   |       |             |                       |                       |
| (a) Long - Term Provisions   | 4     |             | 7,02,122              | 4,83,629              |
| <b>(3) Current Liabilities</b>   |       |             |                       |                       |
| (a) Short - Term Borrowings  | 5     |             | 7,02,122              | 4,83,629              |
| (b) Trade Payables   |       |             | ---                   | ---                   |
| - Total outstanding dues of Micro Enterprises and Small Enterprises                      |       |             | 11,86,400             | 38,43,614             |
| - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises |       |             | 4,03,87,520           | 3,88,83,674           |
| (c) Other Current Liabilities  |       |             | ---                   | 4,45,10,976           |
| (d) Short - Term Provisions  |       |             | 5,96,05,243           | 22,68,40,060          |
|  |       |             | <u>13,11,91,396</u>   | <u>31,40,78,324</u>   |
| <b>TOTAL</b>   |       |             | <u>3,17,66,52,928</u> | <u>3,09,38,35,880</u> |
| <b>II. ASSETS</b>  |       |             |                       |                       |
| <b>(1) Non - Current Assets</b>  |       |             |                       |                       |
| (a) Property, Plant and Equipment  | 6     |             | 10,80,21,371          | 9,91,94,521           |
| (i) Tangible Assets  |       |             | 1,84,44,501           | 1,49,69,577           |
| (ii) Capital work in progress  |       |             | 45,46,080             | 40,54,011             |
| (b) Others   |       |             | 13,10,11,952          | 11,82,18,109          |
| (b) Goodwill on consolidation  |       |             | 96,479                | 96,479                |
| (c) Non - Current Investments  | 7     |             | 1,97,58,27,271        | 1,61,46,35,494        |
| (c) Deferred Tax Asset   |       |             | 80,41,000             | 64,56,000             |
| (e) Other non - current assets - Deposits  |       |             | 21,09,426             | 17,12,426             |
|  |       |             | <u>1,98,60,74,176</u> | <u>1,62,29,00,399</u> |
| <b>(2) Current Assets</b>  |       |             |                       |                       |
| (a) Current Investments  | 8     |             | 87,75,44,629          | 95,28,85,337          |
| (b) Inventories  | 9     |             | 4,80,45,093           | 4,61,70,166           |
| (c) Trade Receivables  | 10    |             | 3,10,94,149           | 1,64,86,280           |
| (d) Cash and Cash equivalents  | 11    |             | 3,14,24,524           | 10,31,48,676          |
| (e) Short - Term Loans and Advances  | 12    |             | 7,14,35,289           | 22,94,30,373          |
| (f) Other Current Assets - Accrued Income  |       |             | 23,116                | 45,96,540             |
|  |       |             | <u>1,05,95,66,800</u> | <u>1,35,27,17,372</u> |
| <b>TOTAL</b>   |       |             | <u>3,17,66,52,928</u> | <u>3,09,38,35,880</u> |

Notes 1 to 12 and 22 to 35 and Cash Flow Statement form part of this Balance Sheet

For and on behalf of the Board of Directors

For SURJI & CO.

Chartered Accountants

Firm's Registration No. 0042835

G. Rengarajan

Partner

Membership No. 21922

Place: Chennai  
Date: 19.08.2021

S. Ganesan  
Director

DIN : 08588380

Ajit Thomas  
Chairman

DIN : 00018691



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*For the Year Ended 31st March 2021*

|             | Notes | Rs.                                   | Rs.                                   |
|-------------|-------|---------------------------------------|---------------------------------------|
| Particulars |       | Figures for the year ended 31.03.2021 | Figures for the year ended 31.03.2020 |

|      |            |                     |                       |
|------|------------|---------------------|-----------------------|
| I    |            | 62,47,32,133        | 51,46,95,247          |
| II   |            | 1,60,41,648         | 98,74,12,112          |
| III  | (I + II)   | <u>64,07,73,781</u> | <u>1,50,21,07,359</u> |
| IV   |            | 11,99,17,338        | 9,75,32,904           |
|      |            | 15                  | 16                    |
|      |            | 16                  | 85,428                |
|      |            | 17                  | 34,45,000 (-)         |
|      |            | 18                  | 9,42,87,761           |
|      |            | 19                  | 26,80,73,453          |
|      |            | 20                  | 77,214                |
|      |            | 21                  | 4,89,05,009           |
|      |            | 21                  | 7,05,76,321           |
|      |            | 21                  | 54,45,56,656          |
|      |            | 21                  | 50,74,66,925          |
| V    | (III-IV)   | 9,62,17,125         | 99,46,40,434          |
| VI   |            | Nil                 | (36,57,839)           |
| VII  | (V - VI)   | 9,62,17,125         | 99,09,82,595          |
| VIII |            | 2,44,00,000         | 20,02,85,000          |
|      |            | Nil                 | 73,15,000             |
|      |            | (15,85,000)         | (64,56,000)           |
|      |            | 21,33,03,884        | 20,71,23,722          |
|      |            | 15,751              | 13,424                |
| IX   | (VII-VIII) | <u>28,67,21,760</u> | <u>99,69,75,741</u>   |
| X    |            | 736.92              | 2,562.37              |
|      |            | 736.92              | 2,562.37              |
|      |            | 25                  | 25                    |

Notes 1, 13 to 35 and Cash Flow Statement form part of this Statement of Profit and Loss

Vide our report of date attached

For SURJI & CO.

Chartered Accountants

Firm's Registration No. 0042835

G. Rengarajan  
Partner

Membership No. 219922

Place : Chennai  
Date : 19.08.2021

S. Ganesan  
Director

DIN : 08588380

Ajit Thomas  
Chairman

DIN : 00018691

For and on behalf of the Board of Directors



**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 31st March 2021

|            |            |
|------------|------------|
| Year ended | Year ended |
| 31.03.2020 | 31.03.2021 |
| Rs         | Rs         |

|  | Year ended 31.03.2021 | Year ended 31.03.2020 |
|--|-----------------------|-----------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>        |                       |                       |
| Net Profit before tax and extraordinary items        | 30,95,36,760          | 1,19,81,19,741        |
| Adjustments for:                                     |                       |                       |
| Depreciation   | 1,66,42,573           | 1,56,60,702           |
| Rubber Rehabilitation Allowance                      | 1,95,318              | 1,84,264              |
| Loss on sale of Assets                               | (6,04,030)            | 3,061                 |
| Profit on sale of Investments                        | (68,34,979)           | (92,62,50,123)        |
| Provision for Gratuity                               | 80,69,587             | 55,28,386             |
| Provision for Leave Encashment                       | 3,97,078              | 4,02,878              |
| Insurance Claim Received                             | (24,14,682)           | (45,54,371)           |
| Interest Received                                    | (3,37,357)            | (7,33,372)            |
| Dividend / Investment income received                | (26,43,384)           | (60,98,381)           |
| Interest Paid  | 77,214                | 2,09,044              |
| Diminution in value of Investments                   | (29,83,436)           | 30,03,901             |
| Operating Profit before working capital changes:     | 31,91,00,662          | 28,54,75,730          |
| Adjustments for:                                     |                       |                       |
| Trade and other Receivables                          | (1,46,07,869)         | 4,75,353              |
| Inventories  | (18,74,927)           | (1,55,33,156)         |
| Trade Payables                                       | (1,56,67,862)         | 1,29,89,863           |
| Other Current Assets                                 | (7,85,859)            | 90,19,607             |
| Cash generated from operations                       | 28,61,64,145          | 29,24,27,397          |
| Direct Taxes Paid                                    | (2,31,83,100)         | (6,56,553)            |
| Cash Flow before Extraordinary items                 | 26,29,81,045          | 29,17,70,884          |
| Extraordinary Items                                  | Nil                   | Nil                   |
| Net Cash From Operating Activities                   | 26,29,81,045          | 29,17,70,844          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>        |                       |                       |
| Purchase of Fixed Assets                             | (3,88,35,003)         | (2,87,55,651)         |
| Sale of Fixed Assets                                 | 47,71,680             | 4,07,500              |
| Purchase of Investments                              | (78,70,69,686)        | (1,27,00,78,229)      |
| Sale of Investments (Net of Taxes)                   | 50,94,32,990          | 61,21,16,281          |
| Sale of Rubber Trees (Net of Replanting Expenditure) | (19,61,669)           | (30,37,428)           |
| Interest Received                                    | 3,37,357              | 7,33,372              |
| Dividend / Investment Income received                | 94,78,363             | 93,23,48,504          |
| Net Cash from/(used in) Investing Activities         | 30,38,45,968          | 24,37,34,349          |



**CONSOLIDATED CASH FLOW STATEMENT**

*For the year ended 31st March 2021 - Contd.*

|  | Year ended<br>31.03.2021 | Year ended<br>31.03.2020 |
|--|--------------------------|--------------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES                   |                          |                          |
| Interest Paid  | (77,214)                 | (2,09,044)               |
| Dividend Paid  | (1,94,54,175)            | (47,49,26,627)           |
| Net Cash used in Financing Activities                    | <u>(1,95,31,389)</u>     | <u>(47,51,35,671)</u>    |
| Net decrease in cash and cash equivalents                | <u>(6,03,96,312)</u>     | <u>6,03,69,522</u>       |
| Cash and cash equivalents - at the Beginning of the year | 6,23,30,280              | 19,60,758                |
| Cash and cash equivalents - at the End of the year       | 19,33,968                | 6,23,30,280              |
|  | <u>(6,03,96,312)</u>     | <u>6,03,69,522</u>       |

|  |   |
|--|---|
| Vide our report of date attached<br>For SURI & CO.<br>Chartered Accountants<br>Firms Registration No. 0042835<br>G. Rengarajan<br>Partner<br>Membership No. 219922 | Place : Chennai<br>Date : 19.08.2021      |
| For and on behalf of the Board of Directors<br>S. Ganesan<br>Director<br>DIN : 08588380  | Ajit Thomas<br>Chairman<br>DIN : 00018691 |



**CONSOLIDATED NOTES ON ACCOUNTS**  
*for the year ended 31st March, 2021*

NOTE : 1

**A. SIGNIFICANT ACCOUNTING POLICIES**

**Background :** The Company is a public limited company incorporated and domiciled in India during the year 1937 and has its registered office at Panampilly Nagar, Kochi, Kerala, India. The Company is engaged in plantation activity and the crop dealt with by the company is Tea, Rubber and Cardamom. The main business being Cultivation, Manufacturing and sales of Tea, Rubber and Cardamom.

**I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

**II. CURRENT AND NON-CURRENT CLASSIFICATION**

All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

**III. PRINCIPLES OF CONSOLIDATION**

The financial statements of The Midland Rubber & Produce Company Limited is consolidated with its subsidiary Midland Latex Products Limited (88.05% shareholding) and Associates a) AVT Natural Products Limited (29.85% shareholding), b) AVT McCormick Ingredients Private Limited (27.08% shareholding) and c) Midland Corporate Advisory Services Private Limited (32.89% shareholding).

This is the first year of subsidiary consolidation using line by line consolidation as per Accounting Standard (AS) 21. Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as laid under Accounting Standard (AS) 23, "Accounting for Investment in Associate in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date. The group's investment in Associates includes goodwill identified on acquisition.

**IV. PROPERTY, PLANT AND EQUIPMENT**

a) Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognised as an asset when:

- i. it is probable that future economic benefits associated with the item will flow to the enterprise; and
- ii. the cost of the item can be measured reliably

Cost includes tax (but does not include GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on Fire Purchase are capitalized at principal value. Direct Expenditure on replanting of Tea/Rubber/Cardamom attributable to bringing the bearer plant to the condition necessary for it to be capable of operating in the manner intended by management less Subsidy on replanting of Tea are capitalised as Bearer Plants.

c) Depreciation on property plant and equipment has been charged as per the useful life specified in Schedule II of Companies Act 2013, except Assets costing individually less than Rs.5,000/- which are depreciated at 100%. The residual value is considered at 5% of the original cost of Plant, property and equipment. Depreciation for assets purchased/sold during the period is proportionately charged.

d) Intangible assets amortized over their respective individual useful lives on straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.



CONSOLIDATED NOTES ON ACCOUNTS

for the year ended 31st March, 2021

NOTE : 1 (contd.)

A. SIGNIFICANT ACCOUNTING POLICIES

V IMPAIRMENT OF ASSETS  
The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognized in the Statement of Profit and Loss.

VI. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised as expense as and when incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use of sale.

VII. INVESTMENTS

Long Term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current investments are stated at lower of cost and fair value. Investment in immovable properties is stated at cost less depreciation.

VIII. INVENTORIES

Inventories are valued at lower of cost on weighted average and net realisable value, after providing for obsolescence wherever considered necessary. Cost includes tax (other than GST credit is available), freight and other direct expenses.

IX. REVENUE RECOGNITION

Revenue is recognized on accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

SALE OF GOODS

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

INTEREST

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

DIVIDENDS

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

X. EMPLOYEE BENEFITS

Gratuity Liability which is a defined benefit scheme and provision for Leave Encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit and Loss and are not deferred.  
Retirement benefits in the form of Provident Fund, Family Pension Fund and Super annuation Schemes, which are defined contribution schemes are charged to the statement of Profit & Loss of the year when the contribution to the respective fund accrues.



**CONSOLIDATED NOTES ON ACCOUNTS**  
for the year ended 31st March, 2021

NOTE : I (contd.)

**A. SIGNIFICANT ACCOUNTING POLICIES**

**XI. FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded at the rates of exchange in force at the time transactions are effected. In the case of forward contracts, the difference between forward rate and exchange rate on the date of transaction is dealt with in the Statement of Profit and Loss on the Completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the year end exchange rate and the resultant loss or gain is dealt with in the Statement of Profit and Loss.

**XII. GOVERNMENT GRANTS**

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue. Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

**XIII. TAXES ON INCOME**

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.

**XIV. EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XV. PROVISIONS**

A Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimate are reviewed at each reporting date and adjusted to reflect the current best estimates.

**XVI. CONTINGENT LIABILITIES**

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**XVII. CONTINGENT ASSETS**

Contingent Assets are neither recognised nor disclosed



**CONSOLIDATED NOTES ON ACCOUNTS**  
for the year ended 31st March, 2021

NOTE : 1 (contd)

**A. SIGNIFICANT ACCOUNTING POLICIES**

- XVIII. EXPENDITURE ON NEW PLANTING  
Direct Expenditure on new planting of different crops (other than Minor Produce) including upkeep and maintenance expenditure on immature plants are capitalised under "Development".
- XIX. EXPENDITURE ON REPLANTING  
The upkeep and maintenance expenditure on immature plants is charged to the Statement of Profit and Loss.
- XX. DIVIDEND  
Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.
- XXI. CASH FLOW STATEMENT  
Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of  
(i) Transactions of a non-cash nature.  
(ii) Any deferrals or accruals of past or future operating cash receipts or payments and  
(iii) Items of income or expense associated with investing or financing cash flows.  
Cash and cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.







**CONSOLIDATED NOTES FORMING PART**

*of the Balance Sheet as at 31st March 2021 (contd.)*

|            |            |
|------------|------------|
| As at      | As at      |
| 31.03.2021 | 31.03.2020 |
| Rs.        | Rs.        |

NOTE : 3

**RESERVES AND SURPLUS**

|                                   |                           |
|-----------------------------------|---------------------------|
|                                   | As per last Balance Sheet |
| <i>Share Premium Account</i>      | 27,20,000                 |
| <i>Capital Redemption Reserve</i> | 26,85,165                 |
| As per last Balance Sheet         | 65,12,437                 |
| As per last Balance Sheet         | 65,12,437                 |

*Rubber Replanting Reserve*

|  |                           |
|--|---------------------------|
|  | As per last Balance Sheet |
| Add : Sale Proceeds of Rubber Trees            | 27,34,205                 |
| Add : Rubber Rehabilitation Allowance Provided | 36,06,575                 |
| Less : Expenditure of Replanting               | 1,95,318                  |
| As per last Balance Sheet                      | 65,36,098                 |
| As per last Balance Sheet                      | 55,68,244                 |
| As per last Balance Sheet                      | 9,67,854                  |
| As per last Balance Sheet                      | 27,34,205                 |

*General Reserve*

|   |                           |
|---|---------------------------|
|   | As per last Balance Sheet |
| Add : Transfer from Profit & Loss Account | 1,59,01,69,564            |
| As per last Balance Sheet                 | 1,59,01,69,564            |
| As per last Balance Sheet                 | 10,00,00,000              |
| As per last Balance Sheet                 | 1,69,01,69,564            |

*Surplus*

|  |                       |
|--|-----------------------|
|  | Profit for the period |
| Add : Surplus brought forward from previous year | 28,67,21,760          |
| As per last Balance Sheet                        | 1,17,05,32,413        |
| As per last Balance Sheet                        | 89,84,83,299          |
| As per last Balance Sheet                        | 1,89,54,59,040        |

*Appropriations*

|   |                             |
|---|-----------------------------|
|   | Transfer to General Reserve |
| Final dividend for 2019-20- Paid on Equity shares             | 10,00,00,000                |
| Rs. Nil per share (Previous year - Rs. 12.50 per Share)       | ---                         |
| Tax on Final dividend   | 9,99,716                    |
| Interim dividend - I for 2020-21- Paid on Equity shares       | 1,94,54,175                 |
| Rs. 50/- per share (Previous year - Rs. 50/- per Share)       | ---                         |
| Tax on Interim dividend                                       | 39,99,000                   |
| Interim dividend - II for 2020-21- Paid on Equity shares      | 1,94,54,175                 |
| Rs. Nil per share (Previous year - Rs. 50/- per Share)        | ---                         |
| Tax on Interim dividend                                       | 39,98,863                   |
| Interim dividend - Special for 2020-21- Paid on Equity shares | 35,01,75,150                |
| Rs. Nil per share (Previous year - Rs. 900/- per Share)       | ---                         |
| Tax on Interim dividend                                       | 7,19,82,004                 |
| Surplus carried forward                                       | 1,17,05,32,413              |
| As per last Balance Sheet                                     | 3,04,08,55,018              |
| As per last Balance Sheet                                     | 2,77,53,53,784              |



**CONSOLIDATED NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

|            |            |
|------------|------------|
| As at      | As at      |
| 31.03.2020 | 31.03.2021 |
| Rs.        | Rs.        |

NOTE : 4

**NON CURRENT LIABILITIES**

a. Long - Term Provisions (Note 31)

Provision for Employee benefits

For Gratuity

For Leave Encashment

|          |          |
|----------|----------|
| 7,02,122 | 7,02,122 |
| 4,83,629 | 4,83,629 |
| -        | -        |

NOTE : 5

**CURRENT LIABILITIES**

a. Short - Term borrowings - From Bank - Secured

(i) The Company's borrowing facilities comprising cash credit facility of Rs. 1,50,00,000 secured by hypothecation of stock-in-Trade, Standing Crops and Machinery in Tea and Rubber Factories, Vehicles and also equitable mortgage of the Estates Land together with Buildings thereon.

b. Trade Payable

(Refer Note No. 24 for details of dues to Micro and Small Enterprises) Total outstanding dues of Micro Enterprises and Small Enterprises

Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises

|           |             |
|-----------|-------------|
| 11,86,400 | 4,03,87,520 |
| 38,43,614 | 3,88,83,674 |
| Nil       | Nil         |

**CONSOLIDATED NOTES FORMING PART**  
of the Balance Sheet as at 31st March 2021 (contd.)

| As at   | As at              |
|---|--------------------|
| 31.03.2020  | 31.03.2021         |
| Rs.   | Rs.                |
| 3,76,68,642   | 2,40,78,975        |
| 41,92,344   | 39,33,258          |
| 20,00,000   | 20,00,000          |
| 6,49,990  | ---                |
| <u>4,45,10,976</u>                                  | <u>3,00,12,233</u> |
| <i>d Short - Term Provisions</i>                    |                    |
| <i>Unclaimed Dividend</i>                           |                    |
| <i>Other current liabilities - Statutory dues</i>   |                    |
| <i>Other current liabilities - Security Deposit</i> |                    |
| <i>Advance from Customers</i>                       |                    |
| <i>d</i>  |                    |
| <i>Provision for Employee benefits (Note 31)</i>    |                    |
| <i>For Leave Encashment</i>                         |                    |
| 12,37,761   | 14,16,346          |
| 2,38,94,958   | 3,19,64,545        |
| <i>For Gratuity</i>                                 |                    |
| <i>Other Provisions :</i>                           |                    |
| <i>For Taxation</i>                                 |                    |
| <u>20,17,07,341</u>                                 | <u>2,62,24,352</u> |
| <u>22,68,40,060</u>                                 | <u>5,96,05,243</u> |



**CONSOLIDATED NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

**NOTE : 6**

**PROPERTY, PLANT AND EQUIPMENT**

| Description              | GROSS BLOCK                |                    |                   |                            | DEPRECIATION               |                        |                  |                           | NET BLOCK                 |                           |
|--------------------------|----------------------------|--------------------|-------------------|----------------------------|----------------------------|------------------------|------------------|---------------------------|---------------------------|---------------------------|
|                          | As at<br>01.04.2020<br>Rs. | Additions<br>Rs.   | Deductions<br>Rs. | As at<br>31.03.2021<br>Rs. | Up to<br>31.03.2020<br>Rs. | For<br>the year<br>Rs. | Withdrawn<br>Rs. | Up to<br>31.3.2021<br>Rs. | As at<br>31.3.2021<br>Rs. | As at<br>31.3.2020<br>Rs. |
| Freehold Land (Note 1)   | 1,73,51,429                |                    |                   | 1,73,51,429                |                            |                        |                  |                           | 1,73,51,429               | 1,73,51,429               |
|                          | (1,73,51,429)              |                    |                   | (1,73,51,429)              |                            |                        |                  |                           | (1,73,51,429)             | (1,73,51,429)             |
| Development              | 1,38,78,634                |                    |                   | 1,38,78,634                |                            |                        |                  |                           | 1,38,78,634               | 1,38,78,634               |
|                          | (1,38,78,634)              |                    |                   | (1,38,78,634)              |                            |                        |                  |                           | (1,38,78,634)             | (1,38,78,634)             |
| Buildings (Note 1)       | 4,70,02,289                | 4,23,257           |                   | 4,74,25,546                | 3,29,72,582                | 13,95,771              | 3,43,68,353      | 1,30,57,193               | 1,30,57,193               | 1,40,29,707               |
|                          | (4,61,17,512)              | (8,84,777)         |                   | (4,70,02,289)              | (3,14,57,001)              | (15,15,581)            | (3,29,72,582)    | (1,40,29,707)             | (1,40,29,707)             | (1,51,53,629)             |
| Machinery                | 1,4,59,33,428              | 97,60,942          | 29,37,225         | 15,27,57,145               | 10,96,72,228               | 79,60,306              | 28,23,586        | 11,48,08,948              | 3,79,48,197               | 3,62,61,200               |
|                          | (13,77,14,729)             | (82,18,699)        |                   | (14,59,33,428)             | (10,16,37,327)             | (80,34,901)            | (10,96,72,228)   | (3,62,61,200)             | (3,55,84,285)             | (3,55,84,285)             |
| Furniture And Fittings   | 82,23,260                  | 1,11,77,016        |                   | 1,94,00,276                | 65,62,725                  | 6,72,205               | 72,34,930        | 1,21,65,346               | 1,21,65,346               | 16,60,535                 |
|                          | (70,01,508)                | (12,21,752)        |                   | (82,23,260)                | (62,47,703)                | (3,15,022)             | (65,62,725)      | (16,60,535)               | (7,53,805)                | (7,53,805)                |
| Electrical Installations | 95,27,263                  | 17,89,038          |                   | 1,13,16,301                | 78,52,876                  | 4,55,722               | 83,08,598        | 30,07,703                 | 30,07,703                 | 16,74,387                 |
|                          | (95,27,263)                |                    |                   | (95,27,263)                | (72,95,648)                | (5,57,228)             | (78,52,876)      | (16,74,387)               | (22,31,614)               | (22,31,614)               |
| Vehicles                 | 2,77,73,979                | 6,80,179           |                   | 2,84,54,158                | 1,34,35,350                | 44,05,939              | 1,78,41,289      | 1,06,12,869               | 1,06,12,869               | 1,43,38,629               |
|                          | (2,48,42,695)              | (1,10,67,372)      | (81,36,088)       | (2,77,73,979)              | (1,77,14,244)              | (34,46,633)            | (77,25,527)      | (1,34,35,350)             | (1,43,38,629)             | (71,28,452)               |
| <b>Total</b>             | <b>26,96,90,282</b>        | <b>2,38,30,432</b> | <b>29,37,225</b>  | <b>29,05,83,489</b>        | <b>17,04,95,761</b>        | <b>1,48,89,943</b>     | <b>28,23,586</b> | <b>18,25,62,118</b>       | <b>10,80,21,371</b>       | <b>9,91,94,521</b>        |
| Previous Year            | (25,64,33,770)             | (2,13,92,600)      | (81,36,088)       | (26,96,90,282)             | (16,43,51,923)             | (1,38,69,365)          | (77,25,527)      | (17,04,95,761)            | (9,91,94,521)             | (9,20,81,848)             |

**Notes :**

(i) Includes Rs.1,44,77,486/- and Rs.19,04,486/- respectively representing Cost of Land and Buildings in joint ownership with other Companies, the book value of which amounted to Rs.1,44,77,486/- and Rs.22,26,219/- respectively.

## CONSOLIDATED NOTES FORMING PART

*of the Balance Sheet as at 31st March 2021 (contd.)*

**NOTE : 7**  
**NON CURRENT INVESTMENTS - (LONG TERM) VALUED AT COST**

| Description   | As on 01.04.2020    |                       | Additions           |            | Deductions          |            | As on 31.03.2021    |                       |
|---|---------------------|-----------------------|---------------------|------------|---------------------|------------|---------------------|-----------------------|
|   | No. of shares/units | Amount Rs.            | No. of shares/units | Amount Rs. | No. of shares/units | Amount Rs. | No. of shares/units | Amount Rs.            |
| <b>1. SHARES IN COMPANIES - LONG TERM</b>                           |                     |                       |                     |            |                     |            |                     |                       |
| <b>EQUITY SHARES (FULLY PAID)- ASSOCIATE COMPANIES</b>              |                     |                       |                     |            |                     |            |                     |                       |
| <b>(i) QUOTED</b>   |                     |                       |                     |            |                     |            |                     |                       |
| AVT Natural Products Ltd. (Associate Company) (Rs. 1/Share)         | 4,54,52,175         | 93,32,76,610          |                     |            |                     |            | 4,54,52,175         | 1,01,20,88,123        |
| Share of Profit for the year  |                     | 9,91,70,119           |                     |            |                     |            |                     | 13,33,63,560          |
| Less Dividend Income  |                     | (2,03,58,606)         |                     |            |                     |            |                     | (2,95,43,914)         |
|   |                     | <u>1,01,20,88,123</u> |                     |            |                     |            |                     | <u>1,11,59,07,769</u> |
| Neelamalai agro Industries Ltd                                      | 8,526               | 1,19,91,720           |                     |            |                     |            | 8,526               | 1,19,91,720           |
|   |                     | <u>1,02,40,79,843</u> |                     |            |                     |            |                     | <u>1,12,78,99,489</u> |
| <b>In Structured Debt Products</b>                                  |                     |                       |                     |            |                     |            |                     |                       |
| Axis Finance Ltd  | 50                  | 5,04,06,200           |                     |            |                     |            | 50                  | 5,04,06,200           |
| L & T Housing Finance Ltd   | 50                  | 5,03,97,200           |                     |            |                     |            | 50                  | 5,03,97,200           |
| Tara Cleantech Capital Ltd  | 500                 | 5,04,17,550           |                     |            |                     |            | 500                 | 5,04,17,550           |
| MindSpace Business Perks REIT BR                                    | 50                  | 5,02,29,920           |                     |            |                     |            | 50                  | 5,02,29,920           |
|   |                     | <u>20,14,50,870</u>   |                     |            |                     |            |                     | <u>20,14,50,870</u>   |
| <b>(ii) UNQUOTED :</b>  |                     |                       |                     |            |                     |            |                     |                       |
| A V Thomas Investments Co Ltd                                       | 24,500              | 2,45,000              |                     |            |                     |            | 24,500              | 2,45,000              |
| AVT McCormick Ingredients Private Ltd (Associate Company) (*)       | 58,50,000           | 41,65,30,778          |                     |            |                     |            | 58,50,000           | 50,70,23,666          |
| Share of P-profit for the year                                      |                     | 10,80,42,888          |                     |            |                     |            |                     | 7,98,62,549           |
| Less Dividend Income  |                     | (1,75,50,000)         |                     |            |                     |            |                     | (2,92,50,000)         |
|   |                     | <u>50,70,23,666</u>   |                     |            |                     |            |                     | <u>55,76,36,215</u>   |
| Midland Corporate Advisory Services Pvt Ltd (Associate Company) (*) | 2,50,000            | 7,84,402              |                     |            |                     |            | 2,50,000            | 6,95,117              |
| Share of P-profit for the year                                      |                     | (89,285)              |                     |            |                     |            |                     | 77,775                |
|   |                     | <u>6,95,117</u>       |                     |            |                     |            |                     | <u>7,72,892</u>       |
| L. J. International Ltd   | 428                 | —                     |                     |            |                     |            | 428                 | —                     |
| The Nellampathy Tea & Produce Co Ltd                                | 46,498              | 1,97,03,400           |                     |            |                     |            | 46,498              | 1,97,03,400           |
|   |                     | <u>52,76,67,183</u>   |                     |            |                     |            |                     | <u>57,83,57,507</u>   |



## CONSOLIDATED NOTES FORMING PART of the Balance Sheet as at 31st March 2021 (contd.)

NOTE : 7

### NON CURRENT INVESTMENTS - (LONG TERM) VALUED AT COST

| Description  | As on 01.04.2020    |                       | Additions           |                     | Deductions          |            | As on 31.03.2021    |                       |
|--|---------------------|-----------------------|---------------------|---------------------|---------------------|------------|---------------------|-----------------------|
|  | No. of shares/units | Amount Rs.            | No. of shares/units | Amount Rs.          | No. of shares/units | Amount Rs. | No. of shares/units | Amount Rs.            |
| <b>2. PREFERENCE SHARES (FULLY PAID)</b><br>Beer Works Restaurants and Microbrewery Pvt. Ltd.<br>(Rs.100 shares) | 300                 | 1,89,75,333           |                     |                     |                     |            | 300                 | 1,89,75,333           |
| <b>3. IN IMMOVABLE PROPERTIES</b>  |                     |                       |                     |                     |                     |            |                     |                       |
| Value of Land  |                     | 1,06,30,129           |                     | 69,83,567           |                     |            |                     | 1,06,30,129           |
| Building (Including Fittings and Fixtures)   |                     | 4,26,00,418           |                     |                     |                     |            |                     | 4,95,83,985           |
| Less: Depreciation   |                     | 9,13,7,412            |                     |                     |                     | 69,83,567  |                     | 1,10,70,042           |
|  |                     | 4,39,13,135           |                     |                     |                     |            |                     | 4,91,44,072           |
| <b>TOTAL</b>   |                     | <b>1,61,46,35,494</b> |                     | <b>20,84,34,437</b> |                     |            |                     | <b>1,97,58,27,271</b> |

|  |                       |                       |                   |                   |
|--|-----------------------|-----------------------|-------------------|-------------------|
| (1) Aggregate amount of Quoted investments<br>(Market Value - Rs. 2,27,09,18,955/- Previous year Rs. 1,08,22,59,247/-) | 1,32,93,50,359        | 1,02,40,79,843        | <b>31.03.2021</b> | <b>31.03.2020</b> |
| (2) Aggregate amount of Unquoted equity investments  | 57,83,57,507          | 52,76,67,183          |                   |                   |
| (3) Aggregate amount of Unquoted Preference Investments  | 1,89,75,333           | 1,89,75,333           |                   |                   |
| (4) Aggregate amount of Immovable properties   | 6,02,14,114           | 5,32,30,547           |                   |                   |
| Less: Aggregate depreciation on Immovable property   | 1,98,68,97,313        | 1,62,39,52,906        |                   |                   |
| Aggregate provision for diminution in value of investments   | 1,10,70,042           | 93,17,412             |                   |                   |
|  | ---                   | ---                   |                   |                   |
|  | <u>1,97,58,27,271</u> | <u>1,61,46,35,494</u> |                   |                   |

(\*) The right to transfer shares is restricted under Section 2(68) (i) of the Companies Act, 2013, being Private Limited Companies.  
Face value of Equity Shares is Rs. 10/- fully paid up unless otherwise stated.

## CONSOLIDATED NOTES FORMING PART

*of the Balance Sheet as at 31st March 2021 (contd.)*

NOTE : 8

CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE

| Description  | As on 01.04.2020    |              | Additions           |                    | Deductions          |                    | As on 31.03.2021    |                    |
|--|---------------------|--------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
|  | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs.         | No. of shares/units | Amount Rs.         | No. of shares/units | Amount Rs.         |
| <b>1. INVESTMENTS IN CURRENT INSTRUMENTS:</b>          |                     |              |                     |                    |                     |                    |                     |                    |
| <b>(i) QUOTED:</b>                                     |                     |              |                     |                    |                     |                    |                     |                    |
| <b>In Equity Instruments:</b>                          |                     |              |                     |                    |                     |                    |                     |                    |
| Credit Access Grameen Ltd                              |                     |              | 24,250              | 1,20,13,018        | 21,400              | 1,00,10,449        | 2,850               | 20,02,569          |
| Federal Bank Ltd                                       |                     |              | 225,400             | 1,00,22,999        | 2,25,400            | 1,00,22,999        | ---                 | ---                |
| Harrisons Malayalam Ltd                                |                     |              | 118,304             | 1,36,54,282        | 18,304              | 20,11,899          | 1,00,000            | 1,16,42,383        |
| Linde India Ltd  |                     |              | 1,219               | 20,03,624          |                     |                    | 1,219               | 20,03,624          |
|  |                     |              |                     | <u>3,76,93,923</u> |                     | <u>2,20,45,347</u> |                     | <u>1,56,48,576</u> |
| <b>In Structured Debt Products</b>                     |                     |              |                     |                    |                     |                    |                     |                    |
| Mahindra & Mahindra Financial Services Ltd             |                     |              | 50                  | 5,92,00,409        |                     |                    | 50                  | 5,92,00,409        |
| <b>In Mutual Funds</b>                                 |                     |              |                     |                    |                     |                    |                     |                    |
| ICICI Prudential Flexible Income - Regular Plan-Growth | 1,94,862            | 7,44,51,414  | 16,162              | 63,50,000          | 48,637              | 1,84,82,760        | 1,62,386            | 6,23,18,654        |
| IDFC Low Duration Reg- Growth                          | 6,24,445            | 1,33,11,862  |                     |                    |                     |                    | 6,24,445            | 1,33,11,862        |
| Birla Sun Life Savings- Growth- Regular Fund           | 2,749               | 8,23,655     |                     |                    |                     |                    | 2,749               | 8,23,655           |
| IDFC Banking & PSU Debt - Reg- Growth                  | 4,25,466            | 56,39,887    |                     |                    |                     |                    | 4,25,466            | 56,39,887          |
| Aditya Birla SL Equity Direct - D                      | 15,256              | 18,79,600    |                     |                    |                     |                    | 15,256              | 18,79,600          |
| Aditya Birla SL Equity - D                             | 6,439               | 6,26,624     |                     |                    |                     |                    | 6,439               | 6,26,624           |
| HDFC Liquid- Growth                                    | 2,17,712            | 84,49,11,782 |                     |                    | 78,777              | 30,57,23,075       | 1,38,935            | 53,91,88,707       |
| HDFC Small Cap Direct-D                                | 62,909              | 18,79,600    |                     |                    |                     |                    | 62,909              | 18,79,600          |
| HDFC Small Cap Reg-D                                   | 24,619              | 6,26,652     |                     |                    |                     |                    | 24,619              | 6,26,652           |
|  | B/f                 | 94,41,51,076 |                     | 63,50,000          |                     | 32,42,05,835       |                     | 62,62,95,241       |



**CONSOLIDATED NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

NOTE : 8

**CURRENT INVESTMENTS - AT LOWER OF COST AND FAIR VALUE**

| Description  | As on 01.04.2020    |              | Additions           |              | Deductions          |            | As on 31.03.2021    |            |
|--|---------------------|--------------|---------------------|--------------|---------------------|------------|---------------------|------------|
|  | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs.   | No. of shares/units | Amount Rs. | No. of shares/units | Amount Rs. |
| ICICI Pru Liquid - Growth  | 24,768              | 68,00,000    | 2,56,358            | 63,50,000    | 32,42,05,835        | 1,31,322   | 62,62,95,241        |            |
| Kotak Standard-Multicap Direct-D                                   | 75,239              | 18,79,600    | 7,52,79,300         | 7,52,79,300  | 4,38,63,152         | 75,239     | 3,82,16,148         |            |
| Kotak Standard-Multicap Reg-D                                      | 26,962              | 6,26,620     |                     |              |                     | 26,962     | 6,26,620            |            |
| Mitraz Asset Large Cap Direct - Div                                | 52,903              | 18,79,600    |                     |              |                     | 52,903     | 18,79,600           |            |
| Mitraz Asset Large Cap Reg - Div                                   | 35,050              | 6,26,951     |                     |              |                     | 35,050     | 6,26,951            |            |
| ICICI Pru Money Market - Growth                                    |                     | 95,59,63,847 | 4,97,529            | 14,37,91,250 | 6,05,24,742         | 2,86,942   | 8,32,66,508         |            |
| Less: Diminution in Value  |                     | 30,78,510    |                     | 22,54,20,550 | 42,85,93,729        |            | 75,27,90,668        |            |
| (ii) UNQUOTED:<br>In Bonds and Other Funds:                        |                     | 95,28,85,337 |                     | 22,54,20,550 | 42,85,93,729        |            | 75,26,95,594        |            |
| Liquid Cold PTC Series I Oct 20                                    |                     | 95,28,85,337 | 50                  | 5,00,00,050  | 45,06,39,076        | 50         | 5,00,00,050         |            |
|  |                     |              |                     | 37,23,14,932 |                     |            | 87,75,44,629        |            |
|  |                     |              |                     |              |                     |            |                     |            |
| (1) Aggregate amount of Quoted investments                         |                     |              |                     | 31.03.2021   |                     |            | 31.03.2020          |            |
| (Market Value - Rs.86,83,80,016/- Previous year Rs.95,97,88,946/-) |                     |              |                     | 82,76,39,653 |                     |            | 95,59,63,847        |            |
| (2) Aggregate amount of Unquoted Equity Investments                |                     |              |                     | 5,00,00,050  |                     |            | ---                 |            |
|  |                     |              |                     | 87,76,39,703 |                     |            | 95,59,63,847        |            |
|  |                     |              |                     | 95,074       |                     |            | 30,78,510           |            |
|  |                     |              |                     | 87,75,44,629 |                     |            | 95,28,85,337        |            |
| Less: Diminution in Investment                                     |                     |              |                     |              |                     |            |                     |            |

**CONSOLIDATED NOTES FORMING PART**  
*of the Balance Sheet as at 31st March 2021 (contd.)*

|       |            |     |
|-------|------------|-----|
| As at | 31.03.2021 | Rs. |
| As at | 31.03.2020 | Rs. |

**NOTE : 9**

**INVENTORIES**

(Valued at lower of cost and net realisable value)

|                   |                    |                    |
|-------------------|--------------------|--------------------|
| Stores and Spares | 1,20,06,646        | 1,30,83,110        |
| Estate Nurseries  | 2,11,447           | 7,05,056           |
| Finished Goods    | 3,58,27,000        | 3,23,82,000        |
|                   | <u>4,80,45,093</u> | <u>4,61,70,166</u> |

**NOTE : 10**

**TRADE RECEIVABLES**

Considered good - Unsecured:

(a) Trade receivable outstanding for more than six months from the date they become due for payment

(b) Other receivable

|     |                    |
|-----|--------------------|
| Nil | 3,10,94,149        |
| Nil | 1,64,86,280        |
|     | <u>3,10,94,149</u> |
|     | <u>1,64,86,280</u> |



**CONSOLIDATED NOTES FORMING PART**

*of the Balance Sheet as at 31st March 2021 (contd.)*

|            |     |
|------------|-----|
| As at      | Rs. |
| 31.03.2020 | Rs. |

|   |              |
|---|--------------|
| <b>NOTE : 11</b>                                |              |
| <b>CASH AND CASH EQUIVALENTS</b>                |              |
| Cash and stamps on hand                         | 1,26,055     |
| Bank balances With Scheduled Banks              | 18,07,913    |
| In Current Account                              | 5,71,52,931  |
| In Deposit Account                              | 51,03,520    |
| With Scheduled Banks                            | 19,33,968    |
| In Dividend Account                             | 2,40,78,975  |
| In Margin money deposit account                 | 54,11,581    |
|   | 3,76,68,642  |
|   | 31,49,754    |
|   | 4,08,18,396  |
|   | 10,31,48,676 |
| Bank deposits with more than 12 months maturity | Nil          |
|   | Nil          |

**SHORT TERM LOANS AND ADVANCES**

Advances recoverable in cash or in kind or for value to be received

- Debits due by Officers of the Company
- Others

**Deposits:**

- (a) With NABARD under Tea Development Scheme
- (b) With NABARD under Rubber Development Scheme

**Other Loans and Advances :**

- Tax payments pending adjustment

|              |             |
|--------------|-------------|
| Nil          | 2,62,62,038 |
| 1,04,57,233  | 30,50,915   |
| 1,50,915     | 2,39,81,000 |
| 19,48,41,225 | 1,81,41,336 |
| 22,94,30,373 | 7,14,35,289 |

**CONSOLIDATED NOTES FORMING PART OF THE STATEMENT  
of Profit and Loss for the year ended 31st March 2021**

|                |            |
|----------------|------------|
| For year ended | Rs.        |
| 31.03.2021     | 31.03.2020 |

|  |                    |                     |
|--|--------------------|---------------------|
|  | Rs.                | Rs.                 |
| <b>NOTE : 13</b>                               |                    |                     |
| <b>REVENUE FROM OPERATIONS</b>                 |                    |                     |
| Sale of Products                               | 45,13,10,692       | 30,47,94,689        |
| Tea & Tea Waste                                | 4,26,51,490        | 2,57,26,627         |
| Rubber   | 11,72,60,689       | 17,70,55,595        |
| Cardamom                                       | 1,17,69,069        | 71,18,336           |
| Other Produce                                  | 17,40,193          | ---                 |
| Tea Subsidy                                    | 62,47,32,133       | 51,46,95,247        |
| <b>NOTE : 14</b>                               |                    |                     |
| <b>OTHER INCOME</b>                            |                    |                     |
| Income from Investments :                      |                    |                     |
| (i) Long Term                                  | 7,82,730           | 4,78,270            |
| (ii) Current                                   | 18,60,654          | 56,20,112           |
| Profit on Sale of Investments :                |                    |                     |
| (i) Long Term                                  | ---                | 95,05,96,561        |
| (ii) Current                                   | 68,34,979          | 2,43,46,438         |
| Profit on Sale of Assets                       | 6,04,030           | ---                 |
| Interest Income on :                           |                    |                     |
| (i) Bank deposits                              | 1,92,919           | 2,09,498            |
| (ii) Others                                    | 1,44,438           | 5,32,301            |
| Rent Received                                  | 26,304             | 13,588              |
| Insurance Claim Received                       | 24,14,682          | 45,54,371           |
| Sale of Scrap                                  | 1,02,402           | 8,31,253            |
| Diminution of Investments - No longer required | 30,78,510          | ---                 |
| Miscellaneous                                  | ---                | 2,29,720            |
|  | <u>1,60,41,648</u> | <u>98,74,12,112</u> |



**CONSOLIDATED NOTES FORMING PART OF THE STATEMENT**  
of Profit and Loss for the year ended 31st March 2021 (contd.)

|   | For year ended<br>31.03.2021 | For year ended<br>31.03.2020 |
|---|------------------------------|------------------------------|
|   | Rs.                          | Rs.                          |
| <b>NOTE : 15</b>                                |                              |                              |
| <b>COST OF MATERIAL CONSUMED</b>                |                              |                              |
| Consumption of Raw material - Bought Leaf       | 11,97,75,648                 | 7,90,79,664                  |
| - Tea   | 1,41,690                     | 1,84,53,240                  |
|   | <u>11,99,17,338</u>          | <u>9,75,32,904</u>           |
| <b>NOTE : 16</b>                                |                              |                              |
| <b>PURCHASE OF TRADED GOODS</b>                 |                              |                              |
| Tea   | 98,308                       | 85,428                       |
| <b>NOTE : 17</b>                                |                              |                              |
| <b>INCREASE / DECREASE IN INVENTORY</b>         |                              |                              |
| <i>Inventory at the beginning of the year :</i> |                              |                              |
| Tea   | 1,35,73,000                  | 1,18,39,000                  |
| Rubber  | 1,02,24,000                  | 59,04,000                    |
| Cardamom  | 75,34,000                    | 20,15,000                    |
| Coffee  | 10,51,000                    | ---                          |
|   | <u>3,23,82,000</u>           | <u>1,97,58,000</u>           |
| <i>Inventory at the end of the year :</i>       |                              |                              |
| Tea   | 2,12,66,000                  | 1,35,73,000                  |
| Rubber  | 62,04,000                    | 1,02,24,000                  |
| Cardamom  | 83,57,000                    | 75,34,000                    |
| Coffee  | ---                          | 10,51,000                    |
|   | <u>3,58,27,000</u>           | <u>3,23,82,000</u>           |
|   | 34,45,000 (-)                | 1,26,24,000 (-)              |
| <b>NOTE : 18</b>                                |                              |                              |
| <b>OTHER MANUFACTURING EXPENSES</b>             |                              |                              |
| Consumption of Stores and Spares                | 3,38,43,257                  | 3,37,37,590                  |
| Power and Fuel                                  | 5,09,68,008                  | 4,16,41,100                  |
| Repairs and Maintenance - Plant and Machinery   | 94,76,496                    | 1,00,29,263                  |
|   | <u>9,42,87,761</u>           | <u>8,54,07,953</u>           |
| <b>NOTE : 19</b>                                |                              |                              |
| <b>EMPLOYEE BENEFIT EXPENSES</b>                |                              |                              |
| Salaries Wages and Bonus                        | 23,51,50,775                 | 22,44,32,757                 |
| Contribution to Provident and Other Funds       | 1,51,99,889                  | 1,49,98,229                  |
| Provision for Gratuity ( Note No 31 )           | 1,29,55,052                  | 56,56,721                    |
| Provision for Leave Encashment (Note No. 31)    | 3,97,078                     | 4,02,878                     |
| Welfare Expenses                                | 43,70,659                    | 51,27,988                    |
|   | <u>26,80,73,453</u>          | <u>25,06,18,573</u>          |

**CONSOLIDATED NOTES FORMING PART OF THE STATEMENT**  
*of Profit and Loss for the year ended 31st March 2021 (contd.)*

|                                   | For year ended<br>31.03.2021 | For year ended<br>31.03.2020 |
|-----------------------------------|------------------------------|------------------------------|
|                                   | Rs.                          | Rs.                          |
| <b>FINANCE COST</b>               | 77,214                       | 2,09,044                     |
| <b>NOTE : 20</b>                  |                              |                              |
| Interest                          |                              |                              |
| <b>NOTE : 21</b>                  |                              |                              |
| <b>OTHER EXPENSES</b>             |                              |                              |
| Rent and Amenities                | ---                          | 15,000                       |
| Repairs and Maintenance           | 1,00,69,804                  | 1,19,92,389                  |
| Roads and Buildings               | 52,43,552                    | 85,16,547                    |
| Vehicles                          | 10,10,960                    | 6,41,899                     |
| Insurance                         | 18,98,201                    | 24,25,247                    |
| Rates and Taxes                   | 24,15,099                    | 25,07,509                    |
| Payment to Auditors               | 9,20,000                     | 9,20,000                     |
| For Audit                         | 2,55,000                     | 3,00,000                     |
| For Certification / Tax Audit     | 2,78,850                     | 2,84,000                     |
| For Tax Representation            | 1,65,000                     | 78,000                       |
| For Travelling and other Expenses | 1,06,500                     | 92,000                       |
| For Other Services                | 5,400                        | 8,640                        |
| For Goods and Service Tax         | 22,46,281                    | 38,96,247                    |
| Travelling Expenses               | 21,77,545                    | 24,05,503                    |
| Brokerage and Commission          | 60,49,531                    | 44,57,772                    |
| Transport and warehousing         | 11,66,802                    | 2,31,53,127                  |
| Legal and professional Expenses   | 5,39,280                     | 6,70,384                     |
| Postage and Telephones            | 5,16,934                     | 5,76,129                     |
| Printing and Stationery           | 1,62,972                     | 2,44,543                     |
| Bank charges                      | 1,95,318                     | 1,84,264                     |
| Rubber Rehabilitation Allowance   | 69,440                       | 93,600                       |
| Advertisement and Sales Promotion | 1,10,000                     | 1,80,000                     |
| Directors' Sitting fees           | ---                          | 3,061                        |
| Loss on sale of Assets            | 95,074                       | 30,03,901                    |
| Dismunition of Investments        | 1,00,00,000                  | 6,00,000                     |
| Donations                         | 32,07,466                    | 33,26,739                    |
| Miscellaneous Expenses            | 4,89,05,009                  | 7,05,76,321                  |



**CONSOLIDATED NOTES ON ACCOUNTS**

*for the year ended 31st March 2021 (contd.)*

|            |     |
|------------|-----|
| Year ended | Rs. |
| 31.03.2021 |     |
| Year ended | Rs. |
| 31.03.2020 |     |

**NOTE : 22**  
PARTICULARS OF CONSUMPTION (in Rupees)

|                               | Value in Rs. | %   | Value in Rs. | %   |
|-------------------------------|--------------|-----|--------------|-----|
| (a) Rawmaterials - Indigenous | 11,97,75,648 | 100 | 7,90,79,664  | 100 |
| Bought Leaf                   |              |     |              |     |
| Bought Tea                    | 1,41,690     | 100 | 1,84,53,240  | 100 |
| (b) Stores and Spares         |              |     |              |     |
| Indigenous                    | 3,38,43,257  | 100 | 3,37,37,590  | 100 |
| Imported                      | Nil          |     | Nil          |     |
|                               | 3,38,43,257  | 100 | 3,37,37,590  | 100 |

**NOTE : 23**  
EXPENDITURE IN FOREIGN CURRENCY

|                     | Rs. | Rs. |
|---------------------|-----|-----|
| a) Expenditure      | Nil | Nil |
| Registration Fee    | Nil | Nil |
| CIF Value of Import | Nil | Nil |
| Others              | Nil | Nil |

**NOTE : 24**  
TOTAL OUTSTANDING TO MICRO & SMALL ENTERPRISES (SMEs)

The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2021 is furnished below :

|   | (a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year | (i) Principal | (ii) Interest |
|---|---|---------------|---------------|
| (b) The amount of Interest paid by the buyer under MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day during each accounting year   | Nil   | Nil           | Nil           |
| (c) The amount of Interest, due and payable for the period (where the principle has been paid but interest under the MSMED Act, 2006 has not been paid)   | Nil   | Nil           | Nil           |
| (d) The amount of interest accrued and remaining unpaid at the end of the accounting year   | Nil   | Nil           | Nil           |
| (e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23. | Nil   | Nil           | Nil           |

**CONSOLIDATED NOTES ON ACCOUNTS**

*for the year ended 31st March 2021 (contd.)*

| Year ended | Year ended |
|------------|------------|
| 31.03.2020 | 31.03.2021 |
| Rs.        | Rs.        |

**NOTE : 25**

**EARNINGS PER SHARE**

| Profit / (Loss) after Tax | Number of Equity Shares in calculating EPS |
|---------------------------|--|
| 28,67,21,760              | 3,89,083.50                                |
| 82,78,59,444              | 3,89,083.50                                |
| 736.92                    | 2,127.72                                   |
| 736.92                    | 2,127.72                                   |
| Basic EPS                 | Diluted EPS                                |

**NOTE : 26**

**CONTINGENT LIABILITY**

- a) Sales Tax demands disputed in appeals, against which Rs. 33,48,705/- paid and included under Loans and Advances
- b) The future cash outflows on the above items are determinable only on receipt of the decision/judgment that is pending at various forums/authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on this financial results.
- c) Contracts remaining to be executed on Capital Account
- d) The retrospective effect from 01.04.2014 of the operations and implementation of the Payment of Bonus (Amendment) Act, 2015 has been stayed by Hon. High Court of Kerala. Considering the same, the company has not provided for the additional liability.

**NOTE : 27**

**LAND**

The Company's title to 432 acres of lease-hold right in Perinaad for ninety-nine years from 08.03.1906, acquired by the Company by document dated 23.01.1945, is disputed by certain persons, alleged to be on behalf of the erstwhile lessors. Out of 432 acres, the Company has sold 110 acres during 1970s leaving an extent of 322 acres in actual possession, being absolute owners of the property by virtue of fixity of tenure under the provisions of the Kerala Land Reforms Act. The matter was pending before the Sub-Court, Pathanamthitta pending finalisation of the issue "fixity of tenure" under the Kerala Land Reforms Act by the Land Tribunal, Pathanamthitta. The Land Tribunal vide order No. RC-3/07 dated 27-Oct-2012 held that since the company is cultivating rubber uninterruptedly is entitled to fixity of tenure and the tribunal has forwarded its findings to the Sub Court. The Sub-Court, Pathanamthitta has dismissed the claim of the petitioner and upheld the contentions of the Company. Against the order of the Sub-Court, the petitioner has filed a regular first appeal before the Hon. High Court of Kerala and the case is yet to be heard.



**CONSOLIDATED NOTES ON ACCOUNTS**

*for the year ended 31st March 2021 (contd.)*

| Year ended | Year ended |
|------------|------------|
| 31.03.2020 | 31.03.2021 |
| Rs.        | Rs.        |

**NOTE : 28**

**SEGMENT REPORTING**

The operations of the Company relate to Plantation Crops, which is the significant business segment and therefore no separate reporting is made.

**NOTE : 29**

**DEFERRED TAX ASSET**

Tax impact of difference between carrying amount of Fixed Assets in the Financial Statements and the Income Tax returns

Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax

Less : Deferred Tax liability

Net Deferred Tax Asset

|           |           |
|-----------|-----------|
| 50,60,000 | 50,60,000 |
| 49,50,000 | 49,50,000 |
| 24,02,000 | 24,02,000 |
| 80,96,000 | 80,96,000 |
| 80,41,000 | 80,41,000 |
| 64,56,000 | 64,56,000 |

**NOTE : 30**

**IMPACT OF COVID 19**

The outbreak of CORONA Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In the preparation of financial statements, the company has considered probable effects from the pandemic relating to COVID 19 on the carrying amount of the Inventories, Receivables, other assets and the possible impacts of non-fulfillment of liabilities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions. The company is engaged in the business of harvesting and manufacturing tea which is considered as an essential commodity. Therefore, the pandemic has so far had a minimal impact on the business operations of the company. There is no material impact on the financial results of the company.

The extent of the impact of COVID 19 on the future operational and financial performance will depend on certain developments including the duration and spread of the out-break, the future impact on employees, vendors all of which are uncertain and cannot be predicted. As the impact of COVID 19, if any on the future operational and financial performance of the company would be different from management estimates in this regard, the company will continue to closely monitor any changes as they emerge.

**CONSOLIDATED NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

NOTE : 31

**EMPLOYEE BENEFITS**

i) Defined Benefit Plans

a) Description of the Company's defined benefit plan :

i) Gratuity Scheme

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

ii) Leave Encashment:

The company also operates a non funded leave encashment scheme for its employees.

b) Reconciliation of changes in the Present Value of Obligation :

| As on 31.03.2021   |                   | As on 31.03.2020 |                   |
|--|-------------------|------------------|-------------------|
| Gratuity   | Leave Encashment  | Gratuity         | Leave Encashment  |
| (Funded Plan)  | (Non Funded Plan) | (Funded Plan)    | (Non Funded Plan) |
| Present Value of the Obligation as on 01.04.2020           | 10,15,52,255      | 17,21,390        | 9,89,65,177       |
| Current Service Cost                                       | 63,35,323         | 2,98,485         | 71,62,026         |
| Interest Cost  | 66,93,675         | 1,04,195         | 70,80,668         |
| Benefits Paid  | (62,31,716)       | (3,78,235)       | (83,54,238)       |
| Actuarial loss / (gain)                                    | 52,30,463         | 3,72,633         | (33,01,378)       |
| Present Value of the Obligation as on 31.03.2021           | 11,35,80,000      | 21,18,468        | 10,15,52,255      |
| Reconciliation of changes in the fair value of Plan Assets |                   |                  |                   |
| Fair Value of Plan Assets as on 01.04.2020                 | 7,76,57,298       | Nil              | 8,05,98,605       |
| Expected return on plan assets                             | 52,34,900         | Nil              | 57,13,500         |
| Contribution by the Company                                | 48,85,463         | Nil              | 1,28,335          |
| Benefits Paid  | (62,31,716)       | Nil              | (83,54,238)       |
| Actuarial gain / (loss)                                    | 69,509            | Nil              | (4,28,904)        |
| Fair Value of Plan Assets as on 31.03.2021                 | 8,16,15,454       | Nil              | 7,76,57,298       |

c) Reconciliation of changes in the fair value of Plan Assets

|  |             |     |             |
|--|-------------|-----|-------------|
| Fair Value of Plan Assets as on 01.04.2020 | 7,76,57,298 | Nil | 8,05,98,605 |
| Expected return on plan assets             | 52,34,900   | Nil | 57,13,500   |
| Contribution by the Company                | 48,85,463   | Nil | 1,28,335    |
| Benefits Paid                              | (62,31,716) | Nil | (83,54,238) |
| Actuarial gain / (loss)                    | 69,509      | Nil | (4,28,904)  |
| Fair Value of Plan Assets as on 31.03.2021 | 8,16,15,454 | Nil | 7,76,57,298 |



**CONSOLIDATED NOTES ON ACCOUNTS**

*for the year ended 31st March 2021 (contd.)*

|                   | As on 31.03.2021 | As on 31.03.2020  |
|-------------------|------------------|-------------------|
| Gratuity          |                  | Leave             |
| (Funded Plan)     | Encashment       | Gratuity          |
| (Non Funded Plan) | (Funded Plan)    | (Non Funded Plan) |
|                   | Encashment       |                   |

NOTE : 31

**EMPLOYEE BENEFITS (Contd.)**

d) The total expense recognised in the Profit and Loss Account is as follows

|   |             |          |             |          |
|---|-------------|----------|-------------|----------|
| Current Service Cost  | 63,35,323   | 2,98,485 | 71,62,026   | 2,98,485 |
| Interest Cost   | 66,93,675   | 1,04,195 | 70,80,668   | 98,493   |
| Expected return on plan assets                                  | (52,34,900) | NA       | (57,13,500) | NA       |
| Net Actuarial (gain) / loss recognised in the year              | 51,60,954   | 3,72,633 | (28,72,474) | 5,900    |
| Reconciliation of Net Liability recognised in the Balance Sheet | 1,29,55,052 | 7,75,313 | 56,56,720   | 4,02,878 |

e) Reconciliation of Net Liability recognised in the Balance Sheet

|   |             |           |             |           |
|---|-------------|-----------|-------------|-----------|
| Net Liability as at the beginning of the year | 2,38,94,957 | 17,21,390 | 1,83,66,572 | 13,18,512 |
| Add : Expense as (d) above                    | 1,29,55,052 | 7,75,313  | 56,56,720   | 4,02,878  |
| Less : Employer's Contribution / Payment      | 48,85,463   | 3,78,235  | 1,28,335    | ---       |
| Net Liability as at the end of the year       | 3,19,64,546 | 21,18,468 | 2,38,94,957 | 17,21,390 |

f) Constitution of Plan Assets

|  |             |      |             |      |
|--|-------------|------|-------------|------|
| Investments in LIC Group Gratuity Scheme | 8,16,15,454 | N.A. | 7,76,57,298 | N.A. |
|--|-------------|------|-------------|------|

g) Principal actuarial assumptions used as at the Balance Sheet Date

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Discount Rate                          | 6.32 % | 6.32 % | 6.80 % | 6.80 % |
| Salary Escalation Rate                 | 4.00 % | 4.00 % | 4.00 % | 4.00 % |
| Attrition Rate                         | 5.00 % | 5.00 % | 5.00 % | 5.00 % |
| Expected rate of return on plan assets | 6.32 % | N.A.   | 6.80 % | N.A.   |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

**CONSOLIDATED NOTES ON ACCOUNTS**  
for the year ended 31st March 2021 (contd.)

NOTE : 31

EMPLOYEE BENEFITS (Contd.)

h) The amount pertaining to defined benefit plan are as follows:

|  | 31.03.2021    | 31.03.2020    | 31.03.2019    | 31.03.2018    | 31.03.2017  |
|--|---------------|---------------|---------------|---------------|-------------|
| Gratuity funded plan                   |               |               |               |               |             |
| Defined Benefit Obligation             | 11,35,80,000  | 10,15,52,255  | 9,89,65,177   | 8,93,52,301   | 8,01,46,656 |
| Plan Assets                            | 8,16,15,454   | 7,76,57,298   | 8,05,98,605   | 7,93,12,664   | 7,60,46,680 |
| Surplus/(Deficit)                      | (3,19,64,546) | (2,38,94,957) | (1,83,66,572) | (1,00,39,637) | (40,99,976) |
| Experience adjustment - Plan Liability | 52,30,463     | (33,01,378)   | 46,73,671     | 37,61,654     | (10,49,942) |
| Experience adjustment - Plan Assets    | 69,509        | (4,28,904)    | 38,810        | (3,98,871)    | (4,61,104)  |

The Company expects to fund Rs. 65/- lakhs towards its Gratuity Plan during the year 2021 - 2022.

iii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, super annuation fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs. 1,51,99,890/- as expense towards contributions to these plans.



**CONSOLIDATED NOTES ON ACCOUNTS**

*for the year ended 31st March 2021 (contd.)*

**NOTE : 32**

**RELATED PARTY TRANSACTIONS**

Following associate companies are related to the Company on account of common control through constitution of Board / Shareholdings

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- AVT Holdings Private Ltd.</li> <li>- A.V.Thomas International Ltd.</li> <li>- A.V.Thomas Investments Company Ltd.</li> <li>- The Nelliampathy Tea &amp; Produce Co. Ltd.</li> <li>- Neelamal Agro Industries Ltd.</li> <li>- AVT Natural Products Ltd.</li> <li>- AVT McCormick Ingredients Private Ltd.</li> <li>- J. Thomas Educational &amp; Benevolent Trust</li> <li>- AVT Tea Service North America LLC, USA</li> <li>- AVT Natural SA DE CV</li> <li>- AVT Tea Services North America LLC</li> <li>- AVT Tea Services North America LLC</li> </ul> | <ul style="list-style-type: none"> <li>- AVT Holdings Private Ltd.</li> <li>- A.V.Thomas International Ltd.</li> <li>- A.V.Thomas Leather and Allied Products Private Ltd.</li> <li>- A.V.Thomas Exports Ltd.</li> <li>- Midland Latex Products Ltd.</li> <li>- Aspera Logistics Private Ltd.</li> <li>- Midland Corporate Advisory Services (P) Ltd.</li> <li>- AVT Gavia Foods Private Ltd.</li> <li>- Midland Charitable Trust.</li> <li>- AVT Natural Europe Ltd (Formerly AVT Tea Services Ltd.)</li> <li>- Provision Value Gard Private Ltd.</li> <li>- Grover Zampa Vineyards Ltd.</li> </ul> |
|--|--|

Key Management Personnel :

Mr. Ajit Thomas, Chairman

| Details of Transaction         | Year ended 31.3.2021 |  | Year ended 31.3.2020 |  |
|--------------------------------|----------------------|--|----------------------|--|
|                                | Associates           | Key Management Personnel (including relatives) | Associates           | Key Management Personnel (including relatives) |
| <b>INCOME</b>                  |                      |  |                      |  |
| Sales                          | 33,93,84,017         | 24,48,36,760                                   |                      |  |
| Dividend Received              | 5,95,76,644          | 3,83,86,876                                    |                      |  |
| Other                          | ---                  | 2,10,760                                       |                      |  |
| <b>EXPENDITURE</b>             |                      |  |                      |  |
| Purchase / Warehousing and C&F | 6,69,870             | 1,94,24,377                                    |                      |  |
| Sitting Fees                   |                      | 60,000   |                      | 1,00,000                                       |
| Dividend paid                  |                      | 1,58,79,800                                    |                      | 32,15,65,950                                   |
| Donations paid                 | 1,00,00,000          | 18,74,016                                      | 1,68,646             |  |
| Salary                         |                      |  |                      |  |
| <b>OTHERS</b>                  |                      |  |                      |  |
| <b>BALANCE AS ON 31.3.2021</b> |                      |  |                      |  |
| Debit Balances                 | 3,23,88,598          |  | 1,29,77,781          |  |
| Credit Balances                |                      |  |                      |  |

**NOTE - 33**

**THE CODE ON SOCIAL SECURITY, 2020**

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect.

**NOTE - 34**

Previous Year's figures have been regrouped wherever necessary

**NOTE - 35**

**DIVIDEND**

The Board of Directors in its meeting on 19.08.2021 have proposed a final dividend of Rs. 50/- per Equity Share for financial year ended March 31, 2021. The proposal is subject to the approval of Share holders at the Annual General Meeting to be held on 27.09.2021 and if approved, would result in a cash out flow of approximately Rs. 194.54 Lacs.

Vide our report of date attached

For and on behalf of the Board of Directors

**For SURI & CO.**  
Chartered Accountants  
Firm's Registration No. 0042835

**G. Rengarajan**  
Partner  
Membership No. 219922

**S. Ganesan**  
Director  
DIN : 08588380

**Ajit Thomas**  
Chairman  
DIN : 00018691

Place : Chennai  
Date : 19.08.2021

PARTICULARS OF PROFITS, PROVISIONS, DIVIDENDS PAID, ETC.

For the Last Ten Years

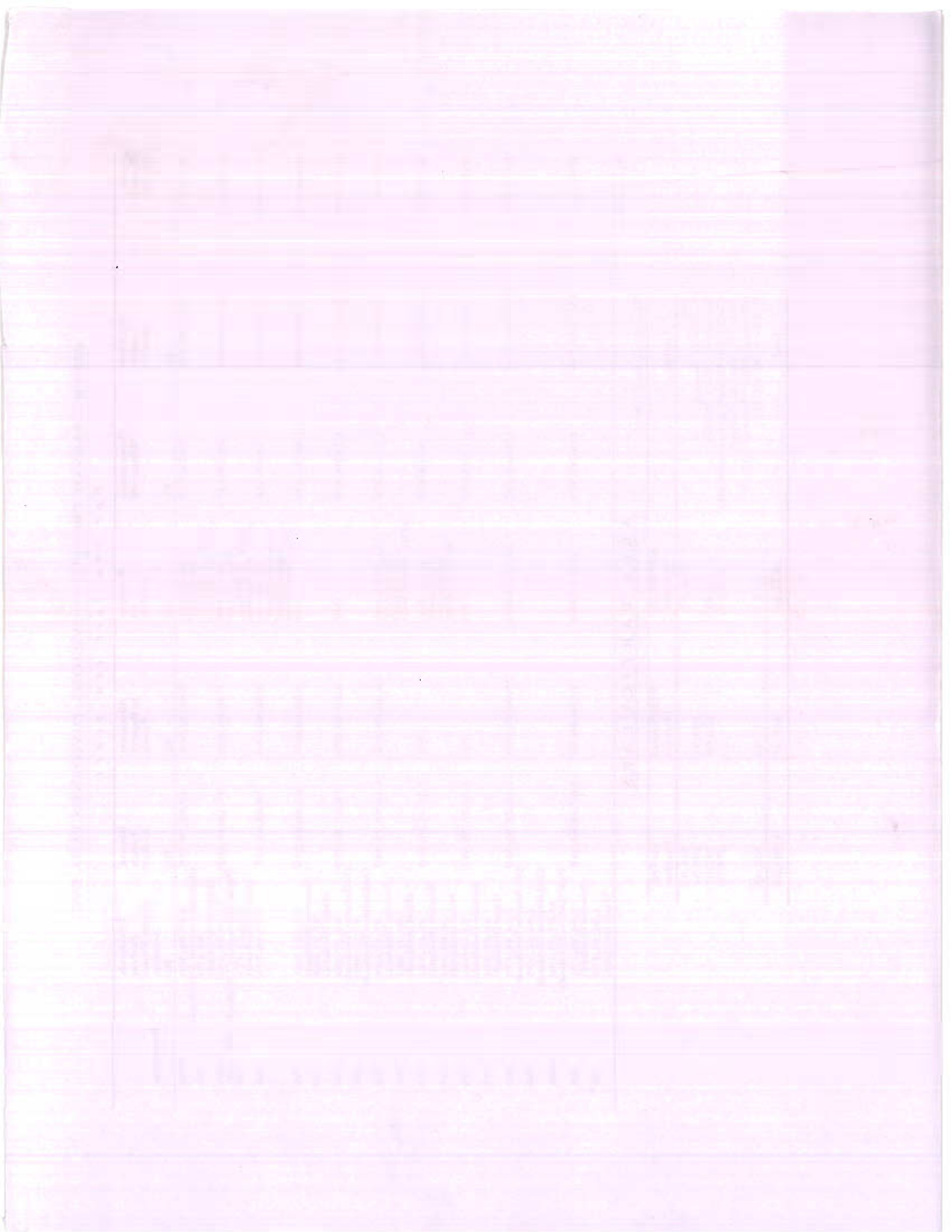
| Season (April to March) | Net Profit before taxation | Depreciation Written off | Provision for taxation  | Allocation to Reserve Funds | Reserve Funds to-date | Dividends Paid on Equity Shares  | Percentage         |
|-------------------------|----------------------------|--------------------------|---|-----------------------------|-----------------------|--|--------------------|
|                         | Rs.                        | Rs.                      | Rs.   | Rs.                         | Rs.                   | Rs.  |                    |
| 2011/2012               | 8,65,88,354                | 96,70,720                | 20,00,000<br>(Net of MAT credit entitlement of Rs. 95,00,000)   | 5,00,00,000                 | 49,92,78,559          | 3,89,08,350<br>(Special Interim Dividend)<br>77,81,670<br>(Final Dividend)                                     | 1000<br>200        |
| 2012/2013               | 16,14,88,431               | 1,06,20,637              | 2,22,00,000<br>(Net of MAT credit entitlement of Rs. 53,00,000) | 7,00,00,000                 | 57,18,40,001          | 3,89,08,350<br>(1st & 2nd Interim Dividends)<br>1,94,54,175<br>(Final Dividend)                                | 1000<br>500        |
| 2013/2014               | 5,22,55,141                | 1,12,90,560              | (Inclusive of MAT credit unutilised Rs. 24,00,000)              | 3,00,00,000                 | 59,48,42,127          | 1,94,54,175<br>(Final Dividend)  | 500                |
| 2014/2015               | 7,86,82,809                | 1,60,34,454              | Nil   | 5,00,00,000                 | 64,80,62,242          | 97,27,088<br>(Interim Dividend)<br>9,02,7,088<br>(Final Dividend)  | 250<br>250         |
| 2015/2016               | 8,21,49,515                | 1,23,98,974              | Nil   | 5,00,00,000                 | 70,67,97,169          | 97,27,088<br>(1st Interim Dividend)<br>97,27,088<br>(2nd Interim Dividend)                                     | 250<br>250         |
| 2016/2017               | 60,06,84,672               | 1,12,18,306              | 11,39,00,000<br>(Net of MAT credit unutilised of Rs. 46,00,000) | 10,00,00,000                | 1,18,18,74,547        | 97,27,088<br>(Interim Dividend)<br>97,27,088<br>(Final Dividend)   | 250                |
| 2017/2018               | 3,55,74,653                | 92,90,037                | 60,00,000<br>(MAT credit unutilised of Rs. 7,85,000)            | Nil                         | 1,20,15,69,095        | 48,63,544<br>(Interim Dividend)<br>48,63,544<br>(Final Dividend)   | 125                |
| 2018/2019               | 2,51,53,927                | 1,12,85,977              | Nil   | Nil                         | 1,21,27,76,697        | 48,63,544<br>(Interim Dividend)<br>48,63,544<br>(Final Dividend)   | 125                |
| 2019/2020               | 1,02,90,63,444             | 1,56,60,702              | 20,11,44,000  | 25,00,00,000                | 1,56,28,56,350        | 1,94,54,175<br>(1st Interim Dividend)<br>1,94,54,175<br>(2nd Interim Dividend)                                 | 500                |
| 2020/2021               | 15,51,42,736               | 1,66,42,573              | 2,28,15,000   | 10,00,00,000                | 1,67,39,63,560        | 1,94,54,175<br>(Spt. Interim Dividend)<br>1,94,54,175<br>(Interim Dividend)<br>1,94,54,175<br>(Final Dividend) | 500<br>500<br>500* |

AREA PARTICULARS

| Area as on 01-04-2021              |                 | ARNAKAL  |  | PERINNAAD     |  | TOTAL           |  |
|------------------------------------|-----------------|----------|--|---------------|--|-----------------|--|
| Hectares                           |                 | Hectares |  | Hectares      |  | Hectares        |  |
| Tea                                | 541.52          |          |  |               |  | 541.52          |  |
| Rubber in Bearing                  |                 |          |  |               |  |                 |  |
| Immature - Tea / Rubber            | 11.33           |          |  | 199.31        |  | 199.31          |  |
| Cardamom (including immature area) | 278.59          |          |  | 130.68        |  | 142.01          |  |
| Nurseries, Fuel & Timber           |                 |          |  |               |  | 278.59          |  |
| Cleanings, Minor Produce etc)      |                 |          |  |               |  |                 |  |
| Buildings, Roads, etc..            | 182.95          |          |  | 17.48         |  | 200.43          |  |
| <b>Total</b>                       | <b>1,014.39</b> |          |  | <b>347.47</b> |  | <b>1,361.86</b> |  |

\* Recommended





(Kindly send the PAN/ECS MANDATE & EMAIL REGISTRATION FORM, duly filled in, alongwith self-attested copies of PAN Card and original cancelled cheque leaf with the name of shareholder printed on the cheque leaf, to Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, Chennai.)

**PAN MANDATE FORM**

|                     |  |  |  |  |  |  |  |  |  |           |  |  |  |  |  |  |  |  |  |
|---------------------|--|--|--|--|--|--|--|--|--|-----------|--|--|--|--|--|--|--|--|--|
| NAME OF THE COMPANY |  |  |  |  |  |  |  |  |  | FOLIO No. |  |  |  |  |  |  |  |  |  |
|                     |  |  |  |  |  |  |  |  |  |           |  |  |  |  |  |  |  |  |  |

|                              |      |  |  |  |  |  |  |  |  |
|------------------------------|------|--|--|--|--|--|--|--|--|
| First /Sole Shareholder Name | PAN1 |  |  |  |  |  |  |  |  |
| First Jr. Holder Name        | PAN2 |  |  |  |  |  |  |  |  |
| Second Jr. Holder Name       | PAN3 |  |  |  |  |  |  |  |  |
| Third Jr. Holder Name        | PAN4 |  |  |  |  |  |  |  |  |

(SELF-ATTESTED COPIES OF PAN CARD ENCLOSED HEREWITH)

**ECS MANDATE FORM**

|                                      |  |
|--------------------------------------|--|
| Name of the Bank                     |  |
| Branch Name & Address                |  |
| Bank A/c Type (SB A/c / Current A/c) |  |
| Bank A/c No.                         |  |
| Bankers MICR ECS code No             |  |
| Bankers IFSC Code                    |  |

(ORIGINAL CANCELLED CHEQUE LEAF WITH THE NAME OF SHAREHOLDER PRINTED ATTACHED HEREWITH)

**EMAIL REGISTRATION FORM**

|                            |  |
|----------------------------|--|
| Email ID                   |  |
| Telephone No. / Mobile No. |  |

I hereby convey my consent to receive all communications, Annual Report and Notice of the Meetings from the company through Email rather than hard copy

SIGNATURE OF THE FIRST/SOLE SHAREHOLDER:



1. Name of the person: \_\_\_\_\_  
 2. Address: \_\_\_\_\_  
 3. City: \_\_\_\_\_  
 4. State: \_\_\_\_\_  
 5. Zip: \_\_\_\_\_

PERSONAL INFORMATION

EDUCATIONAL RECORDS

| Name of Institution | Address | City | State | Zip | Dates Attended |     |  |
|---------------------|---------|------|-------|-----|----------------|-----|--|
|                     |         |      |       |     | Start          | End |  |
|                     |         |      |       |     |                |     |  |
|                     |         |      |       |     |                |     |  |
|                     |         |      |       |     |                |     |  |
|                     |         |      |       |     |                |     |  |
|                     |         |      |       |     |                |     |  |
|                     |         |      |       |     |                |     |  |

EMPLOYMENT RECORDS

EMPLOYMENT RECORDS (Continued)

| Name of Employer | Address | City | State | Zip | Dates Employed |     |  |
|------------------|---------|------|-------|-----|----------------|-----|--|
|                  |         |      |       |     | Start          | End |  |
|                  |         |      |       |     |                |     |  |
|                  |         |      |       |     |                |     |  |
|                  |         |      |       |     |                |     |  |
|                  |         |      |       |     |                |     |  |
|                  |         |      |       |     |                |     |  |
|                  |         |      |       |     |                |     |  |

LABOR RECORDS

This form is to be filled out by the individual or their representative. It should be filled out for each person who has worked for you in the past 12 months. If you have not employed anyone in the past 12 months, you should still fill out this form with the information for each person who has worked for you in the past 12 months.

**THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED**

Registered Office : 27/1032, Panampilly Nagar, Ernakulam - 682 036  
 Corporate Identity Number (CIN): U25191KLI1937PLC000691 Telephone : 0484 - 2315312, Fax: 0484- 2312541  
 E-mail: secmidland@vipharamations.co.in

**ATTENDANCE SLIP**

I hereby record my presence at the 84<sup>th</sup> Annual General Meeting of the Company at 2.30 P.M. on Monday, the 27th September, 2021 at the Registered Office of the Company at 27/1032, Panampilly Nagar, Ernakulam, Kochi - 682 036.

|           |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|
| Folio No. |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|

Full Name of the Shareholder/proxy (in block letters) \_\_\_\_\_  
 Signature of Shareholder/proxy \_\_\_\_\_  
 E-mail ID \_\_\_\_\_

NOTE: Shareholders attending the meeting in Person / Proxy are requested to complete the Attendance Slip and handover at the entrance of the Meeting Hall.

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]  
 Corporate Identity Number (CIN) : UL25191KLI1937PLC000691  
 Name of the Company : THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED  
 Registered Office : 27/1032, Panampilly Nagar, Kochi, Ernakulam - 682 036

|                       |  |                    |  |          |  |
|-----------------------|--|--------------------|--|----------|--|
| Name of the member(s) |  | Registered address |  | Folio No |  |
|-----------------------|--|--------------------|--|----------|--|

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

1 Name, Address, E-mail Id : ..... Signature : ..... or falling him  
 2 Name, Address, E-mail Id : ..... Signature : ..... or falling him  
 3 Name, Address, E-mail Id : ..... Signature : ..... or falling him  
 E-mail Id : ..... Signature : .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 84<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the 27th day of September, 2021 at 2.30 P.M. at the Registered Office of the Company at 27/1032, Panampilly Nagar, Ernakulam, Kochi - 682 036 and at any adjournment thereof in respect of such resolutions as are indicated below:

- Resolution Item Nos.
1. Adoption of financial statements (including consolidated financial statements) for the year ended 31.03.2021
  2. Declaration of Final Dividend on Equity Shares.
  3. Re-appointment of Mrs. Shanthi Thomas as Director
  4. Re-appointment of Mr. A.D. Bopana as Director

Signed this ..... day of ..... 2021

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

