

**REHABILITATION
PLANTATIONS
LIMITED
PUNALUR**



38th

Annual Report
2013-2014

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Rehabilitation Plantations Limited, Punalur

BOARD OF DIRECTORS

CHAIRMAN

Shri Tom Jose, IAS

Principal Secretary to Government
Labour & Rehabilitation Department,
Government Secretariat, Thiruvananthapuram

MANAGING DIRECTOR

Shri V. V. Shajimon, IFS

DIRECTORS

Shri. Suresh Chandra Panda, IAS

Additional Secretary & FA (H)
Ministry of Home Affairs, North Block
Central Secretariat, New Delhi – 110 001

Shri. K.K. Pathak, IAS

Joint Secretary (FFR)
Ministry of Home Affairs,
New Delhi - 1

Shri. K. J. Varughese IFS

Additional Principal Chief Conservator of Forests (E & TW),
Forest & Wildlife Department,
Vazhuthacaud, Thiruvananthapuram

Dr. M. Ayyappan

Chairman & Managing Director
HLL Life Care Ltd., Thiruvananthapuram.

Dr. J. Thomas

Rubber Production Commissioner
Rubber Board, P.B. No. 1122
Sub Jail Road, Kottayam – 686 002

Shri. P. Harikumar

Additional Secretary,
Labour & Rehabilitation Department,
Govt. Secretariat,
Thiruvananthapuram.

Shri. George John

Additional Secretary,
Finance Department,
Government Secretariat,
Thiruvananthapuram.



AUDIT COMMITTEE

Shri. P. Harikumar (Director)	Chairman, Audit Committee
Shri. V.V. Shajimon, IFS (Managing Director)	Member
Shri. George John (Director)	Member
Dr. J. Thomas (Director)	Member

DEPARTMENTAL HEADS

1. Shri. Jose Sebastian	Finance Manager
2. Ms. Merena Varghese	Company Secretary
3. Shri. R.Krishna Kumar	Manager (Personnel & Administration)
4. Shri.M.K.Vimal Raj	Manager, (Project and Purchase)
5. Shri. R. Jayaprakash	Manager, Kulathupuzha Estate
6. Shri. Thomas Vechucheruvil	Manager, Ayiranallur Estate
7. Smt. P.S. Sujatha	Manager (Technical)
8. Shri. C.Vasanthakumara Pillai	Deputy Manager (Co-ordination)
9. Shri. Shan Aliyar	Deputy Manager (Commercial)

Auditors

M/s Zachariah & Associates
Chartered Accountants
Post Box No. 8, Thadathil
112, Lakedarshan Nagar, Kollam

Bankers

Syndicate Bank
Canara Bank
State Bank of Travancore
The Federal Bank Ltd.,
Sub-Treasury, Punalur

Registered Office

Rehabilitation Plantations Ltd.
Punalur, Kollam (Dist)
Kerala, India. Pin: 691 305
CIN –U01119KL1976SGC002799

☎ ++91-475-2222971, 2222972, 2222973, 2222402
Fax: ++91-475-2223866
E-mail: mdrpl@sancharnet.in
Website: www.rplkerala.com.



Rehabilitation Plantations Ltd.

(A Joint Venture of Govt. of India & Govt. of Kerala)

Regd Office: PUNALUR - 691 305, Kollam Dist., Kerala, India

CIN -U01119KL1976SGC002799

NOTICE

RPL/F-2004/

To,
All Shareholders

Sir,

Sub: 38th Annual General Meeting –Notice- reg

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on Tuesday, the 30th day of September 2014 at 12 noon at the Registered Office of the Company at Building No. XXVI -202, Punalur - 691 305, Kollam District, Kerala to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended as on that date together with the Reports of the Auditor's, the Directors', the Comments by the Comptroller & Auditor General of India and that by the Principal Secretary (Finance), Government of Kerala.
2. To declare dividend.
3. To fix the remuneration or to decide the manner of fixing the remuneration of the Auditors to be appointed by the Comptroller and Auditor General of India.

By order of the Board of Directors,
For REHABILITATION PLANTATIONS LIMITED

Sd/-
(Merena Varghese)
Company Secretary

Punalur
10/09/2014

Note:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.**
2. The instrument of proxy should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting



DIRECTORS' REPORT

To

The members

Your Directors have great pleasure in presenting the 38th Annual Report on the performance on your Company together with the Audited Accounts for the year ended 31st March, 2014.

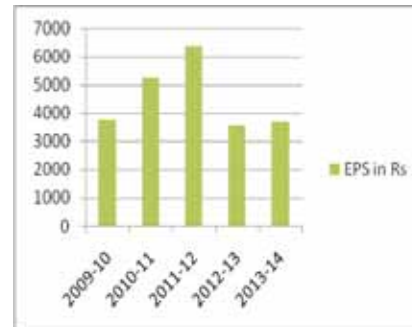
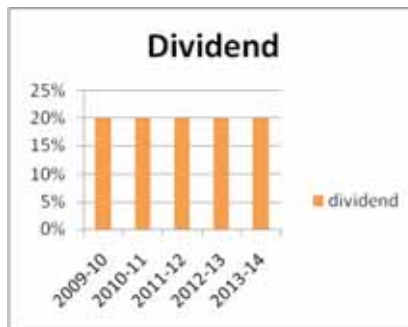
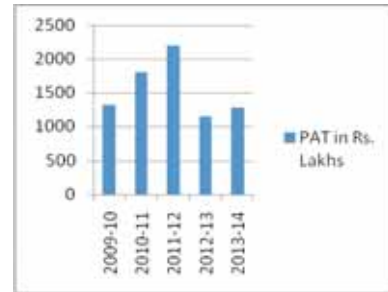
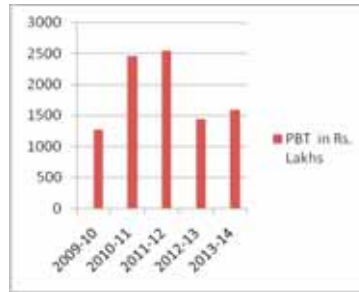
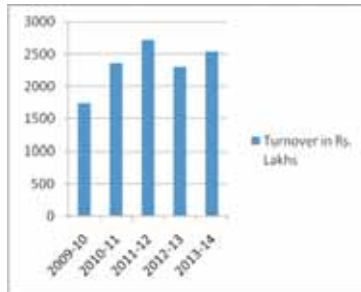
1. OPERATIONS & BUSINESS PERFORMANCE

Your Company had achieved profit before tax and dividend amounting ` 1590.17 Lakhs against last year's ` 1438.88 Lakhs. The total production of rubber during the year under review is 1312 MT of Rubber (in DRC) as against the previous year production of 1217 MT (in DRC). Considering the purchase of field latex and scrap rubber from outside sources for processing, total production of natural rubber in the Factory for the year 2013-14 was 1322 MT DRC as against 1222 MT DRC for the previous year. Natural Rubber production in India during the year 2013-14 was 844000 Tonnes (provisional) as against last year's 913700 Tonnes. Your Company's position is 15th (Previous Year 20th) in the case of processing of Latex out of the 75 latex processing units in the nation and is 50th (last year 54th) in the case of Block Rubber production in India (total 66 Units). So there is ample scope for improvement for your Company in the processing and production side.

Even though the Rubber Sheetings Factory of the Company had made profit for the last two years, during the year under review this unit was in red. It has recorded a loss of ` 8,17,310/- as against last year's profit of ` 5,14,831/-. The Rubber Sheetings Factory of the Company had produced 203.612 MT (Previous year: 321.602 MT) of Industrial Rubber Sheetings during the year under review and sold 244.245 MT against last year's 309.714 MT. Since the sale of these industrial sheetings has been drastically reduced, production was also reduced commensurately.

Your Company had tried to purchase field rubber latex from outside sources in order to utilize the capacity of the latex Centrifuging Factory to the extent possible, but not materialized to the extent as expected. During the year, your Company had purchased 9.712 MT (4 MT during the previous year) of dry rubber equivalent of field latex and 866 Kg DRC of scrap rubber (previous year 1 MT) was purchased from outside sources during the year under review and processed at your Crumb Rubber Factory. The performance of your Company was not upto our expectations in this area of operation.

Comparative performance of the Company during the last five years in terms of turnover, Profit before tax, profit after tax, Dividend and basic and diluted Earnings per share is given below:-



Government of Kerala vide Order GO (MS) No. 74/2012/LBR dtd. 22/05/2012 had accorded sanction to set up a unit for the production of Ribbed Smoked Sheets (RSS) in your Company at a cost of ` 66 lakhs. The Hon'ble Minister for Labour and Rehabilitation, Govt. of Kerala, Shri. Shibu Baby John had laid the foundation stone for the said unit on 25/05/2012 at a function held at Factory Complex, Kulathupuzha Estate. The preliminary works for setting up the unit is going on. The Rubber Board has revised the project report and the cost of the project as per the latest revised report is ` 126.19 Lakh. The civil works were tendered during February 2014 and as the revised estimate exceeded the project cost approved by the Government, it has been reported to the Government for approval and is awaiting sanction from the Government.

The pay revision of the staff and officers of the Company was ordered by the Government vide GO (Ms) No.99/13/LBR dtd. 24/08/2013.

2. FINANCIAL HIGHLIGHTS

Financial Results	2013-14 in Lakh	2012-13 in Lakh
Sales & other income	4046.61	3727.31
Profit Before Tax	1590.17	1438.88
Deferred tax (Dr)	18.66	(24.07)
Less: - (a) Provision for Taxation	330.00	272.00
Profit After Tax	1278.83	1142.81
Add: Amount transferred from Replanting Allowance Reserve	43.34	22.50
Less: Re-plantation Allowance	63.30	54.00
Disposable surplus	1258.87	1111.31
Interim Dividend paid (inclusive of dividend tax)	39.69	39.43
Proposed Dividend (inclusive of dividend tax)	39.69	39.69
Balance carried to General Reserve	1179.49	1032.19
Earnings per share (`)	3677	3561.00



From the Accounting Year 2006-07 onwards, the surplus on sale of old rubber trees is transferred to Profit and Loss Account instead of Capital Reserve as per the direction of the Comptroller & Auditor General of India. All direct expenses of replanting activities and a portion of the Establishment and administrative expenses attributable to the replanting activities and the expenses on account of lease rent, depreciation on vehicles used exclusively for replanting and premium to Gratuity Trust Fund under the LIC Group Insurance Scheme are capitalized and transferred to Immature Plantations proportionately.

3. REPLANTING ACTIVITIES

Your Company is having 2193.77 Ha of land leased out by the Forest Department, Government of Kerala. This area includes watercourses, roads, labour tenements and other infrastructure facilities. Re-planting programme is going on in a phased manner. After each year's re-planting, the area replanted is surveyed and the effective areas with rubber trees are separately marked. Re-planting at the Ayiranallur Estate is completed.

The details of re-planting is given in the following table:-

Year of re-planting	Kulathupuzha Estate		Ayiranallur Estate		Total effective area in Ha
	Total Area in Ha	Effective area in Ha	Total Area in Ha	Effective area in Ha	
2001	109.75	99.64	39.67	32.98	132.62
2002	103.4	97.92	68.13	61.16	159.08
2003	87.73	82.95	76.75	67.84	150.79
2004	60.00	51.14	65.89	63.37	114.51
2005	58.75	49.43	78.01	72.81	122.24
2006	39.05	38.08	114.17	100.37	138.45
2007	47.80	40.80	56.64	48.82	89.62
2008	79.00	64.30	44.09	37.69	101.99
2009	84.90	72.30	71.43	63.98	136.28
2010	83.98	73.88	94.50	85.75	159.63
2011	62.65	59.53	25.00	23.88	83.41
2012	125.07	113.30	34.25	34.00	147.30
2013	98.35	91.98			91.98
TOTAL	1040.43	935.25	768.53	692.65	1627.90

Out of this, 2001, 2002, 2003, 2004 and 2005 plantations are matured and are under tapping. Replanting in the Ayiranallur Estate has been completed by 2012 and that in Kulathupuzha Estate will be over by 2016.

4. HUMAN RESOURCES

Human Resources Development

We strongly believe that motivation and development are basics of good human resources management and it is important to assess both current and future organizational requirements for all its employees in terms of their skills/technical abilities, competencies, flexibility etc. to attain or upgrade the skills and attitudes of employees at all levels in order to maximize the effectiveness of the organization. Your Com-



pany has arranged internal as well as external training programme for its employees. During the year under review 34 training programs (581 participants) were conducted internally and your employees attended about 38 external training programs (83 employees participated) also.

5. INDUSTRIAL RELATIONS

Relations with the employees continued to be cordial throughout the year. Your Directors are happy to place on record the appreciation of the efforts, dedication and active participation of the employees in various initiatives of the Company.

6 MARKET TRENDS & PROSPECTS

Average annual price of cenex in the domestic market as per the statistics provided by the Rubber Board is ` 205.53 per Kg (Provisional) as against last year's ` 196.20 per Kg giving a positive trend against the RSS 4 price of ` 166.02 per Kg (provisional) against last year's ` 176.82 per Kg. Average annual price for ISNR 20 during the year under review was ` 156.43 per Kg and that for previous year was ` 168.17. Natural rubber consumption in India has been increased to 981520MT compared to last year's 972705 MT. World consumption of natural rubber has also been increased (11397000MT) compared to last year (11079000 MT). As per the provisional figures of Rubber Board production (622540 MT and 667225 MT last year) and consumption (560230 MT, last year – 578050 MT) of Ribbed Smoked Sheets has been reduced compared to last year. Import of RSS sheets, ISNR and Cenex during the period was also increased compared to last year.

7. DIVIDEND

Total paid up capital of your Company is ` 3,39,27,000 of which 40% shares are held by Government of India and 60% by Government of Kerala. Your Company had paid interim dividend @ 10% of the paid up share capital during the first half of the year under review.

A final dividend of ` 33,92,700/- being 10% of the paid-up share capital is recommended by your Directors, which is to be considered for declaration by the members in the ensuing Annual General Meeting as 10% of the paid-up share capital is already distributed as interim dividend. Thus a total of ` 200 per share (20 percent) including the interim and the proposed final dividend for the year ended 31st March 2014 is envisaged by your directors as in the case of last year.

8. DIRECTORS

The nominations of Dr. Nivedita P. Haran, IAS, Shri. R. R. Jha, Shri. N. Gopinathan, IFS and Shri. Amarnatha Shetty, IFS as Directors of the Company were withdrawn by the respective Governments on their retirement/transfer. The Board takes this opportunity to place on record its sincere appreciation on the valuable services rendered by Dr. Nivedita P. Haran, IAS as the Chairperson of the Company, Shri. R. R. Jha, Shri. N. Gopinathan, IFS and Shri. Amarnatha Shetty IFS as Directors of the Company during their tenure by giving proper advice in the policy matters of the Company. Details of Directors and changes thereon during the year under review to the date of report is given as Annexure : B

9. TAXATION

The Agricultural Income Tax (AIT) assessment has been completed up to assessment year 2013-14. Appeals filed against the assessments are pending with various authorities for the Assessment Years 1994-95 and from 2001-02 to 2013-2014. The Agricultural Income Tax Authorities has reopened the earlier



assessments on the ground that there were escaped incomes in respect of replanting expenses allowed. The disputed taxes was remitted by your Company to avoid liability if any in future.

The Assessment of Central Income Tax of the Company has been completed up to the Assessment year 2011-12. Appeals filed against the assessments are pending with various authorities in the case of Assessment Years 1998-99 to 2000-01, 2002-03 to 2003-04, 2007-08 to 2011-12. Disputed tax and interest comes to ` 4,43,94,738/-. Your Company had remitted/adjusted the disputed taxes to avoid future liability if any arise on final verdict.

The Hon. High Court has dismissed the cases upholding the decision of the Income Tax Appellate Tribunal vide order dt.21/02/2012 in the case of Assessment years 2004-05 to 2006-07. The appeals before the Hon'ble Supreme Court of India against the order of the Hon. High court were dismissed and based on legal opinion, Company had filed a review petition before the Hon. High Court of Kerala. The Total Income Tax amount in respect of above assessment years for the disallowance of replanting expenses is ` 76,95,521/-. Against the order of the Income Tax Appellate Tribunal disallowing the replanting expenses and other issues for the Assessment Year 2007-08, the Company has filed appeal before the Hon'ble High Court of Kerala. As the appeals are pending, provision is not given in the accounts towards these amounts.

10. AUDIT COMMITTEE

The Board of Directors of your Company has constituted an Audit Committee of the Company on 27/02/2009 in accordance with the circular issued by the Government of Kerala (Circular No. 13883/BPE.2/08/Plg. Dt. 15/11/2008).

Present members of the Audit Committee are:-

1. Shri. P. Harikumar, the member representing the Labour & Rehabilitation Department of Government of Kerala on the Board of the Company (Chairman of the Committee)
2. Shri. George John, the member representing the Finance Department of Government of Kerala on the Board of the Company.
3. Dr. J. Thomas, the member representing Rubber Board on the Board of the Company and
4. Shri. V.V. Shajimon, IFS, Managing Director of the Company

11. AUDIT

The audit of the accounts of the Company for the year 2013-14 has been carried out by M/s. Zachariah & Associates (SRO 0383), Chartered Accountants, Kollam.

12. COMPLIANCE ON COST RECORDS

The Government of India had introduced vide Notification No.429 (E) dtd.03/06/2011, the maintenance of cost records of the Company and filing of compliance report either by a Cost Accountant who is permanently employed by the Company or by a practicing Cost Accountant within the stipulated time of 180 days from the closure of the Financial Year. Members are informed that the report and relevant documents will be filed in time.

13. PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956.

None of the employees of the Company is coming under the purview of Section 217(2A) of the Companies Act, 1956.



14. PARTICULARS REGARDING TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER SEC. 217(1)(E) OF THE COMPANIES ACT, 1956

Information required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and also forming part of this report is given in the enclosed Annexure : A.

15. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representations received from the operating Management, confirm

- that in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
 - that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit or Loss of the Company for that year with proper explanation relating to material departures.
 - that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
 - that the annual accounts have been prepared on a going concern basis.
- 16.** Your Company has engaged the KITCO as consultants for the preparation of Corporate Plan 2022 including a five year business plan and vision document 2026. The idea is mainly to take the company forward to become a ` 500 Crore turnover organization by 2026. Without effectively taking up projects in the forward integration line by making value added products, this objective cannot be achieved. So the Consultants requires micro and macro level analysis of existing Company environment, detailed study of rubber product market including its future scope, very detailed study of the market potential of different products and to recommend viable and feasible projects of different products manufacturing to achieve this goal. The recommendation should contain very clear schedules for effective implementation with annual plans. They are working on the final phase of the report and would come out with the report soon.

17. ACKNOWLEDGEMENT

Your Directors would like to thank the Government of India, the Government of Kerala, the Kerala Forest Department, Rubber Board, Bankers, Customers, Agents, Suppliers and all Employees of the Company for their contributions and co-operation to the Company during the year under review.

On Behalf of the Board of Directors

Sd/
(TOM JOSE, IAS)
CHAIRMAN

3rd September 2014

(DIN : 01971467)



ANNEXURE 'A' TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors), Rules, 1988 and forming part of the Directors' Report.

1. CONSERVATION OF ENERGY

The Company has adopted various steps to conserve energy and has taken several measures including regular monitoring of consumption and improved maintenance of operations. The particulars regarding the consumption of energy are given below:-

	2013-14	2012-13
Electricity		
a. Purchased:		
Units (KWH)	487840	454593
Total amount (`)	3347158	2962753
Rate/ Unit (`)	6.861	6.52
b. Own Generation through diesel generator:-		
Units (KWH)	48320	64960
Unit per liter of diesel	1.62	2.50
Cost of diesel per KWH (`)	33.99	15.03

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

Not Applicable

3. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Foreign Exchange Earnings in FOB value(`)	Nil	Nil
b) Foreign exchange out go (`)	Nil	Nil
c) Others (`)	Nil	Nil



ANNEXURE 'B' TO THE DIRECTORS' REPORT

Details of Directors including changes thereon as on 02/09/2014

Sl.No	Name	Address	Date of Appointment/ Cessation
1.	Tom Jose, IAS (Chairman)	Principal Secretary to Government, Labor and Rehabilitation Department, Govt. Secretariat, Thiruvananthapuram DIN-01971467	w.e.f. 05/02/2014
2.	Dr. Nivedita P. Haran, IAS (former Chairperson)	Additional Chief Secretary to Government, Govt. Secretariat, Thiruvananthapuram	31/12/2012 to 05/02/2014
3.	Shri. Suresh Chandra Panda, IAS	Additional Secretary & Financial Advisor Ministry of Home Affairs, North Block, Central Secretariat, New Delhi -110001 DIN -05201584	w.e.f. 18/01/2012
4.	Shri. R. R. Jha	Joint Secretary (FFR), Ministry of Home Affairs, Lok Naik Bhavan, New Delhi -3	09/05/2011 to 23/04/2013
5.	Shri. Amarnatha Shetty, IFS	Addl. Principal Chief Conservator of Forests (IHRD), Forest and Wild life Department, Vazhuthacaud, Thiruvananthapuram	07/06/2013 to 21/08/2014
6.	Dr. M. Ayyappan	Chairman Cum Managing Director, HLL Life Care Limited, Poojappura, Thiruvananthapuram DIN - 00117374	w.e.f. 22/09/2006
7.	Shri. N. Gopinathan, IFS	Additional Principal Chief Conservator of Forests (Vigilance) Forest Head Quarters, Vazhuthacaud, Thiruvananthapuram	From 23/12/2009 to 07/06/2013
8.	Shri. V.V. Shajimon, IFS (Managing Director)	Chief Conservator of Forests on deputation from Kerala Forest Department DIN-05327266	w.e.f. 04/07/2012



Sl.No	Name	Address	Date of Appointment/ Cessation
9.	Dr. J. Thomas	Rubber Production Commissioner, Rubber Board, Kottayam DIN-03546566	w.e.f. 25/10/2011
10.	Shri. George John	Additional Secretary, Finance Department, Govt. Secretariat, Thiruvananthapuram DIN-02738265	w.e.f. 04/11/2011
11.	Shri. P. Harikumar	Additional Secretary, Labour and Rehabilitation Department, Govt. Secretariat, Thiruvananthapuram DIN-06480529	w.e.f. 04/01/2013
12.	Shri. K. K. Pathak, IAS	Joint Secretary (FFR), Ministry of Home Affairs, New Delhi DIN-03075410	w.e.f. 09/09/2013
13.	Shri. K. J. Varughese, IFS	Additional Principal Chief Conservator of Forests (Eco-Development and Tribal Welfare), Thiruvananthapuram DIN-05219429	w.e.f. 21/08/2014



PARTNERS

Zachariah K. Samuel, B.Sc., FCA
V. I. Antony, LLB., FCA.

ZACHARIAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Post Box No. 8, Thadathil, 112, Lakedarshan Nagar, Village Office Road, Kollam 691 001, Kerala
Telephone: (O) 0474-2740246, 2762315 (R)2761082, Fax: 2762315, Email: zachassociates@yahoo.co.in

**Independent Auditors' Report to the shareholders of Rehabilitatin Plantations Ltd.,
Punalur for the year ended 31 March 2014**

TO THE MEMBERS OF REHABILITATION PLANTATIONS LTD.,

Report on the Financial Statements

We have audited the the accompanying financial statements of M/s Rehabilitation Plantations Limited, Punalur (the Company) which comprise of the Balance Sheet as at 31 march 2014, and the Statement of Profit & Loss for the year ended on that date along with Notes on accounts.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with accounting standards referred to in Sub Section (3C) of S 211 of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31 March 2014;
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms Sub Sec. (4A) of S. 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the Order.

2. As required by S. 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. the Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit & Loss comply with the Accounting Standards referred to in S. 211(3C) of the Companies Act, 1956;

PLACE : KOLLAM
DATED: 04.09.2014

For **Zachariah and Associates**
Chartered Accountants
Firm Regn. No: 004805S

Sd/-

Zachariah K. Samuel, FCA
Partner
Membership No: 018007



**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE ON THE
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The management has physically verified fixed assets at reasonable intervals during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and the nature of its assets.
 - c) The assets disposed off during the year are not substantial and therefore do not affect the going concern status of the company.
 - d) None of the fixed assets have been revalued during the year.
2. In respect of inventory:
 - a) The inventories were physically verified during the year by Management at reasonable intervals during the year by management.
 - b) In our opinion, the procedures of physical verification of inventories followed by management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The company has neither granted nor taken loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under S.301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, plant and machinery, equipment, and other assets and sale of services. During the course of audit, no minor or major continuing failure has been noticed in the internal control system.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements that need to be entered in the register maintained in pursuance of S.301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public and accordingly the provisions S 58A of the Companies Act, 1956 and rules framed there under are not applicable.
7. The company has an Internal Audit System, which in our opinion is commensurate with its size and nature of business .
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government under S. 209(1) (d) of the Companies Act, 1956 for maintenance of cost records and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



9. According to the records of the company, the company is regular in remitting undisputed statutory dues including Provident Fund dues, income tax, sales tax and other statutory duties with the appropriate authorities
10. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
11. The company neither has accumulated losses as at the end of the financial year nor has incurred cash losses during the financial year and in the immediately preceding financial year.
12. Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of dues to any bank.
13. Based on our information and examination, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. The company is not a chit/nidhi/mutual benefit fund/society and as such clause(xiii) of the order is not applicable.
15. The company is not dealing in shares, securities, debentures and other investments
16. The company has not given any guarantee for loans taken by others from banks or financial institutions.
17. On the basis of our examination, the company has not used funds raised on short term basis for long term investment.
18. On the basis of our examination, the Company has not allotted any shares on preferential basis to parties and companies covered in the register maintained under S.301 of the Companies Act, 1956.
19. During the year the company has not issued any secured debentures.
20. During the year the company has not raised any money by public issue.
21. Based on the audit procedures adopted and information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : KOLLAM
DATED: 04.09.2014

For **Zachariah and Associates**
Chartered Accountants
Firm Regn. No: 004805S

Sd/-

Zachariah K. Samuel, FCA
Partner
Membership No: 018007

**BALANCE SHEET AS AT 31-03-2014**

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (`)	AS AT 31.03.2013 (`)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	1	33,927,000	33,927,000
(b) RESERVES AND SURPLUS	2	1,559,251,637	1,439,306,495
(c) MONEY RECEIVED AGAINST SHARE WARRENTS	-	-	-
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-
(3) NON CURRENT LIABILITIES			
(a) LONG TERM BORROWINGS			-
(b) OTHER LONG TERM LIABILITIES	3	8,061,532	16,122,123
(c) LONG TERM PROVISIONS	4	195,456,361	172,360,365
(4) CURRENT LIABILITIES	5		
(a) SHORT TERM BORROWINGS			-
(b) TRADE PAYABLES		8,680,555	5,759,411
(c) OTHER CURRENT LIABILITIES	6	21,314,422	20,178,716
(d) SHORT TERM PROVISIONS	7	51,080,449	65,144,999
TOTAL		1,877,771,956	1,752,799,109

For and on behalf of the Board of Directors

Sd/-
Jose Sebastian
(Finance Manager)Sd/-
Merena Varghese
(Company Secretary)Sd/-
V.V. Shajimon, IFS
(Managing Director)Sd/-
P. Harikumar
(Director)



PARTICULARS	NOTE NO.	AS AT 31.03.2014 (`)	AS AT 31.03.2013 (`)
1	2	3	4
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) FIXED ASSETS			
(i) TANGIBLE ASSETS	8	787,554,422	669,911,061
(ii) INTANGIBLE ASSETS			-
(iii) CAPITAL WORK-IN-PROGRESS	9	5,257,372	2,036,554
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT			-
(b) NON-CURRENT INVESTMENTS	10	100,000	100,000
(c) DEFERRED TAX ASSETS (NET)	11	8,052,218	6,185,857
(d) LONG TERM LOANS AND ADVANCES	12	2,612,683	2,542,049
(e) OTHER NON-CURRENT ASSETS.	13	824,312,580	736,210,599
(2) CURRENT ASSETS			
(a) CURRENT INVESTMENTS			-
(b) INVENTORIES	14	56,348,419	50,179,911
(c) TRADE RECEIVABLES	15	5,821,931	1,042,898
(d) CASH AND CASH EQUIVLENTS	16	134,811,806	211,121,691
(e) SHORT TERM LOANS AND ADVANCES	17	15,994,100	16,082,399
(f) OTHER CURRENT ASSETS.	18	36,906,425	57,386,090
TOTAL		1,877,771,956	1,752,799,109

As per our report of even date attached

For Zachariah and Associates
Chartered Accountants
Firm Regn. No: 004805S

Sd/-

Zachariah K. Samuel, FCA
Partner

Membership No: 018007
04-09-2014



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2014

PARTICULARS	NOTE NO.	Figures for the year ended 31.03.2014	Figures for the year ended 31.03.2013
I. REVENUE FROM OPERATION	19	254,055,947	230,444,330
II. OTHER INCOME	20	150,605,370	142,287,166
III. TOTAL REVENUE (I + II)		404,661,317	372,731,496
IV. EXPENSES:			
COST OF OPERATIONS	21	26,788,008	24,736,362
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN-TRADE.	22	-7,571,842	3,155,213
EMPLOYEE BENEFITS EXPENSES	23	178,286,668	163,727,460
DEPRECIATION	24	10,027,584	8,628,780
OTHER EXPENSES	25	38,113,538	28,595,242
TOTAL EXPENSES		245,643,956	228,843,057
V. PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX.		159,017,361	143,888,439
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX (V – VI)		159,017,361	143,888,439
VIII. EXTRA ORDINARY ITEMS			
IX. PROFIT BEFORE TAX (VII – VIII)		159,017,361	143,888,439
X. TAX EXPENSES			
(1) CURRENT TAX			
CENTRAL INCOME TAX		33,000,000	27,700,000
TOTAL		33,000,000	27,700,000
(2) DEFERRED TAX Cr / (Dr)		1,866,361	(2,406,987)
(3) AGRICULTURAL INCOME TAX - Previous Year (Cr)		-	500,000
XI. PROFIT FOR THE PERIOD		127,883,722	114,281,452
XII. EARNINGS PER EQUITY SHARE :			
(1) BASIC		₹ 3677	₹ 3561
(2) DILUTED		₹ 3677	₹ 3561



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-3-2014

	AS AT 31-03-2014 (`)	AS AT 31-03-2013 (`)
NOTE '1'		
SHARE HOLDERS FUND		
Share Capital		
Authorised Capital		
35,000 equity shares of ` 1000/- each	35,000,000	35,000,000
Issued, Subscribed and fully Paid up		
33,927 shares of ` 1000/- each fully paid up out of which 20585 shares held by Govt. of Kerala and 13342 shares held by Govt. of India.	33,927,000	33,927,000
Shares subscribed but not fully paid up	Nil	Nil
Par value per share	1,000	1,000
No. of shares at the beginning of the year	33,927	33,927
No. of shares at the end of the year	33,927	33,927
Rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividend and payment of capital	Only one class of equity shares with equal right of dividend	Only one class of equity shares with equal right of dividend
Shares in respect of each class in the Company held by holding Company/ Ultimate holding Company/ subsidiaries of its holding Company/ associates of holding Company/ Subsidiaries of ultimate holding Company/ Associates of ultimate holding Company	Nil	Nil
Shares held by share holders holding more than 5% of shares		
60% shares held by Govt. of Kerala	20,585	20,585
40% shares held by Govt. of India	13,342	13,342
Shares received under options and contracts/ commitments for the sale of shares/ disinvestment	Nil	Nil
For the period of 5 years immediately preceeding the dates as at which the Balance Sheet is prepared -		
I. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
II. Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil



	AS AT 31-03-2014 (`)	AS AT 31-03-2013 (`)
III. Aggregate number and class of shares bought back	Nil	Nil
Terms of any securities convertible into equity / preferential issued along with earliest date of conversion	Nil	Nil
Calls unpaid	Nil	Nil
Forfeited shares	Nil	Nil
NOTE 2		
RESERVES AND SURPLUS		
GENERAL RESERVE		
General Reserve as per last Balance Sheet	1,383,953,445	1,280,734,413
Add: Transferred from P&L	117,949,242	103,219,032
Sub Total (A)	1,501,902,687	1,383,953,445
Profit After Tax	127,883,722	114,281,452
Add: Transfer from Replanting Reserve	4,334,100	2,249,950
	132,217,822	116,531,402
Less:- Transferred to Replanting Reserve	6,330,000	5,400,000
	125,887,822	111,131,402
Less:- Interim Dividend	3,392,700	3,392,700
Final Dividend	3,392,700	3,392,700
	119,102,422	104,346,002
Less: Dividend Tax Paid	576,590	550,380
Dividend Tax Provision	576,590	576,590
Net Profit After Appropriation	117,949,242	103,219,032
Transferred to General Reserve	117,949,242	103,219,032
Other Reserves		
Replanting Reserve as per last Balance sheet	55,353,050	52,203,000
Less:- Transferred to P & L Account Proportionate to Replanted area @ 7.83%	4,334,100	2,249,950
	51,018,950	49,953,050
Add:- For Current Year	6,330,000	5,400,000
Sub Total B	57,348,950	55,353,050
TOTAL (A + B)	1,559,251,637	1,439,306,495
NOTE 3		
NON CURRENT LIABILITIES		
OTHER LONG TERM LIABILITIES		
TRADE PAYABLES	2,345,914	10,741,112
OTHER PAYABLES	5,715,618	5,381,011
TOTAL	8,061,532	16,122,123



	AS AT 31-03-2014 (`)	AS AT 31-03-2013 (`)
NOTE 4		
LONG TERM PROVISIONS		
PROVISION FOR CIT	139,120,830	116,244,567
PROVISION FOR AIT	45,304,608	45,304,608
FOR LEAVE ENCASHMENT	11,030,923	10,811,190
	195,456,361	172,360,365
NOTE 5		
CURRENT LIABILITIES		
TRADE PAYABLES	8,680,555	5,759,411
TOTAL	8,680,555	5,759,411
NOTE 6		
OTHER CURRENT LIABILITIES		
FOR WORKS	684,849	1,721,594
FOR EXPENSES	10,017,283	8,637,929
OTHER PAYABLES	10,612,290	9,819,193
TOTAL	21,314,422	20,178,716
NOTE 7		
SHORT TERM PROVISIONS		
PROVISION FOR ARREAR DA	852,655	660,260
FOR BONUS	9,603,278	9,414,885
FOR DIVIDEND TAX	576,590	576,590
FOR DIVIDEND	3,392,700	3,392,700
FOR EPF EMPLOYER'S CONTRIBUTION	112,329	86,894
FOR LEAVE ENCASHMENT	3,542,897	1,150,738
PROVISION FOR SALARY ARREARS		22,162,932
PROVISION FOR CIT	33,000,000	27,700,000
TOTAL	51,080,449	65,144,999



NOTE 8

FIXED ASSETS

PARTICULARS	AT COST			
	Upto 1-4-2013	Additions during the year	Sales/ Adjustments	Upto 31-3-2014
	(`)	(`)	(`)	(`)
MATURE PLANTATIONS	218513726	26921112	2650066	242784772
IMMATURE PLANTATIONS	312503028	101842754	26921112	387424670
FREEHOLD LAND	22054406	0	0	22054406
ROADS	7990078	0	0	7990078
BUILDINGS	138039559	18061768	9850	156091476
FACTORY BUILDINGS	15978038	56700	0	16034738
MACHINERY & OTHER EQUIPMENTS	34971090	1412243	393759	35989574
VEHICLES	18352972	0	471117	17881855
FURNITURE & FITTINGS	2849981	127578		2977559
ELECTRICAL FITTINGS	10697608	8964399	0	19662007
LIBRARY BOOKS	170259	6825	0	177084
SUB TOTAL	782120745	157393379	30445905	909068219
RUBBER SHEETINGS FACTORY:				
FACTORY BUILDINGS	3331188	0	0	3331188
MACHINERY & OTHER EQUIPMENTS	5846762	128790	0	5975552
FURNITURE & FITTINGS	88261	0	0	88261
ELECTRICAL FITTINGS	874136	0	0	874136
OFFICE EQUIPMENTS	33180	2100	0	35280
SUB TOTAL	10173527	130890	0	10304417
TOTAL	792294272	157524269	30445905	919372636
PREVIOUS YEAR TOTAL	690629741	156257257	54592726	792294272

Note 1: Depreciation has not be provided for the following assets under agricultural operations, since they have not put to use during the year.

- A. Building ` 42,22,824.00 (P.Y. ` 47,91,469.00)
- B. Other Equipments ` 1,55,432.00 (P.Y. ` 40,034.00)
- C. Factory Building ` 56,700
- D. Electrical Fittings Nil (P.Y ` 7,696.00)

Note 2: Depreciation Amount ` 1,51,486.00 (P.Y. ` 212,177.00) in respect of vehicle purchased for replanting activities has been transferred and capitalized to the Immature Plantations.



DEPRECIATION			NET BLOCK		
Upto 1-4-2013	Sales/ Adjustments	For the Year	Upto 31-3-2014	As on 31-3-2014	As on 31-3-2013
(`)	(`)	(`)	(`)	(`)	(`)
0	0	0	0	242784772	218513726
0	0	0	0	387424670	312503028
0	0	0	0	22054406	22054406
5938921	0	102558	6041479	1948599	2051157
47968090	5810	4854845	52817125	103274351	90071469
12416541	0	340049	12756590	3278148	3561497
25138364	315377	1818124	26641111	9348463	9832726
11959796	422879	1815152	13352069	4529787	6393177
2365847	0	119485	2485332	492227	484134
7718973	0	935404	8654377	11007630	2978635
170258	0	6825	177083	1	1
113676790	744066	9992442	122925166	786143054	668443955
2656270	0	67492	2723762	607426	674918
5166266	0	101444	5267710	707842	680496
64463	0	4307	68770	19491	23798
789163	0	11820	800983	73153	84973
30259	0	1565	31824	3456	2921
8706421	0	186628	8893049	1411368	1467106
122383211	744066	10179070	131818215	787554422	669911061
114672562	1130308	8840957	122383211	669911061	575957179

Depreciation

(a) Agricultural Operation	9992442	8644531
(b) Rubber Sheeting Factory	186628	196426
	10179070	8840957
Less:- Transferred to Immature Plantations	151486	212177
Balance charged to P & L Account	10027584	8628780



	AS AT 31-03-2013 (`)	AS AT 31-03-2012 (`)
NOTE 9		
CAPITAL WORK IN PROGRESS		
REPLANTING 2013	-	95,270
REPLANTING 2014	424,180	-
WATER SUPPLY - K/E	26,684	160,001
WIP BUILDING - K/E	1,888,620	1,781,283
WIP BUILDING - A/E	2,917,888	-
TOTAL	5,257,372	2,036,554
NOTE 10		
NON-CURRENT INVESTMENT		
Investment - In 1000 equity shares of 100/- each in RP Employees Co-Op. Society Ltd	100,000	100,000
TOTAL	100,000	100,000
NOTE 11		
DEFERRED TAX ASSET	8,052,218	6,185,857
(Tax Effect of time differences as prescribed by the Accounting Standard No.22 issued by the Institute of Chartered Accountants of India)		
	2013-14	2012-13
Fixed Assets	1581952	940073
Leave Salary	6470266	5245784
NOTE 12		
LONG TERM LOANS AND ADVANCES		
OTHER ADVANCES	2,242,538	2,074,127
HOUSING LOAN TO STAFF:	370,145	467,922
TOTAL	2,612,683	2,542,049



	AS AT 31-03-2013 (`)	AS AT 31-03-2012 (`)
NOTE 13		
OTHER NON-CURRENT ASSETS		
ADVANCE TO CIT	234,753,141	197,434,386
ADVANCE TO AIT	136,846,478	105,198,555
FIXED DEPOSITS		
(a) COMMERCIAL BANKS PLEDGED FOR BANK GUARANTEE	575,000	575,000
(b) SUB TREASURY	449,800,000	430,500,000
Fixed deposits due to mature after 12 months from the reporting date are classified under Other non-current assets		
OTHERS	1,319,513	1,365,476
TOTAL	823,294,132	735,073,417
LONG TERM TRADE RECEIVABLES		
UNSECURED	1,018,448	1,137,182
BAD AND DOUBTFUL DEBTS	1,583,926	1,597,642
Sub Total	2,602,374	2,734,824
Less:- Provision for bad and doubtful debts	1,583,926	1,597,642
SUB TOTAL	1,018,448	1,137,182
TOTAL	824,312,580	736,210,599
MOVEMENT		
Provisions at the beginning of the year	1,597,642	1,915,429
Provisions made during the year	-	-
Written off during the year	13,716	217,787
Realised during the year		100,000
Provisions as at the end of the year	1,583,926	1,597,642



	AS AT 31-03-2014 (`)	AS AT 31-03-2013 (`)
NOTE 14		
INVENTORIES		
(As taken valued and certified by Management. Mode of valuation explained in No.6 Significant accounting policies).		
RAW MATERIAL	3,437,189	4,500,313
WORK-IN-PROGRESS	59,068	137,235
FINISHED GOODS	42,908,387	35,258,378
LOOSE TOOLS	15,216	16,926
STORES AND SPARES	9,928,559	10,267,059
TOTAL	56,348,419	50,179,911
NOTE 15		
TRADE RECEIVABLES -		
UNSECURED CONSIDERED GOOD	5,821,931	1,042,898
TOTAL	5,821,931	1,042,898
NOTE 16		
CASH AND CASH EQUIVALENTS		
CASH AND STAMP IN HAND	19,186	24,542
BALANCES WITH BANKS -		-
CURRENT ACCOUNT	20,922,001	11,651,049
SAVINGS ACCOUNT	870,619	4,646,100
FIXED DEPOSIT		
(a) COMMERCIAL BANKS	33,000,000	20,000,000
(b) SUB TREASURY	80,000,000	174,800,000
1. Fixed deposits due to mature within 12 months of the reporting date included under Cash and Cash equivalents		
2. Fixed deposits due to mature after 12 months of the reporting date included under Other non-current assets.		
TOTAL	134,811,806	211,121,691



	AS AT 31-03-2014 (`)	AS AT 31-03-2013 (`)
NOTE 17		
SHORT TERM LOANS & ADVANCES		
RECEIVABLES FROM LIC (GRATUITY)	1,551,838	4,945,243
STAFF ADVANCE	11,989,057	9,112,748
PREPAID EXPENSE	808,524	743,861
HOUSING LOAN TO STAFF	137,760	147,621
OTHER ADVANCE	1,506,921	1,132,926
TOTAL	15,994,100	16,082,399
NOTE 18		
OTHER CURRENT ASSETS		
INTEREST ACCRUED BUT NOT DUE	31,519,266	50,174,012
ESTATE NURSERIES	5,387,159	7,212,078
TOTAL	36,906,425	57,386,090



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2014

PARTICULARS	Figures for the Year Ended 31-3-2014 (`)	Figures for the Year Ended 31-3-2013 (`)
NOTE NO. 19		
REVENUE FROM OPERATION SALE OF NATURAL RUBBER		
(a) Agricultural Operations		
Sale of Rubber	242,335,338	215,919,955
(b) Rubber Sheeting Factory		
Sale of Foot wear quality sheets	10,035,822	12,515,515
TOTAL (a+b)	252,371,160	228,435,470
OTHER SALES		
(a) Agricultural Operations		
Sale of Gunny Bags	6,507	5,204
Sale of Cashew	256,100	253,000
Sale of unservicable articles	16,285	146,125
Sale of Old newspapers	2,445	-
Sale of Misc. Species	355,299	717,000
Sale of Firewood	371,970	275,946
Sale of Usufructs	32,750	52,865
Sale of Tender Forms	607,805	337,752
Sale of used polythene Film	-	220,968
Sale of Albezia Trees	16,200	
	1,665,361	2,008,860
(b) Rubber Sheeting Factory		
Sale of unservicable articles	2,325	-
Sale of cutting waste	17,100	-
	19,425	-
TOTAL (a+b)	1,684,786	2,008,860
Grand Total	254,055,947	230,444,330



PARTICULARS`	Figures for the Year Ended 31-3-2014 (`)	Figures for the Year Ended 31-3-2013 (`)
NOTE NO. 20		
OTHER INCOME		
(a) Agricultural Operations		
Miscellaneous Income	8,983,595	8,937,356
Profit on Sale of Capital Items	64,710	227,957
Prior Period Income	9,304	1,408
Interest	52,040,013	54,636,615
Surplus on Sale of Rubber Seedlings	2,435,777	3,309,377
Surplus on Sale of Rubber Trees	86,719,824	75,083,118
Rent & Ground Rent Received	348,527	90,457
	150,601,750	142,286,288
(b) Rubber Sheeting Factory		
Prior Period Income	-	878
Ground Rent Received	3,620	-
	3,620	878
TOTAL (a+b)	150,605,370	142,287,166
TOTAL REVENUE (19 + 20)	404,661,317	372,731,496

Miscellaneous Income includes ` 8964647/- towards forfeiture of EMD and Outstanding Amount of various defaulted parties.

NOTE NO.21

COST OF OPERATIONS

(a) Agricultural Operations		
Spraying Operations	477,178	462,729
Tapping Materials Consumed	1,198,288	1,061,480
Stores & Spares Consumed	5,569,491	4,985,710
Purchase of Latex	1,586,355	621,871
Purchase of Scrap	243,337	417,103
Latex Processing Expenses	8,149,540	6,651,047
Crumb Processing Expenses	319,681	445,520
Packing Materials Consumed	6,451,786	5,355,490



PARTICULARS	Figures for the Year Ended 31-3-2014 (`)	Figures for the Year Ended 31-3-2013 (`)
Tools & Implement Consumed	9,609	19,000
Transport of Latex	19,755	
SUB TOTAL	24,025,020	20,019,950
Less:- Transfer to Rubber Sheeting Factory	3,442,809	5,226,782
Cost of Operations	20,582,211	14,793,168
(b) Rubber Sheeting Factory		
Raw Materials Consumed	6,151,991	9,812,796
Packing Materials Consumed	63,655	140,553
	6,215,646	9,953,349
Less:- Transfer from Rubber Sheeting Factory	9,849	10,155
Sub Total	6,205,797	9,943,194
TOTAL (a)+(b)	26,788,008	24,736,362
 NOTE NO.22		
CHANGES IN INVENTORIES OF-FINISHED GOODS / WIP - STOCK-IN TRADE		
(a) Agricultural Operations		
Opening Stock		
Natural Rubber	31,504,549	35,715,852
Closing Stock		
Natural Rubber	40,806,302	31,504,549
	-9,301,753	4,211,303
(b) Rubber Sheeting Factory		
Opening Stock		
Finished Products	3,753,829	2,826,077
Semi Finished Products	137,235	8,897
	3,891,064	2,834,974
Closing Stock		
Finished Products	2,102,085	3,753,829
Semi Finished Products	59,068	137,235
	2,161,153	3,891,064
	1,729,911	-1,056,090
TOTAL (a) + (b)	-7,571,842	3,155,213



PARTICULARS	Figures for the Year Ended 31-3-2014 (`)	Figures for the Year Ended 31-3-2013 (`)
NOTE NO.23		
EMPLOYEE BENEFIT EXPENSES		
(a) Agricultural Operations		
Salary & Allowances	45,413,298	60,620,100
Wages & Allowances to Workers	86,448,032	69,078,796
Bonus	13,701,178	8,759,732
Welfare Expenses	5,490,867	4,181,807
Staff Training Expenses	439,169	346,258
Gratuity	12,616,176	9,188,133
Provident Fund	12,161,648	9,622,796
	176,270,368	161,797,622
(b) Rubber Sheeting Factory		
Salary & Allowances	796,765	717,860
Wages & Allowances to Workers	772,540	920,505
Bonus	218,162	133,329
Welfare Expenses	119,107	89,472
Provident Fund	109,726	68,672
	2,016,300	1,929,838
TOTAL (a) + (b)	178,286,668	163,727,460
NOTE NO. 24		
DEPRECIATION		
(a) Agricultural Operation	9,992,442	8,644,531
(b) Rubber Sheeting Factory	186,628	196,426
	10,179,070	8,840,957
Less:- Transferred to Immature Plantations	151,486	212,177
Balance charged to P & L Account	10,027,584	8,628,780
NOTE NO.25		
OTHER EXPENSES		
(a) Agricultural Operations		
Sales Commission	1,046,347	1,146,791
Repair & Maintenance of Roads and Buildings	19,367,012	10,617,938
Repair & Maintenance of Vehicle and Machinery	3,694,219	3,180,282
Repair & Maintenance of other Assets	1,757,379	963,873
Electricity Charges	1,154,009	916,223
Printing & Stationery	317,006	435,196



REHABILITATION PLANTATIONS LTD.

PARTICULARS	Figures for the Year Ended 31-3-2014 (`)	Figures for the Year Ended 31-3-2013 (`)
Pollution Control Expenses	202,899	495,104
Postage & Telephone	411,225	437,254
Store & Handling Charges	7,103	10,353
Taxes other than IT	302,223	743,448
Insurance	1,008,888	538,628
Travelling Allowance	1,307,782	894,158
Statutory Audit Remmuration;		
(a) Audit Fee	85,000	75,000
(b) Audit Expenses re-imbursed	56,800	19,350
(c) Other Expenses	94,845	26,680
Advertisement Charges	1,294,858	1,592,182
Interview Expenses	89,351	251,947
Legal Expenses	759,654	648,086
Office & Misc Expenses	283,011	325,281
Professional Charges	335,907	443,485
Entertainment Expenses	39,594	3,922
ISO 14001:2004 Expenses	315,940	109,415
Lease Rent	1,473,940	1,545,245
Hire Charges of Vehicle	507,610	302,926
Prior Period Adjustment	5,641	91,734
Business promotion drive	-	844,238
Chief Minister's Distress Relief Fund	500,000	-
Other Miscellaneous Expenses	957,493	948,310
	37,375,735	27,607,049
(b) Rubber Sheeting Factory		
Transport of Finished Goods	238,210	324,722
Repair & Maintenance of Roads and Buildings	-	6,431
Repair & Maintenance of Vehicle and Machinery	1,613	800
Repair & Maintenance of other Assets	68,488	68,424
Electricity Charges	225,851	340,018
Taxes other than IT	84,673	89,057
Postage and Telephone	2,116	2,723
Insurance	40,116	37,416
Travelling Allowance	505	580
Newspaper and Periodicals	2,745	2,550
Store handing charges	52,739	80,112
Printing & Stationery	5,750	9,413
Pollution Control Expenses	2,956	-
Prior Period Adjustments	4,525	3,885
Office Miscellaneous Expenses	7,255	22,062
Other Miscellaneous Expenses	261	-
	737,803	988,193
TOTAL (a + b)	38,113,538	28,595,242



NOTE 26

**Accounting Standards, additional disclosures and notes on accounts
Notes on Accounting Standards prescribed by the Institute of
Chartered Accountants of India**

ACCOUNTING STANDARD (1) – Disclosure of accounting policies

The financial statements are prepared under historical cost convention on accrual basis as a going concern in accordance with the generally accepted accounting principles in India and to comply with all material aspects with the mandatory accounting standards notified by the Companies (Accounting standard) Rules 2006 and the provisions of the Companies Act, 1956. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, arrear amount to be paid to employees consequent to salary revision and provision for income taxes and the useful lives of fixed assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount that can be reasonably estimated. Actual results could differ from such estimates. The differences between actual results and estimates are recognised in the year in which the results are known / materialized. Any revision to accounting estimate is recognised prospectively in current and future period.

ACCOUNTING STANDARD (2) – Valuation of inventories

Valuation of closing stock

a)	General Stores and Spares and Chemical	:	Actual Cost
b)	Natural Rubber	:	Market price as on 31.03.2014 or realised price whichever is less
c)	Finished Goods of Rubber Sheeting Factory	:	Cost or market price whichever is less.
d)	Semi Finished Goods at Rubber Sheeting Factory	:	At Cost

The basis of determining cost for various categories of inventories are as follows:

Stores, Spares and Chemicals	:	Purchase price, freight And other directly attributable costs
Finished goods and Semi finished goods at Rubber Sheeting Factory	:	Materials, labour cost, depreciation and overheads of the factory.



Note : Dry Rubber content of rubber stock has been arrived at as follows:

Unprocessed Latex	:	Actual Laboratory DRC
Processed Latex	:	60%
Scrap Rubber	:	50%
Trap Rubber	:	71.23%
Trap Rubber 2 nd grade	:	50%
Centrifuging Waste	:	65%
Crumb Milling Waste	:	50%

ACCOUNTING STANDARD (3) – Cash flow statement

The disclosure of cash flow statement is not applicable to this Company.

ACCOUNTING STANDARD (4) – Contingencies and events occurring after the Balance Sheet date

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liability is disclosed in case of a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation when arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

ACCOUNTING STANDARD (5) – Net profit or loss for the period, prior period items and changes in accounting policies

No changes in accounting policies.

Individual items of Income and Expenditure relating to a prior period are accounted as prior period items and disclosed accordingly.

ACCOUNTING STANDARD (6) – Depreciation accounting

Depreciation has been provided on written down value method as per rates and manner provided in Schedule XIV of Companies Act, 1956 on prorata basis on assets acquired/sold during the year.

ACCOUNTING STANDARD (7) – Construction contracts

The disclosure of construction contract is not applicable to this Company.

ACCOUNTING STANDARD (8) – R & D

This standard is withdrawn from 1st April, 2003

ACCOUNTING STANDARD (9) – Revenue recognition

Sales of goods are recognized at the point of despatch of finished goods. Sales are net of trade discount, KVAT and CST.

ACCOUNTING STANDARD (10) – Accounting for fixed assets

Fixed assets are stated at historical cost less depreciation thereon. Cost includes expenses such as freight, duties, etc. that relate to cost of acquisition/installation of the concerned assets.



ACCOUNTING STANDARD (11) – Effects of changes in foreign exchange rates

The disclosure of effect of changes in foreign exchange rate is not applicable to this Company.

ACCOUNTING STANDARD (12) – Accounting for Government grants

The Company has not received Government grants during the year 2013-14. Thus the disclosure in this regard is not applicable to this Company.

ACCOUNTING STANDARD (13) – Accounting for investments

Investments of long term nature are stated at cost

ACCOUNTING STANDARD (14) – Accounting for amalgamation

The disclosure of accounting for amalgamation is not applicable to this Company.

ACCOUNTING STANDARD (15) – Employee benefits

a. Short term Benefits:-

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

b. Long term Benefits

- i. **Gratuity** is funded through a trust under the Group Gratuity Scheme of the Life Insurance Corporation of India. Provision for gratuity is made in the books as per advice from Life Insurance Corp.
- ii. Leave encashment on retirement is accounted on the basis of actuarial valuation covered the liabilities as on 31.03.2014.
- iii. The Company is regular on remitting Provident Fund contribution with Commissioner of Employees Provident Fund at the rate prescribed under EPF Act.

ACCOUNTING STANDARD (16) – Borrowing costs

The Company has no borrowed capital or loan from others. Hence the disclosure of borrowing costs is not applicable.

ACCOUNTING STANDARD (17) – Segment reporting

The disclosure of segment reporting is not applicable to this Company.

ACCOUNTING STANDARD (18) – Related party disclosures

The disclosure of related party disclosures is not applicable to this Company.

ACCOUNTING STANDARD (19) – Accounting for leases

The plantations of the Company are grown in the lease hold land. The lease agreement with the Govt. of Kerala has been renewed for a further period of 25 years with effect from 26.05.2001 vide G.O (MS) 33/2003/F&WLD dated 10.06.2003.



ACCOUNTING STANDARD (20) - Earnings per share

Particulars	
Profit after tax	127883722
Add:- Transfer from Replanting Reserve for replanting completed	4334100
	132217822
Less:- Transferred to Replanting Reserve	6330000
	125887822
Less:- Dividend tax	1153180
	124734642
Earnings per share: $124734642 / 33927 =$	
Basic	3677
Diluted	3677

ACCOUNTING STANDARD (21) – Consolidated financial statements

The disclosure of consolidated financial statement is not applicable to this Company.

ACCOUNTING STANDARD (22) – Accounting for taxes on income

Tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of the applicable Acts.

Deferred tax is recognised, on time difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or subsequent periods.

ACCOUNTING STANDARD (23) – Accounting for investments in associates in consolidated financial statement

The disclosure of Accounting for investments in associates in consolidated financial statement is not applicable to this Company.

ACCOUNTING STANDARD (24) – Discontinuing operations

The company has no discontinuing operations during the year 2013-14.

ACCOUNTING STANDARD (25) – Interim financial reporting

The disclosure of Interim financial reporting is not applicable to this Company.

ACCOUNTING STANDARD (26) – Intangible assets

The disclosure of intangible asset is not applicable to this Company.

ACCOUNTING STANDARD (27) – Financial reporting of interest in joint venture

The disclosure of financial reporting of interest in joint venture is not applicable to this Company.



ACCOUNTING STANDARD (28) – Impairment of assets

Management evaluates at regular intervals, using external and internal sources whether there is an impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on eventual disposal. Any loss on account of impairment is expenses as the excess of the carrying amount over the higher of the asset's net realisable value or present value as determined.

ACCOUNTING STANDARD (29) – Provisions, contingent liabilities and contingent assets

The Company has received demand notice from the Punalur Municipality demanding payment of Property tax on the extent of 200Ha of the rubber plantation at Ayiranallur Estate of the company for the years 1997-98 to 2007-08 for an amount of ` 5,29,200/-. The company has not paid the amount as the Sub-court of Kottarakkara dismissed an appeal Suit No.14/1986 filed by the Punalur Municipality for the recovery of Property tax from the company on the ground that the owner of the land only is liable to pay property tax and in this case the owner of the land is Government of Kerala. Also major part of the amount is barred by limitation by virtue of Section 539 of the Kerala Municipality Act.

The Punalur Municipality seized two vehicles of the company for the non-payment of property tax. The company filed a writ petition WP No.9322/2010 before the Hon'ble High Court of Kerala against the demand of alleged tax and attachment of vehicles. The Hon.High Court directed to release the vehicles seized by the Municipality on furnishing a Bank guarantee for ` 5.75 lakhs, for a period of one year by the company. Accordingly the company had furnished a Bank guarantee for ` . 5.75 lakhs valid till 31.03.2011 in favour of the Municipality and the vehicles were released on 31.03.2010. The Court is yet to take a decision in this matter.

ACCOUNTING STANDARD (30) – Financial instruments

The disclosure of financial instruments reporting is not applicable to this Company

NOTE 27

OTHER NOTES

i. Replanting Allowance Reserves

Replanting Allowance Reserves has been worked out at the rate of 2.5% of the income from the rubber and 1.5% of other minor crops as per the Kerala Agricultural Income Tax Act.

The Company has started replanting of rubber trees in the estates since 2001. Thus proportionate Replanting Allowance Reserves to the extent of the area replanted with rubber trees for the year 2012–13 ` 43,34,100/- has been transferred to General Reserve.

- ii.** The Company has sold 39336 (P.Y. 30833) numbers of old rubber trees in connection with the replanting programme during the year 2013-14. After adjusting the planting and maintenance cost of the rubber trees sold, an amount of ` 8,67,19,824/- has been transferred to Profit & Loss A/c as surplus on sale of old rubber trees.
- iii.** The Company has sold 46591 Nos. rubber seedlings from the estate nurseries in excess of the captive planting. After adjusting the cost of rubber seedlings sold, an amount of ` 24,35,777/- has been transferred to Profit and Loss A/c as surplus on sale of rubber seedlings.



iv. Interest is recognised on Time – Proportion basis.

v. **Immature Plantations**

All direct expenses of replanting activities have been transferred to Immature Plantations. During the year 2013-14 the Company has opened balance 50% of the 2005 Replanted area for tapping. The establishment / administrative expenses attributable to the replanting activities are transferred to Immature Plantations.

The following expenses incurred at Head Office which are directly attributable to the replanting activities are also capitalized and transferred to the Immature Plantations.

- (a) Lease Rent
- (b) Depreciation on Vehicles exclusively used for replanting.
- (c) Premium to Gratuity Fund Trust under LIC Group Insurance Scheme.

vi. The gratuity of ` 1,26,16,176/- represents the following

i) Premium to Gratuity Fund Trust under LIC Group Gratuity Insurance Scheme (P.Y. ` 1,50,54,757) ` 1,74,48,162

ii) Difference between receipts from LIC and company's contribution to meet legal liability on actual gratuity payments during the year (PY ` 15,68,920 (Dr)) ` 42,60,251 (Dr.)

Total ` **2,17,08,413**

Less: Proportionate amount of premium to Gratuity Fund Trust under LIC Group Insurance Scheme transferred to Immature Plantations i.e. 52.11% on ` 1,74,48,162/- (PY ` 74,35,544) ` 90,92,237

Total ` **1,26,16,176**

vii. Fixed Assets worth (WDV) ` 5,83,094/- have been installed at the Government Secretariat, Trivandrum as on 31.03.2014.

viii. Assets and Liabilities do not include Fixed Deposit Receipts and National Saving Certificates tendered by contractors as security marking lien in favour of the company worth ` 21,79,058/- (PY ` 16,65,508/-).

ix. The estimated liability in respect of contracts remaining to be completed on capital account not provided in the accounts ` 3,96,01,233/- (PY. ` 1,17,27,477/-)

x. Quantity particulars of natural rubber in Kgs.

	2013-14	2012-13
Opening Stock	202283	190849
Production	1321762	1221733
Sales and Transfers	1235351	1210299
Closing Stock	288694	202283



xi. Interest received consist of:

	2013-14 (`)	2012-13 (`)
a) Interest from Treasury Savings Bank (Gross)	1,82,750	1,46,514
b) Interest on Fixed Deposits (Gross)	4,83,97,214	5,13,92,106
c) Interest on Vehicle loans	134	0
d) Interest on Housing loans	40,146	43,661
e) Interest on Investment Deposits Scheme (Gross)	21,80,000	21,80,000
f) Penal Interest collected	5,34,854	5,81,808
h) Interest on Security Deposit with KSEB	39,373	29,530
i) Interest on Flexi Deposit (gross)	6,65,542	2,62,996
TOTAL	5,20,40,013	5,46,36,615

* Income tax deducted at source ` 1,19,21,932/- (PY ` 1,25,58,522/-).

xii. Confirmation for Trade receivables, advances, deposits, Trade Payables and other liabilities are not available in all cases. However the company is of the opinion that the amount disclosed under the above heads are realizable/payable.

xiii. The Agricultural Income Tax assessment has been completed up to assessment year 2013-14. Appeals filed against the assessments are pending with various authorities and the disputed tax and interest relating to these appeals are as follows:

Assessment year	Disputed Tax & interest (`)
1994-95	28,76,610
2001-02	18,07,790
2002-03	45,26,944
2003-04	11,39,860
2004-05	72,22,132
2005-06	69,30,970
2006-07	80,99,392
2007-08	1,19,77,541
2008-09	79,63,472
2009-10	2,90,12,507
2010-11	1,05,31,824
2011-12	2,83,42,127
2012-13	2,57,90,440
2013-14	3,38,18,920
TOTAL	18,00,40,529

The Agricultural Income Tax assessing authority has reopened the earlier assessments on the ground that there were escaped incomes in respect of Replanting expenses allowed. The company



has remitted all the disputed taxes so as to avoid further liability, if any, in future. In respect of orders received from the Appellate Authority, the effect of relief has not been considered in the absence of proceedings of the assessing authority.

- xiv. The Central Income Tax Assessment of the Company has been completed up to the Assessment year 2011-12. Appeals filed against the assessments are pending with various authorities and the disputed tax and interest relating to these assessments are as follows:

Assessment Year	Disputed Tax & Interest (`)
1998-99	3,21,412
1999-00	3,31,716
2000-01	77,000
2002-03	32,51,010
2003-04	96,300
2007-08	44,75,270
2008-09	80,92,770
2009-10	77,14,640
2010-11	1,17,21,320
2011-12	83,13,300
TOTAL	4,43,94,738

The Company had filed a review petition before the Hon'ble High Court of Kerala on the basis of legal opinion received in the event of dismissal of Company appeals in the Hon'ble Supreme Court of India disallowing the replanting expenses claimed by the Company in the Income tax assessments for the Assessment Years 2004-05, 2005-06 and 2006-07. The Total Income Tax amount in respect of above assessment years for the disallowance of replanting expenses is ` 76,95,521/-. Against the order of the Income Tax Appellate Tribunal disallowing the replanting expenses and other issues for the Assessment Year 2007-08, the Company has filed appeal before the Hon'ble High Court of Kerala.

No provision has been made in the accounts towards these amounts as the appeals are pending disposal. In respect of orders received from the appellate authority, the effect of relief has not been considered in the absence of proceedings of the assessing authority.

The company has remitted/adjusted amount due from the Income Tax Department for all the disputed taxes so as to avoid further liability in future.

- xv. Claims against the company not acknowledged as debts ` 3,60,90,972/- (P.Y ` 3,67,01,601/-).
- xvi. The company tendered for sale of 39726 Nos. of old rubber trees on 09.12.2010 and the work was awarded to all successful tenderers. Time allowed for cutting and removal of trees was 28.02.2011 and subsequently extended up to 30.04.2011. One contractor viz. Mr.Sharief Nazimudeen has defaulted and he have not completed the work within the extended time. Mr.Sharief Nazimudeen has filed writ petition (WPC) 12693/2011) before the Hon.High Court of Kerala to grant him 2 months more time to cut and remove the rubber trees 28.04.2011. But the prayer for the interim relief to stay all further proceedings with respect to the re-auction of these trees was declined by the Hon.High Court by order dtd. 03.05.2011. These writ petition is pending before the Hon'ble High Court. A re- tender for the sale of balance trees (9553 no of trees) at Ayiranallur Estate was scheduled on 10.05.2011 and 11.05.2011. But due to boycott of the tenderers at the instance of Mr.



Sharief Nazimudeen, the defaulted contractor the re-tender could not be carried out. Subsequently these trees were re-tendered and sold at the risk and cost of the defaulted contractor. Mr. Sharief Nazimudeen has filed a suit No.OS.170/2012 before the Sub-Court, Kottarakkara praying for the refund of balance amount after adjusting the value of trees cut and removed by him and interest and cost thereon. An amount of ` 1,60,55,800/- was held by the Company towards advance for material and Security deposit. Out of this security deposit an amount of ` 71,06,812/- has forfeited and transferred to miscellaneous income for the year 2012-13 and the balance amount ` 89,48,988/- is also forfeited and transferred to miscellaneous income in the current year 2013-14 on the basis of legal opinion.

- xvii.** Bonus @ 20% being the maximum bonus as per Bonus Act, for the year 2013-14 has been provided in the current year accounts. The excess of amount paid during the year 2013-14 over the Bonus provision for the year 2012-13 has been accounted in the current year Bonus along with the provision for 2013-14.
- xviii.** The Company has sold 126 barrels of 60% Concentrated Latex to M/s. Prima Poly Leathers, New Delhi, through the agent of the Company M/s. Premier Foam Industries vide Invoice numbers 136 dated 12.09.2005, 158 dated 14.10.2005 and 159 dated 14.10.2005 and the aggregate Invoice value was ` 11,67,074.76. The sale documents were negotiated through bank for the collection of the value of the material and the same were returned by bank without realization. The buyer had taken delivery of the goods without honouring the documents and the company has filed cases against the agent, buyer and the transport contractor M/s.Okay Transport Corporation. The Sub-Court ordered to recover the amount from the buyer, expartee. However, an appeal has filed before the Hon'ble High Court of Kerala to include agent and the transport contractor to be held responsible for the transaction. The net amount after adjusting the advance received from the party ` 10,46,273 is disclosed under the head Trade Receivables.
- xix.** The previous year figures have been recasted and reclassified wherever necessary to comply with current year classification.
- xx.** Trade Receivables outstanding for a period more than 12 months is ` 26,02,373/- (P.Y ` 27,34,824). Out of the above, an amount of ` 22,23,198/- (P.Y ` 22,36,915/-) is long pending at various stages of litigation. Sufficient provision has been made in the accounts for the long pending cases towards Bad & Doubtful debts.
- xxi.** Liability towards Agricultural Income Tax and Central Income Tax for earlier years appearing under the head Provisions represent provisions made in the respective years. In all such cases appeals are pending at different levels. Hence, it is not possible to ascertain the correct liability to set off against advances made.
- xxii.** On the basis of information obtained from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is Nil (Previous Year Nil). Further, no interest during the year has been paid / or is payable / accrued under the terms of the MSMED Act, 2006.
- xxiii.** The Profit and Loss Account of Rubber Sheeting Factory is as below. The amount has been already incorporated in the accounts.



**Statement of Profit & Loss for the year ended 31st March, 2014
of Rubber Sheeting Factory, Abhayagiri**

PARTICULARS		CURRENT YEAR 2013-14 (`)	PREVIOUS YEAR 2012-13 (`)
1		2	3
I	Revenue From Operations	10035822	12515515
II	Other Income	32894	11033
III	Total Revenue	10068716	12526548
IV	Expenses		
	Cost of Materials Consumed	6215646	9953349
	Purchase of Stock-in-trade		
	Changes in inventories of Finished Goods/ Work in progress and stock in trade	1729911	(1056090)
	Employee Benefit Expenses	2016300	1929839
	Depreciation	186628	196426
	Other Expenses	737541	988193
	Total Expenses	10886026	12011717
V	Profit /(Loss) for the period	(817310)	514831

For and on behalf of the Board of Directors

Sd/-
Jose Sebastian
(Finance Manager)

Sd/-
Merena Varghese
(Company Secretary)

Sd/-
V.V. Shajimon, IFS
(Managing Director)

Sd/-
P. Harikumar
(Director)

As per our report of even date attached

For Zachariah and Associates
Chartered Accountants
Firm Regn. No: 004805S

Sd/-
Zachariah K. Samuel, FCA
Partner
Membership No: 018007
04-09-2014



**Details as per Notification No. F. No. 3/24/94/-CLV (a) Dated May 15, 1995,
Ministry of Law, Justice and Company Affairs**

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS

PROFILE:

I. Registration Details

Registration No.	:	2799/76
State Code	:	09
Balance sheet date	:	31.03.2014

II. Capital raised during the year

Public issue	:	Nil
Rights issue	:	Nil
Bonus issue	:	Nil
Private Placement	:	Nil

III. Position of Mobilisation and Development of Funds (Rupees in Thousands)

Total liabilities	:	1877772
Total assets	:	1877772

Source of Funds

Paid up capital	:	33927
Reserves & surplus	:	1559251
Secured loans	:	Nil
Unsecured loans	:	Nil

Application of Funds

Net fixed Assets	:	792811
Investments	:	100
Net current assets	:	792215
Misc. expenditure	:	8052 (Deferred tax Asset)
Accumulated losses	:	Nil

IV. Performance of Company

Turnover	:	404661
Total expenditure	:	245644
Profit before tax	:	159017
Profit after tax	:	127884
Dividend	:	20%
Earning per share in rupees	:	₹ 3677/- (Rupees Three Thousand Six Hundred and Seventy Seven Only)

V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No.	:	(ITC Code)
Product Description	:	1. Natural Rubber - ITC code: 400110 2. Industrial Rubber Sheetings - ITC code: 40059190



सत्यमेव जयते

प्रधान महालेखाकार (सामाजिक एवं सामान्य क्षेत्र लेखापरीक्षा) का कार्यालय, केरल,

तिरुवनन्तपुरम

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (G&SSA) KERALA,
THIRUVANANTHAPURAM**

31 मार्च 2014 को समाप्त वर्ष के लिए रिहाबिलिटेशन ल्पान्द्रेषण लिमिटेड, पुनलूर के लेखाओं पर कम्पनी अधिनियम 1956 की धारा 619(4) के अधीन भारत के नियंत्रक - महालेखापरीक्षक की टिप्पणियाँ

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT 1956 ON THE ACCOUNTS OF REHABILITATION PLANTATIONS LIMITED, PUNALUR FOR THE YEAR ENDED 31 MARCH 2014

The preparation of financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 04 September 2014.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2014. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries to the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors Report under section 619 (4) of the Companies Act, 1956.

For and on behalf of
The Comptroller & Auditor General of India


एम. नागराजन

N. Nagarajan

तिरुवनन्तपुरम
Thiruvananthapuram
Dated: 24 .09. 2014.

प्रधान महालेखाकार (सामाजिक एवं सामान्य क्षेत्र लेखापरीक्षा) केरल
PRINCIPAL ACCOUNTANT GENERAL (G&SSA),
KERALA