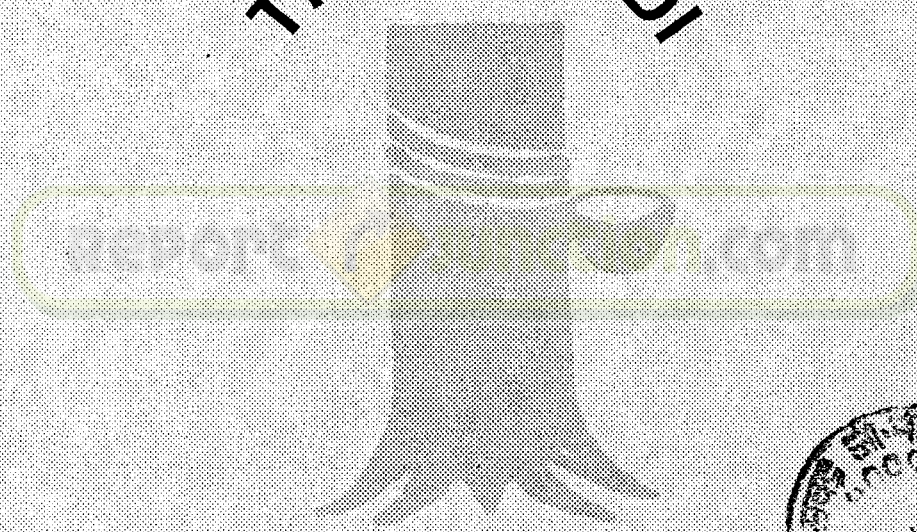


**THE THIRUMBADI RUBBER COMPANY LIMITED**

**THIRUMBADI**



**RUBBER**



**84<sup>th</sup> ANNUAL REPORT**

**2002 - 2003**

**Contents**

Notice -----	2
Report of Directors -----	3
Annexure I -----	4
Annexure II -----	5
Annexure III (Compliance Certificate) ---	6
Report of Auditors -----	10
Balance Sheet -----	12
Profit and Loss A/c -----	13
Schedules -----	14
Balance Sheet Abstract -----	25
Cash Flow Statement -----	26
Comparative Results -----	27
Proxy Form -----	

## THE THIRUMBADI RUBBER COMPANY LIMITED

### **DIRECTORS**

Smt. Shashi Devi Bangur  
*Executive Chairperson*  
Shri.H.C. Lakhani  
Shri.S.H. Jhaver  
Shri.S.K. Poddar

### **AUDITORS**

Messrs. Dhandhanian & Associates  
Chartered Accountants

### **BANKERS**

Vijaya Bank  
State Bank of Travancore  
Standard Chartered Bank

### **REGISTERED OFFICE**

"Cowcoody Chambers"  
234-A, Race Course Road  
Coimbatore - 641 018  
Tamil Nadu

### **ESTATE**

Thirumbadi Estate  
Mokkam Post - 673 602  
Kozhikode District  
Kerala

### **DATE OF INCORPORATION**

23rd December, 1919

## THE THIRUMBADI RUBBER COMPANY LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 84th Annual General Meeting of the Company will be held at Ardra Conferencing Center, 9 North Huzur Road, Coimbatore 641018 (Next to CODISSIA Towers) on Tuesday, 30<sup>th</sup> September, 2003, at 11.45 a.m. to transact the following business:

- 1 To receive and adopt the Directors Report, Auditors Report and audited Balance Sheet as at and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2003.
- 2 To appoint a Director in the place of Shri. S. K. Poddar who retires by rotation and being eligible, offers himself for re-election.
- 3 To appoint Auditors for the ensuing year and to fix their remuneration.

For and on behalf of the Board

**Registered Office:**

"Cowcoody Chambers"  
234-A, Race Course Road  
Coimbatore - 641018  
25<sup>th</sup> July 2003.

SHASHI DEVI BANGUR  
Executive Chairperson

NOTES

- a) A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead and such a Proxy need not be a Member of the Company.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September 2003 to 30<sup>th</sup> September 2003 both days inclusive.
- c) The Company has transferred the unclaimed dividend to the Central government Account for and upto the financial years ended 31<sup>st</sup> March 1995. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, CSK Towers, 683-686, Trichy Road, Singanallur, Coimbatore 641005 after filing necessary forms and for later period, their request letters can be sent directly to the Company.
- d) Pursuant to the provision of Section 205A of the Companies Act, 1956, as mentioned Dividends for the financial year ended 31<sup>st</sup> March, 1996, and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly, the unpaid Dividend for the year 1995-96 will be transferred to Central Government on or before 28.10.2003. It may also be noted that once the unclaimed dividend is transferred to the Central Government as above, no claim shall lie in respect thereof.
- e) Members, who have not encashed the dividend warrant(s) for the financial year ended 31<sup>st</sup> March, 1996, and thereafter may claim the unclaimed dividend directly from the Company. Shareholders can send their request letter directly to the Company.
- f) Members are requested to intimate change in their address, if any, immediately to the Company.
- g) The Company's Shares are listed with Coimbatore and Madras Stock Exchanges and the Listing Fee for the above Exchanges has been paid in time.



**REPORT OF DIRECTORS TO THE MEMBERS**

The Directors present herewith their Report for the fiscal ended 31<sup>st</sup> March 2003.

**FINANCIAL RESULTS**

	2002/2003 Rs.	2001/2002 Rs.
Sales	4,87,42,045	3,00,58,604
Other Income	2,45,669	36,78,659
	<hr/>	<hr/>
	4,89,87,714	3,37,37,263
	<hr/>	<hr/>
Loss for the year before Depreciation	7,26,385	26,481
Add: Provision for Depreciation	12,30,922	14,17,886
Add: Loss Brought forward from previous year	2,19,53,764	2,05,09,397
	<hr/>	<hr/>
Loss carried to the Balance Sheet	2,39,11,071	2,19,53,764
	<hr/>	<hr/>

**OPERATIONS**

The crop harvested for the season 2002/03 stands at 5,58,271 kgs against the Estimate of 5,61,140 kgs. The crop during the previous corresponding year was 5,34,916 kgs. There is a marginal improvement in the yield per hectare.

Besides our Estate's own crop, the Company has stepped up purchase activity of buying cenex and processing the same in your factory in order to utilize the spare capacity and minimize the overheads. The quantity of purchased latex during the season under review is 2,46,091 kgs. This has enabled the Company to meet the demand of customers. While initiating further efforts to improve the quality of rubber produced, cost control measures were also strengthened. Lower receipts of miscellaneous income has affected the overall profitability of the Company.

**DIVIDEND**

The Directors regret their inability to recommend dividend for the year under review in view of loss.

**DEVELOPMENT AND FUTURE PROSPECTS**

During the year under review 75.71 acres low yielding rubber trees were replanted with high yielding clones. The Estimate for crop harvest for the fiscal 2003/04 is at 5,89,960 kgs. It is proposed to replant 57.88 acres during the year.

Barring unforeseen circumstances and with favourable weather conditions and improved market, it is hoped that the current year will show improved Results.

**ACREAGE STATEMENT**

Acreage Statement is given in Annexure I.

**EMPLOYEES**

The employees relationship has been cordial and the Directors thank the employees and look forward for their continued support in future.

**DIRECTORS**

Shri S.K. Poddar retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

**AUDITORS REPORT**

With regard to the observation of Auditors, the relevant Notes on Accounts are self explanatory.

**AUDITORS**

At the Annual General Meeting, the Members are required to appoint Auditors for the fiscal 2003/2004 and fix their remuneration.

**STATUTORY STATEMENTS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that year.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2003 on a 'going concern' basis.

**COMPLIANCE CERTIFICATE**

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

For and on behalf of the Board

Place : Kolkata

Date: 25<sup>th</sup> July 2003

**SHASHI DEVI BANGUR**

Executive Chairperson

**ANNEXURE I****ACREAGE STATEMENT**

	As on 31st March 2003	
	Acres	Hectares
1. <b>Mature Rubber:</b>		
Budded & Clonal	1081.31	437.78
2. <b>Immature Rubber:</b>		
Replanted - Budded	537.03	217.42
	<hr/>	<hr/>
	1618.34	655.20
3. <b>Minor Products</b>	0.37	0.15
4. <b>Nurseries</b>	4.65	1.88
5. <b>Buildings, Roads, Rocks, Helipads etc.</b>	107.89	43.68
6. <b>Proposed for replanting</b>	57.88	23.13
	<hr/>	<hr/>
	1789.13	724.04

## ANNEXURE II

## STATEMENT UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

## Form "A"

(See Rule 2)

Particulars with respect to Conservation of Energy

A. POWER & FUEL CONSUMPTION:		2002 - 03	2001 - 02
1.	<b>Electricity</b>		
	(a) <b>Purchased:</b>		
	Units (Kwh)	154251	135945
	Total Amount (Rs.)	838465	679298
	Average Rate (Rs./Kwh)	5.44	5.00
	(b) <b>Own Generation:</b>		
	Through Diesel Generator (Kwh)	38564	29516
	Units produced per litre of Diesel Oil (Kwh/Ltr.)	2.34	2.33
	Average Cost (Rs./Kwh)	8.79	8.16
2.	<b>Coal</b>	Nil	Nil
3.	<b>Furnace Oil</b>	Nil	Nil
4.	<b>Others - Fire wood</b>		
	Quantity (CuYd)	Nil	33
	Total Cost (Rs.) (collection charges, being our own fallen trees)	Nil	3300
	Average Cost (Rs./CuYd)	Nil	100

## B. CONSUMPTION PER UNIT OF PRODUCTION:

**Product: Rubber (Kg.)**

Electricity (Kwh/Kg.)	0.25	0.32
Coal	Nil	Nil
Furnace Oil	Nil	Nil
Others - Firewood (CuYd/Kg.)	Nil	0.000064

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

## Form "B"

(See Rule 2)

Particulars with respect of Absorption

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

The Company does not have its own Research Department. However, the Rubber Research Institute of India, Kottayam is engaged in continuous research activities for development of new clones for higher yield, improvement in method of tapping and processing. Their advice on various matters are being implemented from time to time.

(B) **ABSORPTION OF TECHNOLOGY**

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

(C) **FOREIGN EXCHANGE**

Earned:	Nil
Used:	Nil

## ANNEXURE III

Registration No. Of The Company- 181-0587  
Authorised Capital - Rs.80.00,000/-

## SECRETARIAL COMPLIANCE CERTIFICATE

To,  
The Members  
M/s.The Thirumbadi Rubber Company Limited,  
"Cowcoody Chambers",  
234-A, Race Course Road,  
Coimbatore – 641 018

I have examined the registers, records, books and papers of Messrs. The Thirumbadi Rubber Company Limited (the Company) as required to be maintained under the Companies Act, 1956. (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2003 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, within the time prescribed (except in two cases filed with additional fees), with the Registrar of Companies, Coimbatore under the Act and the rules made thereunder. However, no forms or returns were required to filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company, being a Listed Public Limited Company, has a paid up capital of Rs.28,83,190/- (Rupees Twenty Eight Lakhs Eighty Three Thousand One Hundred And Ninety).
4. The Board of Directors duly met 4 times respectively on 29.06.2002, 09.08.2002, 05.12.2002 & 08.03.2003, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 25.09.2002 to 30.09.2002 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2002 was held on 30.09.2002 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government.



12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year;
  - (iii) not paid/posted warrants to any member of the Company as no dividend was declared during the financial year;
  - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to be Transferred to Investor Education and Protection Fund;
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company's paid-up capital being less than the prescribed Rs.5 crores, it is not required to appoint a Managing Director/Whole-time Director/Manager. However the Company has re-appointed Smt. Shashi Devi Bangur as Executive Chairperson, on 14.11.2000 in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence the question of redemption of preference shares or debentures during the financial year does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from banks and Companies during the financial year ending 31.03.2003 are within the borrowing limits of the Company as specified in Section 293(1)(d) of the Act.
25. The Company during the year has not made any investments, loans or given guarantees or provided securities to other bodies corporate(s). However the Company has made investments in the prior years in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.