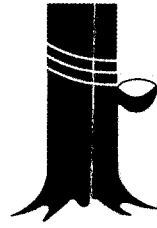


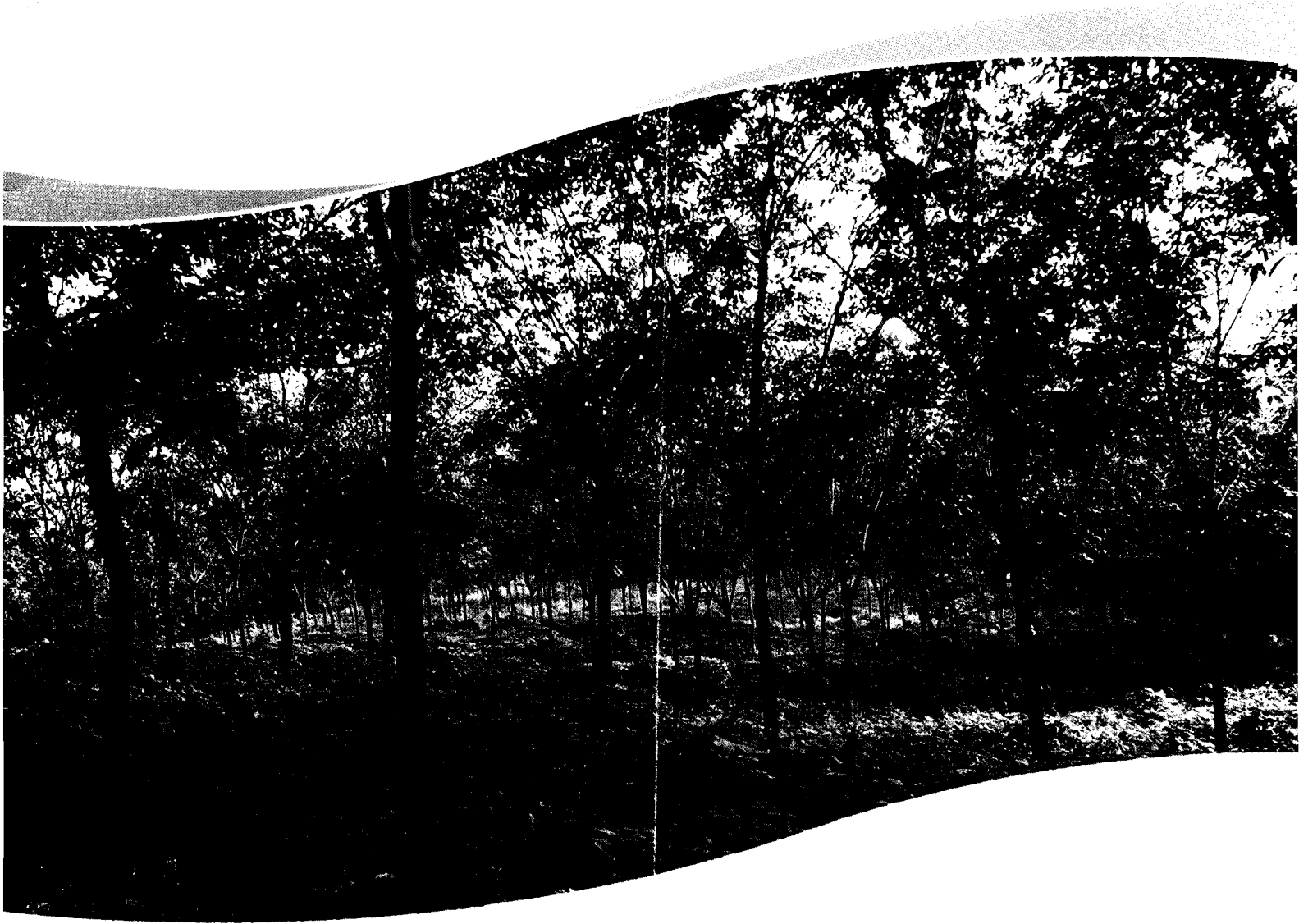
THIRUMBADI



RUBBER

THE THIRUMBADI RUBBER COMPANY LIMITED

AN ISO 9001 : 2000 CERTIFIED COMPANY



**92nd ANNUAL REPORT
2010-2011**

Board of Directors

Mrs. Shashi Devi Bangur

(Executive Chairperson)

Mr.S.H. Jhaver

Mr. S.K. Poddar

Mrs. Bharti Bangur

(w.e.f. 01.03.2011)

Mr. M.K. Patwari

(w.e.f. 01.03.2011)

Mr. R.K. Babaycon - Advisor

Bankers

Vijaya Bank

State Bank of Travancore

HDFC Bank Ltd.

Standard Chartered Bank

Registrar & Share Transfer Agents

S.K.D.C.Consultants Ltd.

Kanapathy Towers, 3rd Floor,

1391 / A-1 Sathy Road,

Ganapathy,

Coimbatore - 641 006

Tamil Nadu

Tel.: 0422 6549995 / 2539835, 36

Fax: 91- 422- 2539837

Email: info@skdc-consultants.com

Auditors

Messrs. Dhandhanian & Associates

Chartered Accountants

13, Crooked Lane

Kolkata - 700 069

Registered Office

Thirumbadi Estate

Mokkam P.O.- 673 602

Kozhikode

Kerala

Date of Incorporation

23rd December, 1919

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Notice of the 92nd Annual General Meeting

NOTICE is hereby given that the 92nd Annual General Meeting of the Company will be held at the Registered office of the Company at Thirumbadi Estate , Mokkam Post - 673602, Kozhikode District, Kerala on Friday, the 26th August 2011 at 11.00 am to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in the place of Mr. S. H. Jhaver, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

RESOLVED that Mrs. Bharti Bangur who holds office as an Additional Director up to the date of this Annual General Meeting and in respect of whom a Notice under section 257 of the companies act has been received from the member signifying his intention to propose her as a candidate for the office of the Director of the Company be and is hereby appointed as a Director of the Company.

6. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED that Mr. M. K. Patwari who holds office as an Additional Director up to the date of this Annual General Meeting and in respect of whom a Notice under section 257 of the Companies Act has been received from the member signifying his intention to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as a Director of the Company"

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

RESOLVED THAT subject to the provisions of Sections 198, 309 and Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, Mrs. Shashi Devi Bangur be and is hereby re-appointed as the Executive Chairperson of the Company for a further period of 3 years with effect from 14th November 2011 on the terms and conditions set out below and as duly approved by the Board of Directors at their meeting held on 30.05.2011 and by the Remuneration Committee at their meeting held on 30.05.2011.

i) Salary : Rs.120,000/- per month.

ii) Perquisites :

In addition to salary, the Executive Chairperson shall also be entitled to interchangeable perquisites like furnished accommodation, where accommodation is not provided 60% of salary as HRA, Gas, electricity, water, furnishings, medical reimbursement, LTA for self and family, club fees, medical insurance, Personal Accident Insurance etc in accordance with the rules of the Company.

Gratuity payable shall not exceed half months salary for each completed year of service or at the rate as may be modified from time to time.

Perquisites will be evaluated as per Income Tax Rules wherever applicable and shall be restricted to the Annual Salary.

iii) Contribution to Provident fund, Superannuation fund or annuity fund, Provision of Car with driver, encashment of leave at the end of the tenure, telephone at residence shall not to be included in the computation of the ceiling on the perquisites.

The Thirumbadi Rubber Company Limited
92nd Annual Report 2010 - 11

- iv) In the event of no profits or inadequacy of profits, the remuneration payable to the Managing Director shall not exceed the limits specified in Section II of Part II (B) of Schedule XIII of the Companies Act, 1956 or such other limits as may be notified by the Government from time to time as minimum remuneration.

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. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.**
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd August 2011 to 26th August 2011 (both days inclusive).
- c) The dividend recommended by the Board of Directors, if approved by the Members, will be paid on or before 25.09.11 to those members whose names appear in the Company's Register of Members, or, who are notified as beneficiaries by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited at the close of business on 22.08.2011.
- d) Members holding shares in physical form are requested to notify change of address if any to the Company's Registrar & Share Transfer Agent - M/s.S.K.D.C.Consultants Ltd., Kanapathy Towers, 3rd Floor, 1391 / A-1 Sathy Road, Ganapathy, Coimbatore – 641 006 and those who hold shares in dematerialized form are requested to notify their Depository Participants (DP) of change in their address.
- e) Members are requested to quote ledger folio numbers in all correspondence with the Company.
- f) Members who are having multiple accounts are requested to intimate to the Company, the ledger folios of such accounts to enable the Company to consolidate all shareholdings into one account.
- g) Pursuant to the provisions of Section 109A of the Companies Act, 1956, Members are requested to file Nomination Forms in respect of their shareholdings. Any Member wishing to avail this facility may submit to the Company's Registrar & Share Transfer Agent the prescribed Statutory Form 2B. Should any assistance be desired, Members should get in touch with the Company's Registrar & Share Transfer Agent.
- h) The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed Companies to share documents including Annual Report, Notices etc. with its share holders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with M/s.S.K.D.C.Consultants Ltd., Coimbatore.
- i) The Company's equity shares are listed in the following Stock Exchanges:
1. Madras Stock Exchange Limited
P.B. No. 183
New No. 30 (Old No. 11)
Chennai – 600 001
 2. The Coimbatore Stock Exchange Limited
683/686, Trichy Road
Coimbatore – 641 005

The Company has paid the annual listing fee for the year 2010-11 to the aforesaid stock exchanges.

For and on behalf of the Board

Kolkata
30th May, 2011.

SHASHI DEVI BANGUR
Executive Chairperson

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item-5

Mrs. Bharti Bangur has been appointed as an additional Director by the Board of Directors of the Company pursuant to section 260 of the Companies Act, 1956 with effect from 1st March 2011 holds the office up to the conclusion of the ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 from the member alongwith the deposit of Rs 500/-signifying his intention to propose the candidature of Mrs. Bharti Bangur for the office of Director.

Mrs. Bharti Bangur has good knowledge of Company management and has adequate experience in corporate management and also belongs to industrialist family.

The Board has considered that having regard to the knowledge and experience of Mrs. Bharti Bangur, it will be in the interest of the Company to appoint her as a Director of the Company.

None of the Directors other than Mrs. Bharti Bangur, the appointee Director and Mrs. Shashi Devi Bangur, Executive Chairperson as relative of the appointee Director is in any way, concerned or interested in this resolution.

Item-6

Mr. M. K. Patwari has been appointed as an additional Director by the board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 with effect from 1st March 2011 and holds the office up to the conclusion of the ensuing Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 from the member along with the deposit of Rs 500/-signifying his intention to propose the candidature of Mr. M. K. Patwari for the office of Director.

Mr. M. K. Patwari is commerce graduate, An Associate member of the Institute of Chartered Accountants of India (ACA) and An Associate member of the Institute of Company Secretaries of India (ACS). He has good experience in finance, taxation and plantation management.

The Board has considered that having regard to the knowledge and experience of Mr. M. K. Patwari, it will be in the interest of the Company to appoint him as a Director of the Company.

None of the Directors other than Mr. M. K. Patwari the appointee Director is in any way, concerned or interested in this resolution.

Item-7

The present term of office of Mrs. Shashi Devi Bangur as Executive Chairperson expires on 13th November 2011. The Board of Directors have approved the re-appointment of Mrs. Shashi Devi Bangur as Executive Chairperson for a further period of 3 years with effect from 14th November 2011 and also the remuneration payable to her on the recommendations of the Remuneration Committee. The re- appointment and payment of remuneration to Mrs. Shashi Devi Bangur, Executive Chairperson, is subject to the approval of the members at the Annual General Meeting.

Mrs. Shashi Devi Bangur has been associated with the Company as a Director from 3.10.1990, as Chairperson from 28.11.1991 and as Executive Chairperson from 14.11.1995. She has made significant contribution for the development of the Company and revenue growth and in view of responsibilities shouldered by her, the Board felt that her appointment would be just and fair with the remuneration and the terms and conditions as provided in the resolution.

The reappointment of the Executive Chairperson and the payment of remuneration is in conformity with Schedule XIII of the Companies Act, 1956.

Your Directors recommend the resolution as set out in Item No.5 of the Notice for the approval of the members.

None of the Directors other than Mrs. Shashi Devi Bangur, Executive Chairperson, the appointee Director and Mrs Bharti Bangur – Director as relative of the appointee Director is in any way, concerned or interested in this resolution. This may also be treated as a Memorandum of interest pursuant to Section 302 of the Companies Act, 1956.

The Thirumbadi Rubber Company Limited
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Statement as required in terms of Schedule XIII of the Companies Act, 1956 annexed to the Notice calling Annual General Meeting for approval of remuneration and terms and conditions of the re-appointment of Mrs. Shashi Devi Bangur, Executive Chairperson.

I. General Information																												
1. Nature of Industry	The Company has rubber plantation at Mokkal, Kozhikode Dist. and is engaged in the business of producing and processing natural rubber																											
2. Date or expected date of commencement of commercial production	It is an established Company. Certificate of Commencement of Business was issued by the Registrar of Companies on 11.02.1920.																											
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																											
4. Financial performance	<p style="text-align: right;">(Rs.in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2010-11</th> <th>2009-10</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>1261.70</td> <td>835.48</td> </tr> <tr> <td>Profit/(Loss) Before Tax</td> <td>327.22</td> <td>139.41</td> </tr> <tr> <td>Profit/(Loss) After Tax (Before extra ordinary items)</td> <td>240.26</td> <td>130.52</td> </tr> <tr> <td>Profit/(Loss) After Tax (After extra ordinary items)</td> <td>238.29</td> <td>138.81</td> </tr> <tr> <td>Paid up Equity Capital</td> <td>28.83</td> <td>28.83</td> </tr> <tr> <td>Reserves and Surplus</td> <td>1197.19</td> <td>915.44</td> </tr> <tr> <td>Basic Earning Per Share (Rs) (Before extra ordinary items)</td> <td>83.33</td> <td>45.27</td> </tr> <tr> <td>Basic Earnings per share (Rs.) (After extra ordinary items)</td> <td>82.65</td> <td>48.15</td> </tr> </tbody> </table>	Particulars	2010-11	2009-10	Sales and other income	1261.70	835.48	Profit/(Loss) Before Tax	327.22	139.41	Profit/(Loss) After Tax (Before extra ordinary items)	240.26	130.52	Profit/(Loss) After Tax (After extra ordinary items)	238.29	138.81	Paid up Equity Capital	28.83	28.83	Reserves and Surplus	1197.19	915.44	Basic Earning Per Share (Rs) (Before extra ordinary items)	83.33	45.27	Basic Earnings per share (Rs.) (After extra ordinary items)	82.65	48.15
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5. Export performance and the net foreign exchange collaborations	Nil																											
6. Foreign investments or collaborators, if any	Nil																											
II. Information about the appointee																												
1. Background details	Mrs. Shashi Devi Bangur has been associated with the Company as a Director from 03.10.1990, as Chairperson from 28.11.1991 and as Executive Chairperson from 14.11.1995. She is also on the Board of Directors of many reputed companies. She has vast experience in plantation industry.																											
2. Past remuneration	The remuneration paid to Mrs. Shashi Devi Bangur for the Year 2010-11 is Rs.1,00,000/- p.m. plus perquisites which is within limits prescribed under Schedule XIII																											
3. Recognition or awards	She has been conferred upon various awards from time to time.																											
4. Job profile and his / her suitability	Overall Co-ordination and control of operation of the company and to exercise and perform all such powers and duties as the Board may determine from time to time.																											

5. Remuneration proposed	With effect from 14.11.11, for 3 years, on monthly salary of Rs.120,000/- p.m. plus perquisites as set out in item no.7 of the notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	Taking into consideration the size of the company, profile of the Mrs. Shashi Devi Bangur, responsibility shouldered by her and the industry standard, the remuneration proposed to be paid are commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mrs. Shashi Devi Bangur holds 6596 Equity Shares of the company and besides employment with the company she does not have any other pecuniary relationship directly or indirectly with the company.
III. Other information	
1. Reasons of loss or inadequate profits	The performance of rubber industry is subject to vagaries of nature. Unfavorable / adverse weather conditions may affect the production and price realization is largely depend on the demand, international rubber market and availability of rubber in domestic and international market etc. Hence, the profitability of the company may be affected due to above factors. However, the company has been making consistent profits.
2. Steps taken or proposed to be taken for improvement	Increase in rubber crop with replanting of better clones of rubber trees is a continuous process and effective cost measures. The focus is on quality improvement.
3. Expected increase in productivity and profits in measurable terms.	Barring any unforeseen circumstances, productivity and profitability are expected to increase by around 10%.
IV. Disclosures	
1. The shareholders of the Company shall be informed of the remuneration package of the managerial person	Mentioned in Item No.7 of the Notice
2. The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the annual report	Not Applicable
(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors	
(ii) Details of fixed component and performance linked incentives along with the performance criteria	
(iii) Service contracts, notice period, severance fees	
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

For and on behalf of the Board

Kolkata
30th May, 2011.

SHASHI DEVI BANGUR
Executive Chairperson

DIRECTORS' REPORT

The Directors have pleasure in presenting the 92nd Annual Report and Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS	2010-11	2009-10
	Rs.	Rs.
Profit /(Loss) before Depreciation	35238881	15780646
Less: Depreciation	2517091	1839708
Profit /(Loss) after Depreciation	32721790	13940938
Less: Tax	8695501	888873
Profit after Tax	24026289	13052065
Add: Extra Ordinary items	(196999)	829183
Profit after Extra Ordinary items	23829290	13881248
Add: Balance Brought forward from previous year	17573925	15205601
Profit Available for Appropriation	41403215	29086849
Appropriations:		
a) Transfer to General Reserve	15000000	10000000
b) Proposed Dividend @ 45%	1297436	1297436
c) Corporate Dividend Tax	215488	215488
Total Appropriations	16512924	11512924
Balance carried to the Balance Sheet	24890291	17573925

2010/11 – A REVIEW

Crop during the year was affected adversely due to labour problem adopting go slow tactics demanding higher wage incentive by tappers and also partly due to unfavorable weather condition. However, with timely action and better supervision, we could make up the crop by a large extent in the later part of the year and the fall in crop end of the year is largely in commensurate to the overall fall in crop in the region (15%). Crop harvested during the year stands at 5,08,999 kgs as against 5,59,218 kgs of previous year due to reasons stated above.

The Company processed bought rubber/cenex 88,271 kgs as against 68,446 kgs of previous year to take advantage of the market as well as to use the spare capacity of the factory.

Market continued to be on rising trend in view of better demand consequent to shortfall - both international and domestic. Our average realization stands at Rs.199.47 per kg as against Rs.122.43 per kg of last year. The price underwent a correction in March 2011. It is anticipated to remain at last year level for coming year.

Cost of production continued to be on the rise, in view of inflationary trend, such as increasing cost of inputs, fertilizer, labour wages etc. Labour wages is due for revision in October 2011.

DIVIDEND

Your Directors are pleased to recommend a dividend of 45% on the paid up equity share capital of the Company for the year ended 31st March 2011. This will absorb an amount of Rs 15,12,924/- inclusive of corporate tax on dividend payment. The dividend, after approval by the members, will be paid to members whose names appear in the Register of Members as on the book closure date.

DEVELOPMENT AND FUTURE PROSPECTS

The Crop estimate for the current year is 581000 Kgs. The Company has taken up 31.85 hectares area for Planting.

Considering the steady and robust rubber market, the Company is hopeful to maintain same profitability despite rise in the cost of production.

ACREAGE STATEMENT

Acreage Statement is given in Annexure I.

EMPLOYEES

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

DIRECTORS

Mr S.H.Jhaver retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The Directors record their appreciation for the valuable services rendered by Mr R.L. Maheshwari who has resigned from the Board

FIXED DEPOSIT

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

AUDITORS

The Auditors M/s. Dhandhanias & Associates, Chartered Accountants, Kolkata retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

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 judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. 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 31st March, 2011 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.

DEPOSITORY SYSTEM

The Company's Equity shares have been dematerialized through NSDL and CDSL (ISIN Number INE344H01019) to enable the shareholders to hold shares in dematerialized form. M/s.S.K.D.C. Consultants Ltd., Coimbatore have been retained as Registrar and Share Transfer Agent for both electronic and physical shares.

For and on behalf of the Board

Kolkata
30th May, 2011.

SHASHI DEVI BANGUR
Executive Chairperson