THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Regd. Off. : 21, STRAND ROAD, KOLKATA - 700 001, PHONE : 2230 9601 (4 LINES)
FAX : 00 91 033 2230 2105, E-mail : info@joonktolleetea.in

CIN-L01132WB1991PLC152586

August 31, 2020

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : 508571

Dear Sir,

Subject : Annual Report for the financial year ended 31st March, 2020

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31st March, 2020 together with the Notice convening the Annual General Meeting of the Company to be held on 23rd September, 2020.

The Annual Report of the Company for the year 2019-2020 is being sent only electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report has also been uploaded on the website of the Company viz. www.cochinmalabar.in .

This is for your information and records.

Thanking You,

Yours faithfully,
For **The Cochin Malabar Estates And Industries Ltd.**

Mohit Kandoi

Company Secretary
Membership No. ACS 49202

Encl : As above.

THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

ANNUAL REPORT
2020

CORPORATE INFORMATION

Board of Directors	:	**Hemant Bangur** - Non-Executive Director **J. K. Surana** - Independent Director (w.e.f. 17th June, 2019) **Tara Purohit** - Independent Director **P. J. Bhide** - Non-Executive Director (upto 10th July, 2019) **R. K. Gupta** - Wholetime Director (upto 29th December, 2019) **C. P. Sharma** - Wholetime Director (w.e.f. 15th June, 2020)
Company Secretary	:	**M. Kandoi**
Chief Financial Officer	:	**Arun Kumar Ruia**
Banker	:	**Yes Bank Ltd.**
Auditors	:	**JKVS & Co., Kolkata**
Registrars & Share Transfer Agents	:	**Maheshwari Datamatics Pvt. Ltd.** 23, R. N. Mukherjee Road, 5th Floor Kolkata - 700 001
Registered Office	:	21, Strand Road, Kolkata - 700 001

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 90th Annual Report together with Audited Financial Statements of the Company for the financial year ended 31st March, 2020.

FINANCIAL PERFORMANCE:

(Amount in ₹)

	31.03.2020	31.03.2019
Profit /(Loss) before Depreciation, Finance Cost & Tax	**(1,346,808)**	(1,952,530)
Less : Depreciation	**4,29,284**	28,217
Less : Finance Cost	**2,962,357**	1,968,492
Profit /(Loss) before Tax	**(4,738,449)**	(3,949,239)
Less : Tax Expense	-	-
Profit /(Loss) after Tax	**(4,738,449)**	(3,949,239)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income attributable to owners of the Company	**(4,738,449)**	(3,949,239)
Surplus/(deficit) brought forwards from previous year	**(28,477,569)**	(24,528,330)
Balance carried to Balance Sheet	**(33,216,018)**	(28,477,569)

DIVIDEND & RESERVES:

In view of accumulated losses, your Directors regret their inability to propose any dividend for the year ended 31st March, 2020.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2020.

OPERATIONAL REVIEW:

The Rubberwood Factory has not been in operation for nearly 22 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. The Company is developing its land assets in Goa based on which the going concern status of the Company is maintained.

CAPITAL EXPENDITURE

The Company has incurred capital expenditure amounting to ₹ 50.39 lacs during the year ended 31st March, 2020 as compared to ₹ 0.78 lacs for the same period last year.

SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2020 stood at ₹ 17,719,080 divided into 17,71,908 Ordinary Shares of ₹ 10 each fully paid-up. During the year under review, there has been no change in the capital structure of the Company and neither the Company has granted any stock options and sweat equity. As on 31st March, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not granted loans or given guarantees or made investments during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board with grief regret to inform you of the sad demise of Shri R. K. Gupta, Wholetime Director of the Company, who passed away for his heavenly abode on 29th December, 2019. Late R. K. Gupta served the Company as the Wholetime Director since the year 2015.

DIRECTORS' REPORT *(Contd.)*

During the year, Shri P. J. Bhide, Non-Executive Director of the Company, resigned from the Board. The Board placed on record its deep appreciation for the valuable contribution made by Shri P.J. Bhide during the tenure of his Directorship.

On the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 15th June, 2020 has recommended the appointment of Shri C.P. Sharma (DIN: 00258646) as Wholetime Director w.e.f 15th June, 2020 for a period of 3 years subject to approval of shareholders at the ensuing AGM. The resume and other information as required by Regulation 36 pf the SEBI (LODR) Regulations, 2015 has been given in the notice convening the ensuing Annual General Meeting.

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Shri Hemant Bangur, Director (DIN : 00040903), will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

Smt. Tara Purohit was appointed as Independent Director of the Company for five consecutive years for a term upto 31st March, 2020. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 5th February, 2020 has recommended the re-appointment as Independent Director for a term of five years w.e.f. 1st April, 2020 who shall not be liable to retire by rotation. The Board is of the opinion that her association would be of immense benefit to the Company and it is desirable to avail her service as Independent Director. As she is seeking re-appointment, the resume and other information as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 has been given in the notice convening the ensuing Annual General Meeting.

All Independent Directors have submitted their disclosures to the Board that they meet the criteria as stipulated in Section 149(6) of the Companies Act, 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. None of the Independent Directors are liable to retire by rotation. In the opinion of the Board, the Independent Directors possesses the requisite expertise and experience and are independent of management. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 27th January, 2020 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

None of the Directors proposed for appointment /re-appointment at the ensuing AGM are disqualified from being appointed/re-appointed as Director under the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 or any other order of MCA, SEBI or any other statutory authorities

During the year, the Company had three Key Managerial Personnel, being Shri R.K. Gupta, Wholetime Director (upto 29th December, 2019), Shri A.K. Ruia, Chief Financial Officer and Shri M. Kandoi, Company Secretary.

NUMBER OF BOARD MEETINGS HELD

During the financial year ended 31st March, 2020, five Board Meetings were held on 25th April, 2019, 17th June, 2019, 5th August, 2019, 5th November, 2019 & 5th February, 2020. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

Audit Committee

The Board of Directors of the Company has constituted an Audit Committee of the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder. The Audit Committee comprises of two Independent Non-Executive Director and one Non-Executive Director namely Shri J.K. Surana, Smt. Tara Purohit & Shri C.P. Sharma during the year under review.

The Committee met 4 times during the year on 25th April, 2019, 5th August, 2019, 5th November, 2019 & 4th February, 2020. The attendance of the Members at the Audit Committee Meetings is as under :

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Shri J.K. Surana *	Chairman	3	2
Smt. Tara Purohit	Member	4	4
Shri P.J. Bhide#	Member	1	1
Shri C.P. Sharma$	Member	3	3

*inducted as a member in the Committee w.e.f. 17th June, 2019

#ceased to be a member w.e.f. 17th June, 2019

$ inducted as a member in the Committee w.e.f. 17th June, 2019

Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder. The Nomination & Remuneration Committee comprises of two Independent Non-Executive Directors and one Non-Executive Director namely Shri J.K. Surana, Smt. Tara Purohit & Shri C.P. Sharma during the year under review.

During the year under review, the Committee met twice on 17th June, 2019 & 3rd February, 2020. The attendance of the Members at the Nomination & Remuneration Committee Meetings is as under :

Name of the Director	Status	No. of meetings entitled to attend	No. of meetings attended
Shri J.K. Surana *	Chairman	1	1
Smt. Tara Purohit	member	2	2
Shri P.J. Bhide#	Member	1	1
Shri C.P. Sharma$	Member	1	1

*inducted as a member in the Committee w.e.f. 17th June, 2019

#ceased to be a member w.e.f. 17th June, 2019

$ inducted as a member in the Committee w.e.f. 17th June, 2019

Stakeholders Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder. The Stakeholders Relationship Committee comprises of one Non-Executive Director and one Independent Non-Executive Director namely, Shri C.P. Sharma & Shri J.K. Surana during the year under review.

No meeting was held during the year. However, SEBI vide Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/48 dated 26th March, 2020 has extended the time period for conducting meeting of Stakeholders Relationship Committee meetings for the financial year 31st March, 2020 by 3 months upto 30th June, 2020 in view of COVID-19 pandemic and the Committee met on 15th June, 2020 adhering to the relaxation as mentioned in the circular.

NOMINATION AND REMUNERATION POLICY

The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner. As on March 31, 2020, the Board consists of 4 members, of which, all are Non-Executive Directors (NED). The Board has 1 Independent Woman Director, 1 Independent Director, 1 Promoter Non-Executive Director, 1 Non-Executive Director. The need for change in its composition and size are evaluated periodically. The Company pays remuneration to non-executive directors by way of sitting fees. The remuneration paid to the Directors and KMP is as per the terms laid out in the Nomination and Remuneration Policy of the Company which is available at the website of the Company i.e. www.cochinmalabar.in.

DIRECTORS' REPORT *(Contd.)*

Category	Name of Directors
Promoter Director Non-Executive Director	Shri Hemant Bangur
Executive Director Wholetime Director	Shri R. K. Gupta upto 29.12.2019
Non-Executive Non-Independent Director	Shri C. P. Sharma upto 15.06.2020
Independent Non-Executive Woman Director	Smt. Tara Purohit
Independent Non-Executive Director	Shri J.K.Surana
Executive Director Wholetime Director	Shri C. P. Sharma w.e.f. 15.06.2020

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors have carried out the annual performance evaluation for the Board, Committees of the Board, individual Directors of the Company for the Financial Year ended 31st March, 2020.

The Board of Directors expressed their satisfaction with the evaluation process. Performance Evaluation of Independent Directors were done by the entire Board excluding the Independent Director being evaluated.

CORPORATE GOVERNANCE

The Company is having a Paid-up equity share capital not exceeding ₹ 10 crore and Networth not exceeding ₹ 25 crore and hence as per SEBI (LODR) Regulations, 2015, corporate governance requirements provided under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) & other relevant provisions of the Act.

The Board of Directors of the Company confirms that :

i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departures;

ii) the selected Accounting Policies were applied consistently and the Directors 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 as at March 31, 2020 and of the losses of the Company for the year ended on that date;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis;

v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and

vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the

Company at large. A statement of all related party transactions is placed before the Audit Committee for approval. The details of the transactions with the related parties are provided in the Company's Financial Statement Note No. 23.

RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large. A statement of all related party transactions is placed before the Audit Committee for approval. The details of the transactions with the related parties are provided in the Company's Financial Statement. Note No. 23.

AUDITORS & AUDITORS' REPORT:

Statutory Auditors

M/s. JKVS & Co, Chartered Accountants (Firm Registration No.318086E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 9, 2019 to hold office for a period of five years till the conclusion of the 94th Annual General Meeting.

Your Company has received a certificate from M/s. JKVS & Co, Chartered Accountants confirming the eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

There is no qualification, reservation or adverse remark made by the Auditors in their report to the Standalone Financial Statements for the Financial Year ended 31st March, 2020.

Secretarial Auditors

The Board of Directors of the Company had appointed Mrs. Sweety Kapoor, Practicing Company Secretary to carry out secretarial audit for the financial year 2019-20 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2019-20 in Form No. MR-3 is provided in Annexure - 1 forming part of this report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended 31st March, 2020.

REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 an extract of the Annual Return as required under Section 92(3) of the Companies Act, 2013 and the Rules made thereunder is provided in Annexure - 2 forming part of this report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is http://cochinmalabar.in/whistle_blower.pdf

COST AUDIT REPORT

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and the Rules made thereunder.

DIRECTORS' REPORT *(Contd.)*

INTERNAL FINANICAL CONTROLS:

For ensuring methodical and efficient conduct of its business, the Board has adopted policies and procedures. Thus, it ensures safeguarding of assets and resources of the Company, prevention and detention of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures.

Your Board is of the opinion that the Internal Financial Control affecting the financial statement of your Company are adequate and operating efficiently.

The Internal Audit of the Company is conducted by a Practicing Company Secretary. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

RISK MANAGEMENT:

The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

OTHER DISCLOSURES

i) There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2020 and the date of this Report.

ii) There is no change in the nature of business of the Company.

iii) There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. Your Company provides a safe and healthy work environment, there were no cases of sexual harassment reported during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR) OF THE COMPANY:

Pursuant to Section 135 of the Companies Act, 2013 CSR provisions does not apply to your Company. Accordingly, your Company has not formed CSR Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)..

MANAGEMENT DISCUSSION AND ANALYSIS:

Economic Review, Industry Structure & Development

The COVID-19 pandemic and the consequent lockdown restrictions imposed by national governments has impacted businesses not only in India but all over the world. Economy has been greatly effected and businesses are gravely suffering in terms of production, revenue, losses and idle establishment costs. The level of uncertainity in the economy is at an all time high with the trajectory of recovery difficult to forecast.

Opportunities, Threats and Outlook

India faces a prolonged period of slower growth relative to the country's potential, rising debt, further weakening of debt affordability and persistent stress in parts of the financial system, all of which the country's policy making institutions will be challenged to mitigate and contain.

Operational Review

The Company is developing its land assets in Goa based on which the going concern status of the Company is maintained.

Internal Control Systems and their adequacy

A separate paragraph on Internal Control System and their adequacy, risk management and discussion of financial performance have been provided in this report.

LISTING OF EQUITY SHARES:

The Equity Shares of the Company are listed and traded on BSE Ltd, Scrip Code : 508571 and listing fees for the Financial Year 2019-2020 of BSE Ltd has been paid.

STATEMENT PURSUANT TO CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees of the Company fall within the purview of the information required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year.

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2019-20 : 1:3.
2. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2019-20 : NIL.
3. The percentage increase in the median remuneration of employees in the Financial year 2019-20 : NIL.
4. Number of permanent employees on the roll of the Company as on March 31, 2020 : 2.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and part out if there are any exceptional circumstances for increase in the managerial remuneration : NIL.
6. Affirmation that remuneration is as per remuneration policy of the Company : Yes.

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

Your Company did not have any manufacturing activity during the Financial Year ended 31st March, 2020 and as such information in accordance with the provisions of clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not attached.

The Company does not have any Foreign Exchange inflow & outgo during the year.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation for assistance and cooperation received from the commercial banks and other authorities.

On behalf of the Board

Place: Kolkata
Date : 15th June, 2020

(C.P. Sharma)
Director

(Hemant Bangur)
Director

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3 **Annexure - 1**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

To,
The Members,
THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED
21, Strand Road
Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Cochin Malabar Estates And Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI warranted due to the spread of COVID-19, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

(vi) The Company presently has no manufacturing activities as confirmed by the Management of the Company and as such there is no specific law applicable to the Company.

I have also examined compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Listing Agreement entered into by the Company with BSE Limited read with (Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015)

I further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

On account of pandemic COVID-19 and nationwide lockdown imposed by government, audit process has been modified wherein certain documents/records etc were verified in electronic mode and have relied on representations received from the Company.

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

A. In view of relaxation given by SEBI on March 26, 2020 vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 for holding Stakeholders Relationship Committee Meeting upto 30th June, 2020 for financial year ended 31st March, 2020, the Company will hold its Stakeholders Relationship Committee for the financial year ended 31st March, 2020 within the extended period of 30th June, 2020.

B. Cessation due to demise of Shri R.K. Gupta, Wholetime Director on 29th December, 2019 is to filled up by the Company within 6 months of vacancy created under the same.

I further report that

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

C. There were no prosecutions initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreements, Rules, Regulations and Guidelines framed thereunder against /on the Company, its Directors and Officers.

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

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

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

I further report that during the audit period there were no instances of :

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

Sweety Kapoor
Practicing Company Secretary
FCS No. : 6410
C P No. : 5738
(UDIN: F006410B000341965)

Place : Kolkata
Date : 15/06/2020

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure - A

To,
The Members
The Cochin Malabar Estates And Industries Limited
21, Strand Road
Kolkata – 700 001

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

1) Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viabillity of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sweety Kapoor
Practicing Company Secretary
FCS No. : 6410
C P No. : 5738

Place : Kolkata
Date : 15/06/2020

Form No. MGT-9 **Annexure - 2**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L01132WB1991PLC152586
ii)	Registration Date	:	14/03/1930
iii)	Name of the Company	:	The Cochin Malabar Estates And Industries Limited
iv	Category / Sub-Category of the Company	:	Public Company limited by shares
v)	Address of the Registered office and contact details	:	21, Strand Road, Kolkata – 700 001 (033) 2230-9601
vi)	Whether listed company Yes / No	:	Yes, at BSE Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Private Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Phone : (033) 2243-5029/5809 Fax No. : :(033) 2248-4787 E-mail : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product /service	% to total turnover of the Company
1	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

The Company does not have any Holding, Subsidiary and Associate Companies as on 31st March, 2020.

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

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year (1st April, 2019)				No. of Shares held at the end of the year (31st March, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
1.	**Indian**									
	a) Individual / HUF	124615	–	124615	7.0328	124615	–	124615	7.0328	0.0000
	b) Central Govt									
	c) State Govt									
	d) Bodies Corp.	986744	–	986744	55.6882	986744	–	986744	55.6882	0.0000
	e) Banks / FI									
	f) Any Other									
	Sub-total (A) (1):	**1111359**	–	**1111359**	**62.7210**	**1111359**	–	**1111359**	**62.7210**	**0.0000**

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Category of Shareholders		No. of Shares held at the beginning of the year (1st April, 2019)				No. of Shares held at the end of the year (31st March, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	**Foreign**									
	a) NRIs - Individuals									
	b) Other – Individuals									
	c) Bodies Corp.									
	d) Banks / FI									
	e) Any Other									
	Sub-total (A) (2):-									
	Total shareholding of Promoter (A)=(A)(1)+(A) (2)	**1111359**	**–**	**1111359**	**62.7210**	**1111359**	**–**	**1111359**	**62.7210**	**0.0000**
B.	**Public Shareholding**									
1.	**Institutions**									
	a) Mutual Funds									
	b) Banks / FI	-	5724	5724	0.3230	321304	5724	327028	18.4563	18.1332
	c) Central Govt.					480	-	480	0.0271	0.0271
	d) State Govt.(s)									
	e) Venture Capital Funds									
	f) Insurance Companies	321304	–	321304	18.1332	-	–	-	-	(18.1332)
	g) FIIs									
	h) Foreign Venture Capital Funds									
	i) Others (specify)									
	Sub-total (B)(1):-	**321304**	**5724**	**327028**	**18.4562**	**321784**	**5724**	**327508**	**18.4834**	**0.0271**
2.	**Non-Institutions**									
	a) Bodies Corp.									
	i) Indian	1351	8954	10305	0.5816	3669	6636	10305	0.5816	0.0000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	120249	153173	273422	15.4310	140730	132158	272888	15.4008	(0.0302)
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	44083	–	44083	2.4879	44083	–	44083	2.4879	0.0000
	c) Others									
	i) Custodian of Enemy Property	480	–	480	0.0271	–	–	–	–	(0.0271)
	ii) Clearing Member	200	–	200	0.0113	–	–	–	–	(0.0113)
	iii) Non Resident Individual	338	4693	5031	0.2839	1072	4693	5765	0.3254	0.0415
	Sub-total (B)(2) :-	**166701**	**166820**	**333521**	**18.8228**	**189554**	**143487**	**333041**	**18.7956**	**0.0000**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**488005**	**172544**	**660549**	**37.2790**	**511338**	**149211**	**660549**	**37.2790**	**0.0000**
C.	**Shares held by Custodian for GDRs & ADRs**									
	Promoter and Promoter Group									
	Public									
	Grand Total (A+B+C)	**1599364**	**172544**	**1771908**	**100.000**	**1622697**	**149211**	**1771908**	**100.000**	-

(ii) Shareholding of Promoters (including Promoter Group)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Hemant Kumar Bangur HUF	92396	5.2145	–	92396	5.2145	–	–
2	Hemant Bangur	29719	1.6772	–	29719	1.6772	–	–
3	Pushpa Devi Bangur	1000	0.0564	–	1000	0.0564	–	–
4	Vinita Bangur	500	0.0282	–	500	0.0282	–	–
5	Pranov Bangur	500	0.0282	–	500	0.0282	–	–
6	Gopal Das Bangur HUF	500	0.0282	–	500	0.0282	–	–
7	Joonktollee Tea & Industries Ltd	437294	24.6793	–	437294	24.6793	–	–
8	The Oriental Company Ltd.	323447	18.2542	–	323447	18.2542	–	–
9	Madhav Trading Corporation Ltd.	127064	7.1710	–	127064	7.1710	–	–
10	Gloster Ltd.	98939	5.5838	–	98939	5.5838	–	–
	Total	**1111359**	**62.7210**	**–**	**1111359**	**62.7210**	**–**	**–**

(iii) Change in Promoters (including Promoter Group) Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE IN THE PROMOTERS SHAREHOLDING DURING THE YEAR					

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Life Insurance Corporation of India**				
	a) At the Beginning of the Year	304442	17.1816		
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			304442	17.1816
2	**United India Insurance Company Ltd.**				
	a) At the Beginning of the Year	16862	0.9516		
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			16862	0.9516
3	**Harsha Hitesh Javeri**				
	a)At the Beginning of the Year	22500	1.2698		
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c)At the end of the Year			22500	1.2698
4	**Hitesh Ramji Javeri**				
	a) At the Beginning of the Year	21583	1.2181		
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			21583	1.2181

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	**Dilnavaz S Variava**				
	a) At the Beginning of the Year	7600	0.4289	–	–
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			7600	0.4289
6	**Naira J Jejeebhoy**				
	a) At the Beginning of the Year	7550	0.4261	–	–
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			7550	0.4261
7	**Firdaus S Variava**				
	a) At the Beginning of the Year	7381	0.4166	–	–
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			7381	0.4166
8	**Giriraj Navratan Damani**				
	a)At the Beginning of the Year	5000	0.2822	–	–
	b)Changes during the Year	NO CHANGE DURING THE YEAR			
	c)At the end of the Year			5000	0.2822
9	**Sarladevi Damani**				
	a)At the Beginning of the Year	5000	0.2822		
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c)At the end of the Year			5000	0.2822
10	**Pallavi G Damani**				
	a)At the Beginning of the Year	5000	0.2822		
	b) Changes during the year	NO CHANGE DURING THE YEAR			
	c)At the end of the Year			5000	0.2822

- Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :

  NOTE : The above information is based on the weekly beneficiary position received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director & Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Mr. Hemant Bangur (Director)**				
	a) At the Beginning of the Year	29719	1.6772		
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			29719	1.6772
2	**Mr. C.P. Sharma (Director)**				
	a) At the Beginning of the Year	100	0.0056		
	b) Changes during the Year	NO CHANGE DURING THE YEAR			
	c) At the end of the Year			100	0.0056

No other Director or KMP hold any shares in the company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	1,95,00,000	–	1,95,00,000
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	1,95,00,000	–	1,95,00,000
Change in Indebtedness during the financial year				
• Addition	2,00,00,000	-	–	2,00,00,000
• Reduction	–	95,00,000	–	95,00,000
Net Change	2,00,00,000	(95,00,000)	–	1,05,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	2,00,00,000	1,00,00,000	–	3,00,00,000
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**2,00,00,000**	**1,00,00,000**	–	**3,00,00,000**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Wholetime Director	Total Amount
		Shri R. K. Gupta	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income–tax Act, 1961	9000	9000
	(b) Value of perquisites u/s 17(2) Income–tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission	–	–
	– as % of profit	–	–
	– others	–	–
5.	Others	–	–
	Total (A)	9000	9000
	Ceiling as per the Act	Minimum remuneration paid as per approval accorded by Shareholders in their meeting held on 22.09.2015 in accordance with Part II of Schedule V to the Companies Act, 2013	

ANNEXURE TO THE DIRECTORS' REPORT *(Contd.)*

B. Remuneration to other directors: (Amount in ₹)

Particulars of Remuneration	Name of Directors			Total Amount
Independent Directors	-	**Mr. J. K. Surana***	**Mrs. Tara Purohit**	
• Fee for attending board / committee meetings	-	10,000	20,000	30,000
• Commission	-	-	-	-
• Others	-	-	-	-
Total (1)		**10,000**	**20,000**	**30,000**
Other Non–Executive Directors	**Mr. P. J. Bhide#**	**Mr. C. P. Sharma**	**Mr. Hemant Bangur**	
• Fee for attending board / committee meetings	6,000	16,000	10,000	32,000
• Commission	-	-	-	-
• Others	-	-	-	-
Total (2)	**6,000**	**16,000**	**10,000**	**32,000**
Total (B)=(1+2)				**62,000**
Total Managerial Remuneration				71,000
Overall Ceiling as per the Act	The Independent & Other Non-Executive Directors have only been paid fees for attending meeting which are not includible in the ceiling as per provisions of Section 197(5) of the Companies Act, 2013			

* w.e.f. 17th June, 2019

upto 10th July, 2019

C. Remuneration to Key Managerial Personnel Other Than MD / Manager /WTD: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO Mr. A. K. Ruia	Company Secretary Mr. M. Kandoi	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,000	60,000	72,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income–tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission	—	—	—
	– as % of profit	—	—	—
	– others	—	—	—
5.	Others	—	—	—
Total		12,000	25,000	37,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalty/punishment/compounding fee imposed on the Company, its Directors or other Officers of the Company under the provisions of the Companies Act, 2013 during the year ended 31st March, 2020.

To the Members of

The Cochin Malabar Estates And Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Cochin Malabar Estates And Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to going concern

We draw attention to Note no. 31 to the Financial Statement that indicates the fact that the net worth of the company is fully eroded. The condition may indicate the existence of an uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis based on the reason stated in the above note. The appropriateness of the said basis is dependent on the company's ability to repay its obligations through utilization of its fixed assets and resuming normal operation. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
The net worth of the company has been fully eroded. The availability of sufficient funds and the testing of whether the company will be able to resume normal operation and continue meeting its obligations are important for the going concern assumption and, as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations.	• Review of basis of preparation of financial statements as a going concern. • Review of the assumptions and forecasts made by management for assessing the company's ability to continue the normal operation by utilizing the existing fixed assets. • For notes on the going concern assumption, see the going concern principle as referred on note no. 31 of the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to the Board's Report & other Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS 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.

Those 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 skepticism throughout the audit. We also:

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

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. 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 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 financial statements for the financial year ended March 31, 2020 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

The comparatives financial information and IND AS Financial Statement of the Company for the year ended 31st March 2019 was audited by the predecessor auditor who expressed unmodified opinion on that financial information and financials statement issued on 25th April 2019. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2020

taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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, as amended 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 21.1 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;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JKVS & Co.
Chartered Accountants
Firm Registration No.318086E

(Utsav Saraf)
Partner
Membership No. 306932
UDIN: 20306932AAAAAU5825

Place: Kolkata
Date: 15 June 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Cochin Malabar Estates And Industries Limited of even date)

I. In respect of Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed Assets of the Company were physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed except for Rubber wood factory where physical verification could not be taken place due to closure of factory. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for the land situated in Goa amounting to ₹ 27.65 Lacs, mutation of which is in the process of completion.

II. No inventories were held by the company at the close of the year and hence the requirements of clause (ii) of the Order are not applicable.

III. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has not made any loans or investments during the year. The Company has neither issued any guarantee nor has provided any security on behalf of any party.

V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act 2013 and the rules framed there under.

VI. As the Rubber Wood factory are not under operation, Cost records and books of accounts prescribed by the Government of India under sub-section (1) of Section 148 of the Act were not maintained as the need for maintaining the Cost records did not arise during the year.

VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company,

(a) the Company is generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and other material statutory dues during the year by the Company with the appropriate authorities and no such dues were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues of income tax, sales tax, wealth tax, Goods and Service tax and cess as at 31st March, 2020 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand U/S 156	50,67,096	2015-16	Commissioner of Income tax (Appeals)

VIII. Based on our audit procedures and on the basis of information and explanations given by the management, the Company did not have any outstanding debentures or dues to the financial institutions/Bank during the year.

IX. According to the information and explanations given to us by the management, the Company did not raise any money by way of Initial public offer or further public offer (including debt instruments), however short term loans raised during the year have been utilized for the purpose for which they were raised.

X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For JKVS & Co.
Chartered Accountants
Firm Registration No.318086E

(Utsav Saraf)
Partner
Membership No. 306932
UDIN: 20306932AAAAAU5825

Place: Kolkata
Date: 15 June 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of The Cochin Malabar Estates And Industries Limited of even date)

We have audited the internal financial controls over financial reporting of The Cochin Malabar Estates And Industries Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT *(Contd.)*

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 March 2019, 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 ICAI.

For JKVS & Co.
Chartered Accountants
Firm Registration No.318086E

(Utsav Saraf)
Partner
Membership No. 306932
UDIN: 20306932AAAAAU5825

Place: Kolkata
Date: 15 June 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in thousands)

	Note No.	As at 31st March, 2020		As at 31st March, 2019	
ASSETS					
1 NON-CURRENT ASSETS					
a Property, Plant and Equipment	5	9,741.05		5,131.74	
b Capital Work in Progress		-		1,180.00	
c Non-Current Tax Assets	6	1,538.76		1,540.91	
d Other Non-Current Assets	7	56.45	11,336.26	56.45	7,909.10
2 CURRENT ASSETS					
a Financial Assets					
i. Cash and Cash Equivalents	8	170.18		602.99	
b Other Current Assets	9	3,244.50	3,414.68	444.50	1,047.49
Total Assets			**14,750.94**		**8,956.59**
EQUITY AND LIABILITIES					
1 EQUITY					
a Equity Share Capital	10	17,719.08		17,719.08	
b Other Equity	11	(33,102.72)	(15,383.64)	(28,364.27)	(10,645.19)
LIABILITIES					
2 CURRENT LIABILITIES					
a Financial Liabilities					
i. Borrowings	12	30,000.00		19,500.00	
ii. Trade Payables	13				
Total outstanding dues of micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		71.55		93.15	
b Other Current Liabilities	14	63.03	30,134.58	8.63	19,601.78
Total Equity and Liabilities			**14,750.94**		**8,956.59**

Basis of preparation and presentation of Financial Statement	2
Significant Accounting Policies	3
Significant Judgements & Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report annexed
For and on behalf of
JKVS & CO.
Chartered Accountants
Firm Regn. No. 318086E
Utsav Saraf
Partner
Membership No. 306932
Kolkata
Dated : 15th June, 2020

For and on behalf of Board of Directors

Hemant Bangur
Director
(DIN : 00040903)

C. P. Sharma
Director
(DIN : 00258646)

Arun Kumar Ruia
Chief Financial Officer

M. Kandoi
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in thousands)

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME			
Other Income	15	0.09	21.47
Total Income		**0.09**	**21.47**
EXPENSES			
Employee Benefits Expense	16	81.00	49.00
Finance Costs	17	2,962.36	1,968.49
Depreciation and Amortisation Expense	18	429.28	28.22
Other Expenses	19	1,265.90	1,925.00
Total Expenses		**4,738.54**	**3,970.71**
Profit before Exceptional Items and Tax		**(4,738.45)**	**(3,949.24)**
Exceptional Items		-	-
Profit before Tax		**(4,738.45)**	**(3,949.24)**
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		**(4,738.45)**	**(3,949.24)**
Other Comprehensive Income (net of tax)			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period (comprising Profit/ (Loss) and other comprehensive income for the period		**(4,738.45)**	**(3,949.24)**
Earnings Per Share	20	(2.67)	(2.23)

Basis of preparation and presentation of Financial Statement	2
Significant Accounting Policies	3
Significant Judgements & Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our Report annexed
For and on behalf of
JKVS & CO.
Chartered Accountants
Firm Regn. No. 318086E
Utsav Saraf
Partner
Membership No. 306932
Kolkata
Dated : 15th June, 2020

For and on behalf of Board of Directors

Hemant Bangur
Director
(DIN : 00040903)

C. P. Sharma
Director
(DIN : 00258646)

Arun Kumar Ruia
Chief Financial Officer

M. Kandoi
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in thousands)

a) Equity Share Capital

Balance as at 31st March 2018	17,719.08
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	17,719.08
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	**17,719.08**

b) Other Equity

Particulars	Reserve & Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
Balance as at 31st March, 2018	113.30	(24,528.33)	(24,415.03)
Profit/(Loss) for the year		(3,949.24)	(3,949.24)
Other Comprehensive Income		-	
Total Comprehensive Income for the year	-	**(3,949.24)**	**(3,949.24)**
Balance as at 31st March, 2019	**113.30**	**(28,477.57)**	**(28,364.27)**
Profit/(Loss) for the year		(4,738.45)	(4,738.45)
Other Comprehensive Income			
Total Comprehensive Income for the year	-	**(4,738.45)**	**(4,738.45)**
Balance as at 31st March, 2020	**113.30**	**(33,216.02)**	**(33,102.72)**

The Notes are an integral part of the Financial Statements

As per our Report annexed
For and on behalf of
JKVS & CO.
Chartered Accountants
Firm Regn. No. 318086E
Utsav Saraf
Partner
Membership No. 306932
Kolkata
Dated : 15th June, 2020

For and on behalf of Board of Directors

Hemant Bangur
Director
(DIN : 00040903)

C. P. Sharma
Director
(DIN : 00258646)

Arun Kumar Ruia
Chief Financial Officer

M. Kandoi
Company Secretary

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

(Amount in thousands)

		31-03-2020	31-03-2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	**Rs**	Rs
	Net Profit/(Loss) After Extraordinary Item & Before Tax	**(4,738.45)**	**(3,949.24)**
	Adjustments For:		
	Depreciation & Amortisation	429.28	28.22
	Finance Cost	2,962.36	1,968.49
	Interest Income	(0.09)	(21.47)
	Bad Debts & Advances written off	-	16.24
	Operating Profit/(Loss) Before Working Capital Changes	**(1,346.90)**	**(1,957.76)**
	Adjustments For:		
	(Increase)/Decrease In Loans, Other Financial Assets & Other Assets	(2,800.00)	92.50
	Increase/(Decrease) In Trade Payables & Other Liability	32.81	23.60
	Cash Generated From Operations	**(4,114.09)**	**(1,841.66)**
	Less : Direct Taxes	(2.15)	2.20
	Net Cash From Operating Activities	**(4,111.94)**	**(1,843.86)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(3,858.60)	(1,257.50)
	Interest Received	0.09	21.99
	Deposit with Banks	-	900.00
	Net Cash Flow From Investing Activities	**(3,858.51)**	**(335.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short Term Borrowings (Net)	10,500.00	4,500.00
	Interest Paid	(2,962.36)	(1,968.49)
	Net Cash Flow From Financing Activities	**7,537.64**	**2,531.51**
	Net Change In Cash & Cash Equivalents (A+B+C)	**(432.81)**	**352.14**
D.	**CASH AND CASH EQUIVALENTS BALANCES**		
	Balances at the beginning of the year	**602.99**	**250.85**
	Balances at the end of the year	**170.18**	**602.99**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Figures for the previous year have been re-grouped wherever considered necessary.

c) The Notes are an integral part of the Standalone Financial Statements.

d) Cash and cash equivalent consists of :

	Particulars	31.03.2020	31.03.2019
	Cash in hand	19.32	4.38
	Bank Balance	150.86	598.61
	TOTAL	**170.18**	**602.99**

Basis of preparation and presentation of Financial Statement 2
Significant Accounting Policies 3
Significant Judgements & Key Estimates 4

The Notes are an integral part of the Financial Statements

As per our Report annexed
For and on behalf of
JKVS & CO.
Chartered Accountants
Firm Regn. No. 318086E
Utsav Saraf
Partner
Membership No. 306932
Kolkata
Dated : 15th June, 2020

For and on behalf of Board of Directors

Hemant Bangur — *Director* *(DIN : 00040903)*
C. P. Sharma — *Director* *(DIN : 00258646)*

Arun Kumar Ruia — *Chief Financial Officer*
M. Kandoi — *Company Secretary*

1. CORPORATE AND GENERAL INFORMATION

The Cochin Malabar Estates And Industries Limited ("The Company") is a public limited company domiciled and incorporated in India under the Indian Companies Act 1913 and has its listing on the BSE Limited. The registered office of the Company is situated at 21, Strand Road, Kolkata, West Bengal. The Company's Rubber wood factory has not been in operation pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013. The financial statement of the Company for the year ended 31st March, 2020 has been approved by the Board of Directors in their meeting held on 15th June, 2020.

2.2. Basis of Measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest thousands as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8 Recent accounting pronouncements - Standard issued but not yet effective

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.2. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.2.1. **Current Tax:**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. **Deferred Tax**

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3. PROPERTY, PLANT AND EQUIPMENT

3.3.1. Tangible Assets

3.3.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.3.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.3.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4. LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.4.1. **Company as lessor**

- Finance Lease

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- Operating Lease

  Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.4.2.**Company as lessee**

- Finance Lease

  Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

  If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

- Operating Lease

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

  i) Right-of-use Assets (ROU Assets)

  The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

  If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

  ii) Lease Liabilities

  At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments

(including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.5. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contract with customers is recognized when the Company satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtain controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

3.6. EMPLOYEE BENEFITS

3.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7. GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.8. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1. Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

    - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

      - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
      - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

      After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

    - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

      - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.9.2. **Financial Liabilities**

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition:

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.9.3. **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10. Earnings Per Share

Basic Earnings per share (EPS) is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.11. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.12. Provisions, Contingent Liabilities and Contingent Assets

3.12.1. **Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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 determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.12.2.**Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.12.3.**Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases**: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- **Uncertainties relating to the global health pandemic from COVID-19:** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and projects work-in-progress. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(Amount in thousands)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2020								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2019	Additions	Disposals	As at 31st March 2020	As at 31st March 2019	Depreciation charged during the year	Deductions	As at 31st March 2020	
Land-Freehold	3,120.43	1,451.40	-	4,571.83	-	-		-	4,571.83
Buildings	1,655.78	1,262.60	-	2,918.38	90.96	136.26	-	**227.22**	2,691.16
Plant and Equipment	443.30	-	-	443.30	-	-	-	-	443.30
Roads and bridges	3.18	2,324.60	-	2,327.78	-	293.02	-	**293.02**	2,034.76
Total	**5,222.69**	**5,038.60**	-	**10,261.29**	**90.96**	**429.28**	-	**520.24**	**9,741.05**

Particulars	Year Ended 31st March 2019								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2018	Additions	Disposals	As at 31st March 2019	As at 31st March 2018	Depreciation charged during the year	Deductions	As at 31st March 2019	
Land-Freehold	3,042.93	77.50		3,120.43	-	-		-	3,120.43
Buildings	1,655.78	-	-	1,655.78	62.73	28.22	-	**90.95**	1,564.83
Plant and Equipment	443.30	-	-	443.30	-	-	-	-	443.30
Roads and bridges	3.18	-	-	3.18	-	-	-	-	3.18
Total	**5,145.19**	**77.50**	-	**5,222.69**	**62.73**	**28.22**	-	**90.95**	**5,131.74**

Notes:

i) The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date as deemed cost.

ii) Land includes ₹ 355.26 thousands (P.Y. ₹ 355.26 thousands), Building ₹ 1,564.82 thousands (P.Y. ₹ 1,564.82 thousands), Plant and Equipment ₹ 443.30 thousands (P.Y. ₹ 443.30 thousands) and Roads and bridges ₹ 3.19 thousands (P.Y. ₹ 3.19 thousands) are related to Rubberwood Factory situated in the state of Kerala which is not in operation for nearly 22 years pursuant to notice received from the Deputy Conservator of Forests (Protection), Trivandrum. Building out of these fixed assets mentioned above was impaired in earlier years considering the net realisable value of the same.

iii) Land includes ₹ 2765.17 thousands (P.Y. ₹ 2765.17 thousands) represents land situated at Goa, mutation of which is in the process of completion.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020*(Contd.)*

(Amount in thousands)

	As at 31st March,2020	As at 31st March, 2019
6 NON CURRENT TAX ASSETS (NET)		
Advance Income Tax/ TDS (Net of Provision)	1,538.76	1,540.91
	1,538.76	**1,540.91**

7 OTHER NON CURRENT ASSETS		
Balances with Government & Statutory Authorities *	56.45	56.45
	56.45	**56.45**

* Includes payment under protest ₹ 56.45 thousands (Previous Year : ₹ 56.45 thousands)

8 CASH AND CASH EQUIVALENTS		
Balances With Banks :		
In Current Account	150.86	598.61
Cash in Hand	19.32	4.38
	170.18	**602.99**

9 OTHER CURRENT ASSETS		
Advances to Suppliers & Service Providers	444.50	444.50
Advances to others	2,800.00	-
	3,244.50	**444.50**

		As at 31st March 2020		As at 31st March 2019	
		No. of Shares	Amount	No. of Shares	Amount
10	**EQUITY SHARE CAPITAL**				
10.1	**Authorised Share Capital**				
	Equity Shares:				
	Ordinary Shares of ₹ 10/- each	49,50,000	49,500.00	49,50,000	49,500.00
	Preference Shares:				
	12% Cumulative Preference Shares of ₹ 100/- each	5,000	500.00	5,000	500.00
			50,000.00		**50,000.00**
10.2	**Issued Share Capital**				
	Ordinary Shares of ₹ 10/- each	17,71,908	17,719.08	17,71,908	17,719.08
		17,71,908	**17,719.08**	**17,71,908**	**17,719.08**
10.3	**Subscribed and Paid-up Share Capital**				
	Ordinary Shares of ₹ 10/- each fully paid-up	17,71,908	17,719.08	17,71,908	17,719.08
		17,71,908	**17,719.08**	**17,71,908**	**17,719.08**

10.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

10.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of ₹ 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

(Amount in thousands)

10.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

10.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of ₹ 10/- each fully paid				
Joonktollee Tea and Industries Limited	4,37,294	24.68%	4,37,294	24.68%
The Oriental Company Limited	3,23,447	18.25%	3,23,447	18.25%
Life Insurance Corporation of India	3,04,442	17.18%	3,04,442	17.18%
Madhav Trading Corporation Limited	1,27,064	7.17%	1,27,064	7.17%
Gloster Limited (Formerly Kettlewell Bullen and Company Limited)	98,939	5.58%	98,939	5.58%
Hemant Kumar Bangur HUF	92,396	5.21%	92,396	5.21%

10.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

10.9 No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

10.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

10.11 No calls are unpaid by any Director or Officer of the Company during the year.

		As at 31st March 2020	As at 31st March 2019
11 OTHER EQUITY			
Capital Redemption Reserve	11.1	113.30	113.30
Retained Earnings	11.2	(33,216.02)	(28,477.57)
		(33,102.72)	**(28,364.27)**

a) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.

b) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 *(Contd.)*

(Amount in thousands)

11.1 Capital Redemption Reserve

	As at 31st March 2020	As at 31st March 2019
Balance at the beginning and at the end of the year	113.30	113.30

11.2 Retained Earnings

Balance at the beginning of the year	(28,477.57)	(24,528.33)
Add: Profit/Loss for the year	(4,738.45)	(3,949.24)
Balance at the end of the year	(33,216.02)	(28,477.57)
Total Reserve & Surplus	**(33,102.72)**	**(28,364.27)**

12 BORROWINGS			
Secured			
Loan from Body Corporate	12.1	20,000.00	-
Unsecured			
Loan from Body Corporates	12.2	10,000.00	19500.00
		30,000.00	**19,500.00**

12.1 Details of Security Given for Loan

Secured Loan of ₹ 20,000.00 thousands is secured by way of first and exclusive charge by way of mortgage over the property bearing Survey No. 112 sub-division nos. 1-40 and survey no. 113 sub-division nos. 1-20, aggregately admeasuring 26,775 sq. mts, situated at village Mercurim of Tiswadi Taluka, Goa. The loan is repayable on demand and it carries interest rate @ 12.50% p.a.

12.2 The Unsecured loan from body corporates is repayable on demand and rate of interest is 12.50% p.a.

13 TRADE PAYABLES		
Trade Payables for goods and services		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.55	93.15
	71.55	**93.15**

14 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	63.03	8.63
	63.03	**8.63**

(Amount in thousands)

	For the year ended 31st March 2020	For the year ended 31st March 2019
15 OTHER INCOME		
Interest Income at amortised cost		
On Bank Deposits	-	21.47
On Others	0.09	-
	0.09	**21.47**
16 EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	81.00	49.00
	81.00	**49.00**
17 FINANCE COST		
Interest	2,962.36	1,960.77
Other Borrowing cost	-	7.72
	2,962.36	**1,968.49**
18 DEPRECIATION AND AMORTIZATION EXPENSE		
On Tangible Assets	429.28	28.22
	429.28	**28.22**
19 OTHER EXPENSES		
Selling and Administration Expenses		
Rates & Taxes	42.47	47.44
Auditors' Remuneration -		
Statutory Auditors -		
Statutory Audit Fees	35.40	35.40
For Certification	94.40	94.40
Printing & Postage	125.52	121.56
Legal & Professional Fees	407.22	234.10
Annual Listing Fees	375.24	309.34
Director Sitting Fees	62.00	100.00
Other Miscellaneous Expenses	123.65	982.76
	1,265.90	**1,925.00**
20 EARNING PER SHARES		
Nominal Value of Equity Shares (₹)	10	10
Profit attributed to the Equity shareholders of the Company	(4,738.45)	(3,949.24)
Weighted average number of equity shares	17,71,908	17,71,908
Basis and diluted earning per shares (₹)	(2.67)	(2.23)

There are no dilutive equity shares in the Company.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020*((Contd.)*

(Amount in thousands)

21 CONTINGENT LIABILITIES, CONTINGENT ASSETS & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

21.1 Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax under appeal (Payment under protest - ₹ 1,266.77 thousands, Previous Year - ₹ 1,266.77 thousands)	6,333.87	6,333.87
ii.	Central Sales Tax/ VAT (Payment under protest - ₹ 56.45 thousands, Previous Year - ₹ 56.45 thousands)	56.45	792.91

21.2 Commitments

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	-	2,000.00

22 DISCLOSURE AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, TO THE EXTENT ASCERTAINED, AND AS PER NOTIFICATION NUMBER GSR 679 (E) DATED 4TH SEPTEMBER, 2015

Sl. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been determined to the extent such parties identified on the basis of information available with the Company.

(Amount in thousands)

23 RELATED PARTY DISCLOSURES

23.1 Name of the related parties and description of relationship

A Enterprise having significant influence over the Company

- Joonktollee Tea & Industries Limited (by virtue of having more than 20% voting rights)
- Keshava Plantations Private Limited (wholly owned subsidiary of Joonktollee Tea & Industries Limited)

B Key Management Personnel

- Mr. R.K. Gupta - Wholetime Director (upto 29.12.2019)
- Mr. A.K. Ruia - Chief Financial Officer
- Mr. M. Kandoi - Company Secretary

23.2 Summary of transactions with the related parties

Particulars	Enterprise having significant influence over the Company		Key Management Personnel	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Advance given to suppliers	3,400.00	-	-	-
Advance refunded	(600.00)	-	-	-
Remuneration	-	-	81.00	49.00

23.3 Outstanding balance:

Particulars	31.03.2020	31.03.2019
Keshava Plantations Private Limited - Receivable/(Payable)	2,800.00	-

24.4 Key Management Personnel compensation

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Short-term employee benefits	81.00	49.00
Total compensation	**81.00**	**49.00**

23.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

24 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2020 and 31st March 2019

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents			170.18			602.99
Total Financial Assets	-	-	**170.18**	-	-	**602.99**
Financial Liabilities						
Borrowings			30,000.00			19,500.00
Trade Payables			71.55			93.15
Total Financial Liabilities	-	-	**30,071.55**	-	-	**19,593.15**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 *(Contd.)*

(Amount in thousands)

25 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

25.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2020		31st March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	170.18	170.18	602.99	602.99
Total Financial Assets	**170.18**	**170.18**	**602.99**	**602.99**
Financial Liabilities				
Borrowings	30,000.00	30,000.00	19,500.00	19,500.00
Trade Payables	71.55	71.55	93.15	93.15
Total Financial Liabilities	**30,071.55**	**30,071.55**	**19,593.15**	**19,593.15**

25.2 The management assessed that the fair values of cash and cash equivalents, trade payables and borrowings approximates their carrying amounts largely due to the short-term maturities of these instruments.

25.3 The following methods and assumptions were used to estimate the fair values:

25.3.1 The fair values for loans, were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

26 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. Various kinds of financial risks and their mitigation plans are as follows:

26.1 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis.

26.1.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2020:

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	30,000.00					30,000.00
Trade payables		71.55				71.55
Total	**30,000.00**	**71.55**				**30,071.55**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2019.

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	19,500.00					19,500.00
Trade payables		93.15				93.15
Total	**19,500.00**	**93.15**				**19,593.15**

(Amount in thousands)

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

26.2.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. There is no exposure of foreign currency and hence the management has assessed that there is no foreign currency risk during the year (Previous Year: ₹ Nil)

26.2.2 Interest Rate Risk

The Company has borrowings which carries fixed rate of interest. The management has assessed that exposure of the Company in interest rate risk at the end of the year is ₹ Nil (Previous Year: ₹ Nil).

27 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2020	31st March 2019
Net Debt	30,0000	19,500.00
Total Equity	(15,383.64)	(10,645.19)
Net Debt to Equity Ratio*	-	-

As the Company is having negative networth as on 31st March, 2020 & 31st March, 2019, debt equity ratio cannot be computed.

28 In an earlier year the Company had received entire sale consideration in respect of sale of Kinalur Estate. The process of registration of Land in the name of few buyers are in the process of completion.

29 The Company's management has made initial assessment of likely adverse impact on business due to Covid 19 Pandemic and believes that the impact is likely to be insignificant for the Company. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due on account of Pandemic.

30 The Company has not recognized deferred tax assets during the year in absence of reasonable certainity of future taxable income.

31 The Networth of the Company has been fully eroded. The Company is developing its land assets in Goa based on which the going concern status of the Company is maintained.

32 The previous year figures have been regrouped / rearranged wherever considered necessary.

As per our Report annexed
For and on behalf of
JKVS & CO.
Chartered Accountants
Firm Regn. No. 318086E
Utsav Saraf
Partner
Membership No. 306932
Kolkata
Dated : 15th June, 2020

For and on behalf of Board of Directors

Hemant Bangur
Director
(DIN : 00040903)

C. P. Sharma
Director
(DIN : 00258646)

Arun Kumar Ruia
Chief Financial Officer

M. Kandoi
Company Secretary

THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

Corporate Identity Number (CIN) : L01132WB1991PLC152586
Registered Office : 21, Strand Road, Kolkata - 700 001
Phone : (033) 2230 9601, Fax : (033) 2230 2105
E-mail : cochinmalabar@yahoo.com, Website : www.cochinmalabar.in

Printed by MANJARI ENTERPRISES (print@manjari.net)

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E-mail : cochinmalabar@yahoo.com

NOTICE

NOTICE is hereby given that the 90th Annual General Meeting (AGM) of the Members of The Cochin Malabar Estates And Industries Limited will be held on **Wednesday, the 23rd September, 2020 at 11:30 A.M.** through Video Conferencing/Other Audio Visual Means to transact the following Business :

ORDINARY BUSINESS :

Item No.1 – Adoption of accounts

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, along with the Reports of the Auditors and Directors thereon.

Item No.2 – Re-appointment of Mr. Hemant Bangur (DIN : 00040903)

To appoint a Director in place of Mr. Hemant Bangur (DIN 00040903), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

Item No.3 – Appointment of Mr. C.P. Sharma (DIN : 00258646) as Wholetime Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, as amended or re-enacted from time to time, read with Schedule V to the Act, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the Company hereby approves the appointment and terms of remuneration of Mr. C.P. Sharma (DIN 00258646) as a Wholetime Director of the Company for a period of three years with effect from June 15, 2020 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. C.P. Sharma."

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized severally to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Item No. 4 – Re-appointment of Mrs. Tara Purohit as an Independent Director of the Company for a second term w.e.f. 1st April, 2020.

To consider and if thought fit, to pass, with or without modifications(s) the following Resolution as a Special Resolution :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Tara Purohit, (DIN: 00658659) holding office as an Independent Director and being eligible to be re-appointed for second term under the provisions of the Companies Act, 2013 and Rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation w.e.f. 1st April, 2020 for the second term of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized severally to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Item No.5 – Secure Assets of the Company against its borrowing

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

"**RESOLVED THAT** in supersession of the earlier resolution

passed by the members of the Company and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called "the Board") to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future on such terms and conditions for such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 100 crore (Rupees One Hundred Crores).

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/ subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

Item No.6 – Increase of Borrowing Limits

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

"RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 100 Crore (Rupees One Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to finalize, settle and execute such documents/ deeds / papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to the Director(s) of the Company or any person nominated by Directors and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

June 15, 2020

By Order of the Board

Registered Office:
21, Strand Road, Kolkata-700 001
Phone : 033 2230 9601
CIN : L01132WB1991PLC152586

M. Kandoi
Company Secretary

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Businesses is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

2. Due to the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020, 14/2020, 17/2020 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 90th AGM of the Company shall be conducted through VC / OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice will also be available on the Company's website at www.cochinmalabar.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on website of the e-voting agency - Central Depository Services (India) Limited at www.evotingindia.com.

4. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.

5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cochinmalabar@yahoo.com.

6. The Register of members and share transfer books of the Company will remain closed from Thursday, September 17, 2020 to Wednesday, September 23, 2020 (both days inclusive) for the purpose of AGM.

7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

8. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at its Registered Office at 21, Strand Road, Kolkata-700 001 or the Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

9. Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the RTA at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.

10. Equity Shares of the Company are under compulsory demat trading by all investors. The ISIN Number allotted is INE788M01017.

    SEBI vide its Circular No.SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form except in case of transmission or transposition of securities.

    Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

12. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under

Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. Process and manner for members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") as the authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 16, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 16, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Sunday, September 20, 2020 at 9.00 a.m. and will end on Tuesday, September 22, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, September 16, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 16, 2020.

vii. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those members whose email ids are not registered:

a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to cochinmalabar@yahoo.com.

b) Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cochinmalabar@yahoo.com

16. The instructions for shareholders for remote voting are as under:

(i) The voting period begins on **20th September, 2020 at 9 A.M.** and ends on **22nd September, 2020 at 5 P.M.** 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. **16th September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now, Enter your User ID

(a) For CDSL : 16 digits beneficiary ID,

(b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user, follow the steps given below :

	For Members holding shares in Demat Form 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) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. • If both the details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of the Company.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be

uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www. cochinmalabar.in and on the website of CDSL www.evoting.cdsl.com within three days of the passing of the Resolutions at the 90th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. Instruction for members for attending the AGM through VC/OAVM are as under:

a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

b) Members are encouraged to join the Meeting through Laptops for better experience.

(c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(e) For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cochinmalabar@yahoo.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

(f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Item No. 3

On the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. C.P. Sharma (57), Director of the Company as Wholetime Director for a period of three years with effect from 15th June, 2020 at a consolidated salary of ₹ 24,000/- per annum, subject to the approval of the Members.

Brief Profile of Mr. C.P. Sharma and Disclosure required in accordance with Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013 and Secretarial Standard – 2 are set out as the annexure to this Notice.

Except Mr. C.P. Sharma, being an appointee, none of

the Directors of the Company, KMP of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Looking at the experience and expertise of Mr. C.P. Sharma, the Board of Directors of the Company recommends the resolution for your approval.

Item No. 4

Mrs. Tara Purohit (DIN : 00658659) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 by the members of the Company for five consecutive years.

Mrs. Tara Purohit (70), holds a Bachelor's degree in Commerce and is a Law Graduate and has been associated with the Company since 2015. She has more than 40 years of wide and varied experience in legal and corporate matters. The Board considered and decided to continue her directorship in terms of Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015. Mrs. Tara Purohit does not hold any shares in the Company.

Mrs. Tara Purohit is a member of Nomination and Remuneration Committee and Audit Committee of the Company.

The Nomination and Remuneration Committee of the Company, on the basis of report of performance evaluation of Independent Directors, has recommended re-appointment of Mrs. Tara Purohit as Independent Directors for a second term of five consecutive years w.e.f. 1st April, 2020 on the Board of the Company, not liable to retire by rotation.

The Board, based on the performance evaluation of the Independent Directors as per the recommendation of the Nomination and Remuneration Committee, considers that given the background, experience and contribution made by Mrs. Purohit during her tenure, the continued association of Mrs. Tara Purohit would be of immense benefit to the Company and it is desirable to continue to avail her service as Independent Director. She shall be paid remuneration by way of sitting fees for attending Board and Committee Meetings.

Requisite notices under Section 160 of the Act proposing re-appointment of Mrs. Tara Purohit has been received by the Company.

Mrs. Tara Purohit has submitted the declaration that she meets the criteria of independence under sub-section 6 of section 149 of the Act and under Regulation 16 of the Listing Regulations and consent have been filed pursuant to Section 152 of the Act.

Consent of the members by way of Special Resolution is required pursuant to Section 149(10) of the Act for re-appointment of Mrs. Tara Purohit.

Except Mrs. Tara Purohit, none of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No.4.

Additional information in respect of Mrs. Tara Purohit pursuant to the Listing Regulations and the Secretarial Standards are set out as the Annexure to this notice.

Item No. 5

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company is required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders for the purposes of securing the loan/ credit facilities extended by them to the Company.

Accordingly, the Board recommends the Special Resolution set forth in Item No.5 of the Notice for approval of the Members.

None of the Directors of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Section 180(1)(c) of the Companies Act, 2013 requires that the Directors of the Company should obtain the consent of the Shareholders in the General Meeting by way of a Special Resolution to enable them to borrow moneys where the amount to be borrowed together with the amount already borrowed by the Company as authorized by them will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Accordingly, it has been considered desirable to obtain the consent of the Shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013 to increase the limit of borrowing powers of the Board of Directors to ` 100 Crores, as proposed over and above the paid-up Capital and free reserves of the Company.

None of the Directors of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Details of Directors seeking Re-appointment at the 90th AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

Name of Director	Mr. Hemant Bangur	Mr. C.P. Sharma	Mrs. Tara Purohit
Director Identification Number (DIN)	00040903	00258646	00658659
Date of Birth	21st April, 1972	2nd June, 1963	28th November, 1950
Nationality	INDIAN	INDIAN	INDIAN
Date of first appointment on Board	1st September, 2017	7th October, 2013	14th February, 2015
Designation	Non-Executive Director	Wholetime Director	Independent Director
Qualifications	Masters in International Trade	Law Graduate	Law Graduate
Expertise in specific functional areas	He has rich and wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services industry with expertise in operations, corporate governance and restructuring, finance, taxation and legal matters.	He has more than 30 years of wide experience in finance, taxation and legal matters.	She has more than 40 years of wide and varied experience in legal and corporate matters.
Directorships held in other listed companies	Gloster Ltd. Joonktollee Tea And Industries Ltd. The Phosphate Company Ltd.	-	-
Memberships / Chairmanships of committees of other listed companies *	Audit Committee Gloster Ltd. (Member) Stakeholders Relationship Committee Gloster Ltd. (Member) The Phosphate Company Ltd. (Member)	-	-
Inter-se relationship with other Directors and Key Managerial Personnel	-	-	-
Number of shares held in the Company	29719	100	-

* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

June 15, 2020

By Order of the Board

Registered Office:
21, Strand Road, Kolkata-700 001
Phone : 033 2230 9601
CIN : L01132WB1991PLC152586

M. Kandoi
Company Secretary

DISCLOSURES REQUIRED IN ACCORDANCE WITH CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RELATION TO ITEM NO.3 OF THE NOTICE

I. General Information

1	Nature of the Industry	:	Plantation.
2	Date of commencement of commercial production	:	19-03-1930
3	In case of new companies expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	:	Not applicable
4	Financial Performance based on given indicators.	:	As per Audited Financial Results for the year ended

(₹ in thousands)

Financial Performance	31st March, 2020	31st March, 2019	31st March, 2018
Total Revenue from operations (Net)	-	21.46	63.91
Profit/Loss) before Interest, Depreciation & Tax (PBIDTA)	(1346.81)	(1952.53)	(1433.97)
Profit/(Loss) before Depreciation & Tax (PBDT)	(4309.16)	(3921.02)	(2882.24)
Profit/(Loss) before Tax (PBT)	(4738.45)	(3949.23)	(2912.51)
Profit/(Loss) after Tax (PAT)	(4738.45)	(3949.23)	(2912.51)

5. Foreign Investments or Collaborators, if any : Nil

II. Information about the appointee

1	Background details	:	Mr. C.P. Sharma, aged about 57 years holds a Bachelors degree in Commerce and is a Law Graduate. He started his career in the year 1990 and has been associated with the Company since 2013.
2	Past Remuneration	:	Appointed as Director on 07-10-2013.
3	Recognition or awards	:	Nil
4	Job Profile and suitability	:	He has rich experience of 30 years in finance, taxation and legal matters.
5	Remuneration Proposed	:	The proposed remuneration is within the limit set out under Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013.
6	Comparative Remuneration profile with respect to industry, size of the industry, size of the company, profile of the position and person (in case of expatriates, the relevant details with reference to the country of his/her origin)	:	The proposed remuneration to Mr. C.P.Sharma is approved by Nomination & Remuneration Committee and Board of Directors of the Company.
7	Pecuniary relationship directly or indirectly with the Company,or relationship with the personnel, if any.	:	Except Mr. C.P. Sharma, no other Director and Key Managerial Personnel of the managerial personnel of the Company amd their relatives is concerned or interested financially or otherwise.

III. Other Information

1	Reason for loss or inadequate profit	:	The Company is not having manufacturing activities since past few years. Rubberwood Factory has not been in operation for nearly 22 years.
2	Steps taken or proposed to be taken for Improvement.	:	The Company is developing its land assets in Goa.
3	Expected increase in productivity and profits in measurable terms	:	Both productivity and profitability are expected to increase by 5% over the tenure.

IV. Disclosures

1. The following disclosures shall be mentioned in the Board of Directors' report under the heading Corporate Governance, if any, attached to the Annual Report :

i)	All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc., of all the directors.	:	Coporate Governance requirement are not applicable to the Company
ii)	Details of fixed components and performance linked incentives along with performance criteria.	:	Nil
iii)	Service Contracts, notice period, Severance fees	:	The period of appointment and remuneration is as per approval of the AGM Resolution.
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.	:	Nil

By Order of the Board

Place : Kolkata
Date : 15th June, 2020

M. Kandoi
Company Secretary