

**REHABILITATION
PLANTATIONS
LIMITED
PUNALUR**



39th

Annual Report
2014-2015

CONTENTS

	<i>Page</i>
Board of Directors	05
Notice to Share Holders	07
Directors' Report	09
Statutory Auditors' Report	29
Balance Sheet	34
Statement of Profit & Loss	36
Notes to Financial Statements	37
Cash Flow Statement	63
Balance Sheet Abstract	64
Comments of the Comptroller and Auditor General of India	65



Rehabilitation Plantations Limited, Punalur

BOARD OF DIRECTORS

CHAIRMAN

Shri. Tom Jose, IAS

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

MANAGING DIRECTOR

Shri. V. V. Shajimon, IFS

DIRECTORS

Smt. Sanjeevane Kuty, IAS

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

Shri. Jaideep Govind, IAS

Additional Secretary ((LWE))
North Block, 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.

Shri. P.G. Salim Kumar

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

Shri. P. Harikumar

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

Shri. Kumar C. Pillai

Under Secretary,
Finance Department,
Government Secretariat,
Thiruvananthapuram.



AUDIT COMMITTEE

Shri. P. Harikumar (Director)	Chairman, Audit Committee
Shri. V.V. Shajimon, IFS (Managing Director)	Member
Shri. Kumar C. Pillai (Director)	Member
Shri P.G. Salim Kumar (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, (Factory Complex)
5. Shri. R. Jayaprakash	Manager, Kulathupuzha Estate
6. Shri. C. Vasanthakumaran Pillai	Manager, Ayiranallur Estate
7. Smt. P.S. Sujatha	Manager (Project and Purchase)
8. Shri. Sudhir Ravunni	Deputy Manager (Co-ordination)
9. Shri. Shan Aliyar	Deputy Manager (Commercial)

Auditors

M/s Kuryan & Suseelan
Chartered Accountants
Pukadiyil Buildings,
Sastri Road, Kottayam

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, 2224874

Fax: ++91-475-2223866

E-mail: mdrpl@sancharnet.in

Website: www.rplkerala.com.



NOTICE TO MEMBERS

RPL/F-2004/

To,
All Shareholders

Sir,

Sub: 39th Annual General Meeting –Notice- reg

Notice is hereby given that the 39th Annual General Meeting of Rehabilitation Plantations Limited will be held on Tuesday, 29th September 2015 at 12.30 p.m. 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 audited financial statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors, the Auditors report thereon and the Comments by the Accountant General (Audit), Kerala and that by the Principal Secretary (Finance), Government of Kerala.
2. To confirm the payment of interim dividend already paid.
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.

SPECIAL BUSINESS:-

4. To consider and if thought fit to pass with or without modification the following resolution as a special resolution:-

"Resolved that pursuant to the provisions of Section 14 of the Companies Act, 2013, consent of the members is hereby accorded to add/alter the Article 110(k) of the Articles of Association of the Company as follows:-

Incurring capital expenditure beyond ₹ 100 Lakhs on each item of capital expenditure"

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

Sd/-
(Merena Varghese)
Company Secretary

Punalur
03/09/2015

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



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.4: ADDITION/ALTERATION OF ARTICLE 110(K) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. Article 110 of the Articles of Association of the company deals with matters requiring prior approval of the Governor. Clause (k) of the Article 110 of the Articles of Association requires prior approval of the Governor for incurring Capital expenditure beyond ₹ 50 lakhs on each item of capital nature. The Board of Directors of the Company in its meeting held on 08/11/2011 amended the Delegation of powers. The Board had given powers to the Managing Director to sanction Capital expenditure on each item like road, buildings, bridges etc (a) Upto ₹ 50 lakhs subject to budget provisions (b) Between ₹ 50 lakhs and ₹100 lakhs with the approval of the Chairman subject to budget provision and (c) Beyond ₹ 100 lakhs with the approval of Board subject to alteration of Article of Association of the Company. As per Article 110(k) for incurring Capital expenditure beyond ₹ 50 lakhs on each item of capital nature, prior approval of the Governor is required. The Board had given powers to the Managing Director, Chairman and the Board of Directors of the Company in order to avoid administrative delay. This amendment proposal was approved by the shareholders in the Extra-ordinary general meeting held on 03/04/2012 subject to the approval of Government of Kerala. It was filed with the Registrar of Companies and the matter was taken up with the Government. But the Government of Kerala vide order GO (MS) No. 06/2015/LBR dated 28/01/2015 accorded sanction to amend Article 110(k) of the Articles of Association as follows:-

“Incurring capital expenditure beyond ₹ 100 Lakhs on each item of capital expenditure” Since the Government have accorded sanction to incur expenditure on each item of capital expenditure only upto ₹ 100 Lakhs without seeking prior approval of the Governor, now the Article 110(k) of the Articles of Association may be amended accordingly.

2. Now the Directors recommend to adopt the resolution given under Item No. 04 of the notice to give effect to amend clause (k) of Article 110 of the Articles of Association of the Company. None of the Directors or key managerial personnel of the Company and their relatives are concerned or interested in the above resolution financially or otherwise.



DIRECTORS' REPORT

To

The members

Your Directors have pleasure in presenting the 39th Annual Report on the business and operations of on your Company for the year ended 31st March, 2015.

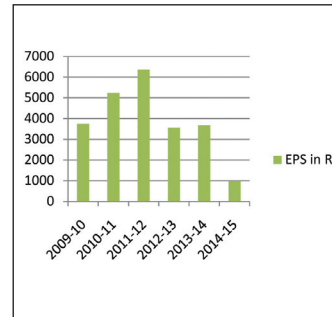
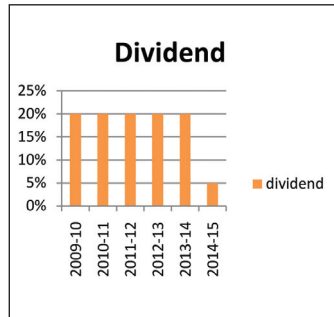
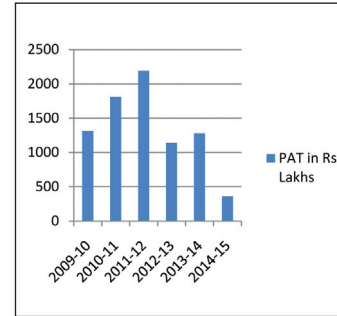
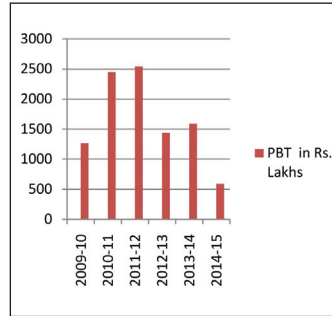
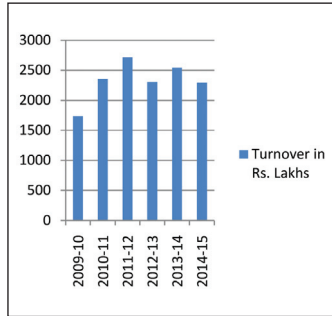
1. OPERATIONS & BUSINESS PERFORMANCE

Your Company had achieved profit before tax and dividend amounting ₹ 5.92 Crores against last year's ₹ 15.90 Crores. The total factory production of rubber from the estates of the Company during the year under review was 1517 MT (in DRC) as against the previous year production of 1312 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 2014-15 was 1524 MT DRC as against 1322 MT DRC for the previous year. Natural Rubber production in India during the year 2014-15 was 645000 MT (provisional) as against last year's 744000 MT. Your Company's position is 14th (Previous Year 15th) in the case of processing of Latex out of the 75 latex processing units in the nation and is 48th (last year 50th) 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 ₹ 9.27 Lakhs as against last year's loss of ₹ 8.18 lakhs. The Rubber Sheetings Factory of the Company had produced 263 MT (Previous year: 203.612 MT) of Industrial Rubber Sheetings during the year under review and sales turnover was ₹ 95 lakhs against last year's ₹ 100 lakhs. Since the sale of these industrial sheetings has been drastically reduced, production was also controlled. Presently the Company is processing ROCASIN (Rocket Case Insulation) for the Vikram Sarabhai Space Centre, Thiruvananthapuram under their supervision and using their materials. Your Company is aiming to produce ROCASIN our own and to sell it to VSSC.

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 7 MT (10.578 MT during the previous year) of dry rubber equivalent of field latex and scrap rubber from outside sources during the year under review and processed at your Factory. The performance of your Company was not upto our expectations in this area of operation.

Comparative performance of the Company during the last six 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.

2. FINANCIAL HIGHLIGHTS

Financial Results	2014-15	2013-14
	₹ in Lakh	₹ in Lakh
Sales & other income	3568.58	4046.61
Profit Before Tax	592.26	1590.17
Deferred tax (Dr)	47.43	18.66
Less: - (a) Provision for Taxation	180.14	330.00
Profit After Tax	364.69	1278.83
Add: Amount transferred from Replanting Allowance Reserve	26.32	43.34
Less: Re-plantation Allowance	52.00	63.30
Disposable surplus	339.01	1258.87
Interim Dividend paid (inclusive of dividend tax)	21.65	39.69
Proposed Dividend (inclusive of dividend tax)	-	39.69
Balance carried to General Reserve	317.36	1179.49
Earnings per share (₹)	985	3677.00

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. The Board of the company has decided to transfer ₹ 3,17,35,730/- to the General Reserve. As per Schedule II of the Companies Act, 2013 an amount of ₹ 1,33,97,084/- has been transferred from General Reserve to Depreciation Reserve Account. There were no change in the share capital of the Company during the financial year 2014-15.

3. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT - 9, for the Financial Year 2014-15 is enclosed as an Annexure to this report.

4. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15.

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes / events, occurred after balance sheet date till the date of this report to be stated.

6. RISK MANAGEMENT POLICY

Steps have been taken to develop and implement risk management policy of the company by identifying the elements of risks, if any, which in the opinion of the board, may threaten the existence of the company.

7. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Companies policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

As per the Companies Act, 2013 all companies having net worth of ₹ 500 crore or more, or turnover of ₹1000 crore or more or a net profit of ₹ 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising 3 or more directors and such company should spent at least 2% of the average net profits of the company's three immediately preceding financial year. Your Company have identified a project for construction of a sewage treatment plant at the Thaluk Hospital, Punalur at an estimate of ₹ 39,00,000/- and spent ₹ 7,80,000/- towards CSR activities in fiscal 2015. The project is done through an NGO, COSTFORD (Centre of Science and Technology for Rural Development) and it is expected that the work will be completed by November 2015 positively. Our CSR committee comprises Shri. V. V. Shajimon, IFS (Chairman), Shri. P. Harikumar and Shri. Kumar C. Pillai. The Committee is responsible for formulating and monitoring the CSR policy of the Company.



Details about the CSR policy and initiatives taken by the Company on corporate social responsibility during the year is available on our website, <http://www.rplkerala.com/images/pdf/csrapolicy.pdf>. The details about the policy developed and implemented by the company are given as an Annexure to this report under Companies (Corporate Social Responsibility Policy) Rules, 2014.

9. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There were no cases reported during the Financial Year under review.

10. DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)© OF THE COMPANIES ACT, 2013

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. 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
2014	130.5	110.75			110.75
TOTAL	1170.93	1046	768.53	692.65	1738.65

Out of this, 2001, 2002, 2003, 2004 and 2006 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.

12. 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 Company has arranged internal as well as external training programme for its employees. During the year under review 9 training programs (157 participants) were conducted internally and your employees attended about 26 external training programs (67 employees participated) also.

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.

13. MARKET TRENDS & PROSPECTS

Average annual price of cenex in the domestic market as per the statistics provided by the Rubber Board was ₹ 157.44 per Kg (Provisional) as against last year's ₹ 205.53 per Kg. RSS 4 price was ₹ 132.57 per Kg (provisional) against last year's ₹ 166.02 per Kg. Average annual price for ISNR 20 during the year under review was ₹ 114.40 per Kg and that for previous year was ₹ 156.43. As all of us are aware, the price of natural rubber is going down day by day and there is fall of about 23% compared to last year's average price. It is a very alarming situation and your company is trying to overcome this by exploring the avenues for diversification. Natural rubber consumption in India has been increased to 1020910 MT (provisional) compared to last year's 981520 MT. World consumption of natural rubber has also been increased (12159000 MT) compared to last year (11388000 MT). As per the provisional figures of Rubber Board production (451090 MT and 559120 MT last year) and consumption (518440 MT, last year – 560230 MT) of Ribbed Smoked Sheets has been reduced compared to last year. Import of RSS sheets (122680 MT – previous year -11635MT), ISNR (309615 MT against last year's 242130 MT) and Cenex (9385 MT against 5965 MT last year) during the period was increased compared to last year.



14. DIVIDEND

Total paid up capital of your Company is ₹ 3,39,27,000. 40% shares are held by Government of India and 60% by Government of Kerala. Your Company had paid interim dividend @ 5% of the paid up share capital during the first half of the year under review.

Considering the financial position of the Company no further dividend is recommended by your Directors and recommended only to regularize the interim dividend already paid.

15. DIRECTORS

The nominations of Shri. Suresh Chandra Panda, IAS, Shri. Amarnatha Shetty, IFS Dr. J. Thomas and Shri. George John 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 them 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

Committees of the Board

Currently, the Board has 3 committees: the audit committee, the Corporate Social Responsibility Committee and the Re-planting Monitoring Committee. The composition of the Committees are as follows:-

Sl. No.	Name of the Committee	Composition of the Committee
1.	Audit Committee	Shri. P. Harikumar (Chairman) Shri. V. V. Shajimon, IFS Shri. P.G. Salim Kumar Shri. Kumar C. Pillai
2.	Corporate Social Responsibility Committee	Shri. V. V. Shajimon, IFS (Chairman) Shri. P. Harikumar Shri. Kumar C. Pillai
3.	Re-planting Monitoring Committee	Shri. P. G. Salim Kumar (Chairman) Shri. V. V. Shajimon, IFS Shri. Kumar C. Pillai

Board Meeting & Committee meeting details

Date of board meeting	Directors present	Directors absent
09/07/2014	Shri. Tom Jose, IAS Shri. V. V. Shajimon, IFS Shri. George John Shri. P. Harikumar	Shri. Suresh Chandra Panda IAS Shri. K. K. Pathak, IAS Shri. Amarnatha Shetty, IFS Dr. M. Ayyappan Dr. J. Thomas
03/09/2014	Shri. Tom Jose, IAS Shri. Suresh Chandra Panda IAS Shri. K. J. Varughese, IFS Shri. V. V. Shajimon, IFS Dr. M. Ayyappan Dr. J. Thomas Shri. P. Harikumar	Shri. K. K. Pathak, IAS Shri. George John



22/12/2014	Shri. Tom Jose, IAS Shri. V. V. Shajimon, IFS Dr. M. Ayyappan Shri. P. Harikumar	Shri. Suresh Chandra Panda, IAS Shri. K. K. Pathak, IAS Shri. K. J. Varughese, IFS Shri. George John Dr. J. Thomas
27/03/2015	Shri. Tom Jose, IAS Shri. K. J. Varughese, IFS Shri. V. V. Shajimon, IFS Shri. P. Harikumar Shri. P. G. Salim Kumar	Ms. Sanjeevane Kuty, IAS Mr. K. K. Pathak, IAS Dr. M. Ayyappan Shri. George John
Date of Audit Committee meeting	Directors present	Directors absent
04/04/2014	Shri. P. Harikumar Shri. V. V. Shajimon, IFS Dr. J. Thomas	Shri. George John
20/06/2014	Shri. P. Harikumar Shri. V. V. Shajimon, IFS Shri. George John Dr. J. Thomas	
27/08/2014	Shri. P. Harikumar Shri. V. V. Shajimon, IFS Shri. George John	Dr. J. Thomas
Date of Re-planting Monitoring Committee meeting	Directors present	Directors absent
04/04/2014	Dr. J. Thomas Shri. V. V. Shajimon, IFS	Shri. George John
20/06/2014	Dr. J. Thomas Shri. V. V. Shajimon, IFS Shri. George John	

16. 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 Assessment Years 2001-02 onwards. 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. Disputed tax and interest comes to ₹ 15,19,62,015.

The Assessment of Central Income Tax of the Company has been completed up to the Assessment year 2012-13. Appeals filed against the assessments are pending with various authorities in the case of Assessment Years 1999-2000, 2000-01, 2002-03 to 2012-13. Disputed tax and interest comes to ₹ 14,48,86,454/-. 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 Hon. High Court dismissed the review petition and orders issued. The legal advisors of the Company advised the Company to file rectification petition before the assessing authority on the basis of the original order of the High Court and the Company filed rectification petition for the Assessment years 2004-05, 2005-06 and 2006-07. 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.

17. 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) and the meetings are convened in accordance with the relevant provisions of the Act and Rules .

18. AUDIT

The audit of the accounts of the Company for the year 2014-15 has been carried out by M/s. Kuryan & Suseelan, Chartered Accountants, Kottayam.

19. Particulars of employees required under Section 197(12) of the Companies Act, 2013

None of the employees of the Company is coming under the purview of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. Particulars regarding technology absorption, conservation of energy and foreign exchange earnings and outgo required under section 134(3)(m) of the Companies Act, 2013

Information required to be disclosed in terms of Section 134 (3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and also forming part of this report is given in the enclosed Annexure : A.

21. Significant/material orders passed by the regulators or courts or tribunal

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

22. GENERAL

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company has not issued sweat equity shares and does not have any Employees Stock Option Scheme for its employees/Directors.
- c) No cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



23. 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.

24. 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.

On Behalf of the Board of Directors

Sd/-

(TOM JOSE, IAS)
CHAIRMAN

(DIN : 01971467)

31st August 2015



ANNEXURES TO THE BOARD'S REPORT

ANNEXURE - 1

Information required to be disclosed in terms of Section 134 (3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014

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:-

	2014-15	2013-14
Electricity		
a. Purchased:		
Units (KWH)	490026	487840
Total amount (₹)	3685866	3347158
Rate/ Unit (₹)	7.52	6.861
b. Own Generation through diesel generator:-		
Units (KWH)	38944	48320
Unit per liter of diesel	1.65	1.62
Cost of diesel per KWH (₹)	35.95	33.99

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

Not Applicable

3. FOREIGN EXCHANGE EARNINGS & OUTGO

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



ANNEXURES TO THE BOARD'S REPORT

ANNEXURE - 2

Annual Report on CSR Activities (Pursuant to section 135 of the Companies Act, 2013)

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Our CSR policy is intended to make obvious care for the community by focusing on health care, education, environment sustainability including water conservation. The projects undertaken will be in accordance with Schedule VII of the Companies Act, 2013. During 2014-15, we have identified and is implementing the construction of a sewage treatment plant at the Taluk hospital, Punalur at an estimated cost of ₹ 39 Lakhs. Almost 70% of the work is completed and it is expected that it will be operational by November 2015. The details of CSR policy and projects are available on the website of the Company, www.rplkerala.com.

2. The Composition of the CSR Committee:

We have a CSR Committee comprising of Shri. V. V. Shajimon, IFS, Chairman of the Committee, Shri. P. Harikumar and Shri. Kumar C. Pillai

3. Average net profit of the company for last three financial years: ₹ 18.54 crores
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 37.08 Lakhs
5. Details of CSR spent during the financial year: ₹ 7.8 lakhs
 - a. Total amount to be spent for the financial year:- ₹ 37.08 Lakhs
 - b. Amount unspent, if any:- ₹ 29.28 Lakhs
 - c. Manner in which the amount spent during the financial year: attached
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: The project identified is construction of a sewage treatment plant at Taluk Hospital, Punalur and the work is going on and will be completed by November 2015.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company:-

We hereby declare that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

V. V. Shajimon, IFS
Managing Director /Chairman CSR Committee

P. Harikumar
Director/Member CSR Committee

Punalur
31st August 2015



50 MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project/ activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where the projects or programs was undertaken	Amount outlay (budget) project/ program wise	Amount spent on the projects Sub- heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1	Construction of 50 KLD sewage treatment plant at Thaluk Hospital, Punalur	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. & Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.	(1) Local - Punalur (2) Kerala, Kollam District,	₹ 39,00,000	Direct- ₹ 7,80,000	₹ 24,03,120	Through implementing agency - ₹ 24,03,120
Total				39,00,000	7,80,000	24,03,120	24,03,120

Implementing Agency :- COSTFORD, Nalanchira, Thiruvananthapuram – 691 015



ANNEXURE - 3

Details of Directors including changes thereon as on 31/08/2015

Sl.No	Name	Address	Date of Appointment/ Cessation
1.	Tom Jose, IAS (Chairman)	Principal Secretary to Government, Labor and Rehabilitation Department, Govt. Secretariat, Thiruvananthapuram	w.e.f. 05/02/2014
2.	Shri. Suresh Chandra Panda, IAS	Additional Secretary & Financial Advisor Ministry of Home Affairs, North Block, Central Secretariat, New Delhi -110001	From 18/01/2012 to 24/03/2015
3.	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
4.	Dr. M. Ayyappan	Chairman Cum Managing Director, HLL Life Care Limited, Poojappura, Thiruvananthapuram	w.e.f. 22/09/2006
5.	Shri. V.V. Shajimon, IFS (Managing Director)	Chief Conservator of Forests on deputation from Kerala Forest Department	w.e.f. 04/07/2012
6.	Dr. J. Thomas	Rubber Production Commissioner, Rubber Board, Kottayam	From 25/10/2011 to 11/03/2015
7.	Shri. George John	Additional Secretary, Finance Department, Govt. Secretariat, Thiruvananthapuram	From 04/11/2011 to 15/05/2015
8.	Shri. P. Harikumar	Additional Secretary, Labour and Rehabilitation Department, Govt. Secretariat, Thiruvananthapuram	w.e.f. 04/01/2013
9.	Shri. K. K. Pathak, IAS	Joint Secretary (FFR), Ministry of Home Affairs, New Delhi	From 09/09/2013 to 01/04/2015
10.	Shri. K. J. Varughese, IFS	Additional Principal Chief Conservator of Forests (Eco- Development and Tribal Welfare), Thiruvananthapuram	w.e.f. 21/08/2014
11.	Shri. P. G. Salim Kumar	Joint Rubber Production Commissioner, Rubber Board, Kottayam	w.e.f. 11/03/2015



Sl.No	Name	Address	Date of Appointment/ Cessation
12.	Smt. Sanjeevane Kuty, IAS	Additional Secretary & FA (H), Ministry of Home Affairs, North Block, Central Secretariat, New Delhi – 110 001	w.e.f.24/03/2015
13.	Shri. Kumar C. Pillai	Under Secretary, Finance Department, Govt. Secretariat, Thiruvananthapuram	w.e.f. 20/05/2015
14.	Shri. Jaideep Govind, IAS	Additional Secretary (LWE), Ministry of Home Affairs, North Block, Central Secretariat, New Delhi.	w.e.f. 31/08/2015

ANNEXURE -4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

[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:- U01119KL1976SGC002799
- ii) Registration Date:- 05/05/1976
- iii) Name of the Company:- Rehabilitation Plantations Limited
- iv) Category / Sub-Category of the Company: Private Company; Government Company
- v) Address of the Registered office and contact details:- Kollam, Kerala - 691 305
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: N A

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	Natural rubber	22199	96

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A

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[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
b) Central Govt	0	13342	13342	39.33	0	13342	13342	39.33	nil
c) State Govt(s)	0	20585	20585	60.67	0	20585	20585	60.67	
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total share holding of Promoter (A)	0	33927	33927	100	0	33927	33927	100	nil
B. Public Shareholding	NIL								
C. Shares held by Custodian for GDRs & ADRs	NIL								
Grand Total (A+B+C)	0	33927	33927	100	0	33927	33927	100	NIL



(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	President of India	13342	39.33	nil	13342	39.33	nil	nil
2	Governor of Kerala	20578	60.65	nil	20578	60.65	nil	nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

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

(v) Shareholding of Directors and Key Managerial Personnel: No change in shareholding

Sl.No.	For Each of the Directors and KMP	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	Shri. Tom Jose, IAS. Chairman & Director of RPL, Principal Secretary to Government, Labor and Skills Department, Govt. Secretariat, Thiruvananthapuram (on behalf of Government of Kerala)				
	At the beginning of the year	4	.00012	4	.00012
	Date wise Increase /Decrease in Share holding during the year	-	-	-	-
	At the End of the year	4	.00012	4	.00012



2.	Mr. V.V. Shajimon, IFS, Managing Director,RPL, Punalur (on behalf of Government of Kerala)				
	At thebeginning ofthe year	1	.000029	1	.000029
	Date wiseIncrease /Decrease inShare holdingduring the year	-	-	-	-
	At the End ofthe year	1	.000029	1	.000029
3	Mr. George John(Director RPL) Additional Secretary,Finance Department, Govt. Secretariat, Thiruvananthapuram(on behalf of Government of Kerala)				
	At thebeginning ofthe year	1	.000029	1	.000029
	Date wiseIncrease /Decrease in Share holdingduring the year	-	-	-	-
	At the End ofthe year	1	.000029	1	.000029
4	Mr. P. Harikumar((Director RPL)Additional Secretary to Government, Labor and Skills Department, Govt. Secretariat, Thiruvananthapuram				
	At the beginning ofthe year	1	.000029	1	.000029
	Date wise Increase / Decrease inShare holding during the year	-	-	-	-
	At the End ofthe year	1	.000029	1	.000029

V. INDEBTEDNESS : NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		V. V. Shajimon, IFS			
1	Gross Salary				
	(a) Salary as per provision contained in section 17 (1) of the Income-tax Act, 1961	1878922			1878922
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	68334			68334
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option1				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total (A)	1947256			1947256
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS: NA

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2.	Other Non-Executive Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1122267		1122267
	(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, specify...				
5	Others, please specify				
	Total		1122267		1122267

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL



ADDENDUM TO THE DIRECTORS' REPORT DATED 31/08/2015 BASED ON INDEPENDENT AUDITORS' REPORT (REVISED) DATED 21/09/2015

Sl. No.	Qualified opinion by Statutory Auditors	Reply to the qualified opinion																																		
1.	Balances under trade receivables & trade payables are subject to confirmation, reconciliation and consequential adjustments	This is disclosed under item No. xii of Note 27 forming part of the notes on accounts. The Company had sent conformation of balances letters to trade receivables, advances, deposits, trade payables. The confirmation of all bank balances and fixed deposits as on 31/03/2015 were received and the reconciliation of balances were done. The confirmation of balances from trade receivables and trade payables were not received in all cases.																																		
2.	The Company does not have complete party wise breakup of EMD & Security Deposits. The Company keeps the same in its books, expecting a claim at some time in future. The details are as follows:-	The Earnest Money Deposit ₹. 10,30,988 and security deposit ₹ 3,21,570 for which no party wise break up have been given belonging to the deposits furnished by the parties with the Company for more than 10 years. No claim for the amount has been received by the Company so far. Since the period of limitation is over the above deposits will be transferred to revenue account of the Company during the year 2015-16.																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>₹.</th> <th>₹.</th> <th>₹.</th> <th>percen-</th> <th></th> <th></th> </tr> <tr> <th>EMD</th> <th>SD</th> <th>Total</th> <th>tage</th> <th>EMD</th> <th>SD</th> </tr> </thead> <tbody> <tr> <td>No partywise breakup</td> <td>1030988</td> <td>321570</td> <td>1352558</td> <td>54</td> <td>20</td> <td>38</td> </tr> <tr> <td>With partywise breakup</td> <td>8682271</td> <td>296978</td> <td>2165205</td> <td>46</td> <td>80</td> <td>62</td> </tr> <tr> <td>Balance as on 31/03/15</td> <td>1899215</td> <td>1618548</td> <td>3517763</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	Particulars	₹.	₹.	₹.	percen-			EMD	SD	Total	tage	EMD	SD	No partywise breakup	1030988	321570	1352558	54	20	38	With partywise breakup	8682271	296978	2165205	46	80	62	Balance as on 31/03/15	1899215	1618548	3517763	100	100	100	
Particulars	₹.		₹.	₹.	percen-																															
	EMD	SD	Total	tage	EMD	SD																														
No partywise breakup	1030988	321570	1352558	54	20	38																														
With partywise breakup	8682271	296978	2165205	46	80	62																														
Balance as on 31/03/15	1899215	1618548	3517763	100	100	100																														

Sd/-

**TOM JOSE, IAS
CHAIRMAN**



PARTNERS

CA. K. G. Suseelan B.Sc., FCA,
CA. P. A. Zachariah B.A., FCA
CA. V. K. Kuryan B.Com., FCA,
CA. Kuryan Kuryan B.Com., FCA, DISA (ICAI)

KURYAN & SUSEELAN
CHARTERED ACCOUNTANTS

Pukadiyil Buildings, Sastri Road, Kottayam, Kerala. PIN 686001
E-mail: kscaktm@gmail.com
Tel: (0481) 2563109, 2580735 Fax: (0481) 2583152

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF REHABILITATION PLANTATIONS LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Rehabilitation Plantations Limited ("the Company") (CIN U01119KL1976SGC002799), which comprise the Balance Sheet as on 31st March 2015, the Statement of Profit & Loss, the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information for the year then ended.

This Revised Report is issued in supersession of our audit report dated 04th September 2015 making suitable amendments to the Basis for Qualified Opinion in our report dated 04th September 2015, to take care of the applicability of the Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, to the company and other related matters as pointed out by the Draft Comments of the Comptroller and Auditor General of India on the Accounts of the company for the year ended 31st March 2015.

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 Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

- (1) Balances under trade receivables & trade payables are subject to confirmation, reconciliation and consequential adjustment.
- (2) The company does not have complete party wise breakup of EMD & security deposits. The company keeps the same in its books, expecting a claim at some time in the future. The details are as follows :

Particulars	Amount			Percent		
	EMD	SD	Total	EMD	SD	Total
No party wise breakup	10,30,988.12	3,21,569.89	13,52,558.01	54 %	20 %	38 %
With party wise breakup	8,68,227.00	12,96,978.00	21,65,205.00	46 %	80 %	62 %
Balance as on 31.03.2015	18,99,215.12	16,18,547.89	35,17,763.01	100 %	100 %	100 %

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit / loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) None of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) By virtue of Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 shall not apply to a Government Company.
- g) The company has adequate internal financial controls system in place, and the operating effectiveness of such controls is satisfactory.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KURRYAN & SUSEELAN**
Chartered Accountants
FRN 001635S

Sd/-

CA. KURRYAN KURRYAN
Partner
Membership No: 208598

Place : Punalur
Date : 21 September 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification.
- (ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on verification of the records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The company is not required to maintain cost records under section 148(1) of the Companies Act 2013.
- (vii) a) According to the records of the company, the company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess, and other statutory dues with appropriate authorities, except the cases mentioned in the audit report.
- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty, value added tax and cess.
- (c) No amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institution and bankers. The Company did not have any outstanding debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **KURVAN & SUSEELAN**
Chartered Accountants
FRN 001635S

Sd/-

CA. KURVAN KURVAN
Partner
Membership No: 208598

Place : Punalur
Date : 21/09/2015

**BALANCE SHEET AS AT 31.03.2015**

PARTICULARS	NOTE NO.	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	1	3,39,27,000	3,39,27,000
(b) RESERVES AND SURPLUS	2	1,58,01,57,983	1,55,92,51,637
(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	82,65,447	80,61,532
(c) LONG TERM PROVISIONS	4	22,29,01,945	19,54,56,361
(4) CURRENT LIABILITIES	5		
(a) SHORT TERM BORROWINGS			
(b) TRADE PAYABLES		32,06,444	86,80,555
(c) OTHER CURRENT LIABILITIES	6	2,47,81,110	2,13,14,422
(d) SHORT TERM PROVISIONS	7	3,36,59,856	5,10,80,449
TOTAL		1,90,68,99,785	1,87,77,71,956

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/-
Kumar C. Pillai
(Director)



PARTICULARS	NOTE NO.	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
1	2	3	4
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) FIXED ASSETS			
(i) TANGIBLE ASSETS	8	91,59,31,171	78,75,54,422
(ii) INTANGIBLE ASSETS			
(iii) CAPITAL WORK-IN-PROGRESS	9	28,10,320	52,57,372
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(b) NON-CURRENT INVESTMENTS	10	1,00,000	1,00,000
(c) DEFERRED TAX ASSETS (NET)	11	33,09,417	80,52,218
(d) LONG TERM LOANS AND ADVANCES	12	26,28,152	26,12,683
(e) OTHER NON-CURRENT ASSETS.	13	49,55,83,809	82,43,12,580
(2) CURRENT ASSETS			
(a) CURRENT INVESTMENTS			-
(b) INVENTORIES	14	4,78,04,305	5,63,48,419
(c) TRADE RECEIVABLES	15	56,91,454	58,21,931
(d) CASH AND CASH EQUIVALENTS	16	37,75,78,606	13,48,11,806
(e) SHORT TERM LOANS AND ADVANCES	17	1,72,55,563	1,59,94,100
(f) OTHER CURRENT ASSETS.	18	3,82,06,988	3,69,06,425
TOTAL		1,90,68,99,785	1,87,77,71,956

As per our report dated 21.09.2015

For **KURVAN & SUSEELAN**
Chartered Accountants
FRN 001635S

Sd/-

CA. KURVAN KURVAN
Partner
Membership No: 208598

Place : Punalur
Date : 31-08-2015


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2015

PARTICULARS	NOTE NO.	Figures for the year ended 31.03.2015 ₹	Figures for the year ended 31.03.2014 ₹
I. REVENUE FROM OPERATION	19	22,92,43,473	25,40,55,947
II. OTHER INCOME	20	12,76,14,433	15,06,05,370
III. TOTAL REVENUE (I + II)		35,68,57,906	40,46,61,317
IV. EXPENSES:			
COST OF OPERATIONS	21	2,87,54,164	2,67,88,008
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN-TRADE.	22	1,23,84,025	-75,71,842
EMPLOYEE BENEFITS EXPENSES	23	18,86,72,019	17,82,86,668
DEPRECIATION	24	1,30,52,256	1,00,27,584
OTHER EXPENSES	25	5,47,69,564	3,81,13,538
TOTAL EXPENSES		29,76,32,028	24,56,43,956
V. PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX.		5,92,25,878	15,90,17,361
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRA ORDINARY ITEMS AND TAX (V – VI)		5,92,25,878	15,90,17,361
VIII. EXTRA ORDINARY ITEMS			
IX. PROFIT BEFORE TAX (VII – VIII)		5,92,25,878	15,90,17,361
X. TAX EXPENSES			
(1) CURRENT TAX			
(a) CIT PRIOR YEARS (Cr)		9,86,263	
(b) CENTRAL INCOME TAX		1,90,00,000	3,30,00,000
TOTAL		1,80,13,737	3,30,00,000
(2) DEFERRED TAX (Dr) / Cr		(47,42,801)	18,66,361
XI. PROFIT FOR THE PERIOD		3,64,69,340	1,27,88,37,22
XII. EARNINGS PER EQUITY SHARE :			
(1) BASIC		₹ 985	₹ 3677
(2) DILUTED		₹ 985	₹ 3677



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE '1'		
SHARE HOLDERS FUND		
Share Capital		
Authorised Capital		
35,000 equity shares of ₹. 1000/- each	3,50,00,000	3,50,00,000
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.	3,39,27,000	3,39,27,000
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 preceding 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 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
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	1,50,19,02,687	1,38,39,53,445
Less:- Transferred to depreciation reserve	1,33,97,084	-
	1,48,85,05,603	1,38,39,53,445
Add: Transferred from P&L	3,17,35,730	11,79,49,242
Sub Total (A)	1,52,02,41,333	1,50,19,02,687
Profit After Tax	3,64,69,340	12,78,83,722
Add: Transfer from Replanting Reserve	26,32,300	43,34,100
	3,91,01,640	13,22,17,822
Less:- Transferred to Replanting Reserve	52,00,000	63,30,000
	3,39,01,640	12,58,87,822
Less:- Dividend	16,96,350	67,85,400
	3,22,05,290	11,91,02,422
Less: Dividend Tax Paid	2,88,295	5,76,590
Dividend Tax Provision	1,81,265	5,76,590
Net Profit After Appropriation	3,17,35,730	11,79,49,242
Transferred to General Reserve	3,17,35,730	11,79,49,242
Other Reserves		
Replanting Reserve as per last Balance sheet	5,73,48,950	5,53,53,050
Less:- Transferred to P & L Account Proportionate to Replanted area @ 4.59%	26,32,300	43,34,100
	5,47,16,650	5,10,18,950
Add:- For Current Year	52,00,000	63,30,000
Sub Total B	5,99,16,650	5,73,48,950
TOTAL (A + B)	1,58,01,57,983	1,55,92,51,637
NOTE 3		
NON CURRENT LIABILITIES		
OTHER LONG TERM LIABILITIES		
TRADE PAYABLES	28,05,503	23,45,914
OTHER PAYABLES	54,59,944	57,15,618
TOTAL	82,65,447	80,61,532



	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE 4		
LONG TERM PROVISIONS		
PROVISION FOR CIT	16,55,29,714	13,91,20,830
PROVISION FOR AIT	4,53,04,608	4,53,04,608
FOR LEAVE ENCASHMENT	1,20,67,623	1,10,30,923
	22,29,01,945	19,54,56,361
NOTE 5		
CURRENT LIABILITIES		
TRADE PAYABLES	32,06,444	86,80,555
TOTAL	32,06,444	86,80,555
NOTE 6		
OTHER CURRENT LIABILITIES		
FOR WORKS	35,53,202	6,84,849
FOR EXPENSES	97,84,861	1,00,17,283
OTHER PAYABLES	1,14,43,047	1,06,12,290
TOTAL	2,47,81,110	2,13,14,422
NOTE 7		
SHORT TERM PROVISIONS		
PROVISION FOR ARREAR DA	18,60,824	8,52,655
FOR BONUS	93,67,909	96,03,278
FOR DIVIDEND TAX	1,81,265	5,76,590
FOR DIVIDEND	-	33,92,700
FOR EPF EMPLOYER'S CONTRIBUTION	13,42,302	1,12,329
FOR LEAVE ENCASHMENT	19,06,002	35,42,897
FOR SERVICE TAX	1,554	-
PROVISION FOR CIT	1,90,00,000	3,30,00,000
TOTAL	3,36,59,856	5,10,80,449



NOTE 8

FIXED ASSETS

PARTICULARS	AT COST			
	Upto 1-4-2014	Additions during the year	Sales/ Adjustments	Upto 31-3-2015
	(₹)	(₹)	(₹)	(₹)
MATURE PLANTATIONS	242784772	38397284	2648438	278533618
IMMATURE PLANTATIONS	387424671	103703119	38397284	452730506
FREEHOLD LAND	22054406	0	0	22054406
ROADS	7990078	0	0	7990078
BUILDINGS	156091476	47730252	7500	203814228
FACTORY BUILDINGS	16034738	0	0	16034738
MACHINERY & OTHER EQUIPMENTS	35989574	405192	28500	36366266
VEHICLES	17881855	4397328	0	22279183
FURNITURE & FITTINGS	2977559	1326444	0	4304003
ELECTRICAL FITTINGS	19662007	0	0	19662007
LIBRARY BOOKS	177084	3939	0	181023
SUB TOTAL	909068220	195963557	41081722	1063950056
RUBBER SHEETINGS FACTORY:				
FACTORY BUILDINGS	3331188	0	0	3331188
MACHINERY & OTHER EQUIPMENTS	5975552	0	0	5975552
FURNITURE & FITTINGS	88261	0	0	88261
ELECTRICAL FITTINGS	874136	0	0	874136
OFFICE EQUIPMENTS	35280	0	0	35280
SUB TOTAL	10304417	0	0	10304417
TOTAL	919372637	195963557	41081722	1074254473
PREVIOUS YEAR TOTAL	792294272	157524269	30445905	919372636

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 ₹ 4628778.00 (P.Y. ₹ 4222824.00)
- B. Other Equipments ₹ 195417.00 (P.Y. ₹ 155432.00)
- C. Motor Vehicles ₹1713254 (P.Y. NIL)
- D. Factory Buildings NIL (PY ₹ 56700.00)

Note 2: Depreciation Amount ₹ 85401.00 (P.Y. ₹ 151486.00) in respect of vehicle "purchased for replanting activities has been transferred and capitalized to the "Immature Plantaions"



DEPRECIATION				NET BLOCK		
Transfer from General Reserve	Upto 1-4-2014 (₹)	Sales/ Adjustments (₹)	For the Year (₹)	Upto 31-3-2015 (₹)	As on 31-3-2015 (₹)	As on 31-3-2014 (₹)
0	0	0	0	0	278533618	242784772
0	0	0	0	0	452730506	387424671
0	0	0	0	0	22054406	22054406
1948598	6041479	0	0	6041479	1	1948599
3117763	52817125	1174	6846791	59662742	141033723	103274351
3221445	12756590	0	3361	12759951	53342	3278148
1313098	26641111	28480	1840381	28453012	6600156	9348463
1725417	13352069	0	1627763	14979832	5573935	4529787
45361	2485332	0	244500	2729832	1528810	492227
1514973	8654377	0	2457649	11112026	7035008	11007630
0	177083	0	3939	181022	1	1
12886655	122925166	29654	13024384	135919896	915143506	786143055
0	2723762	0	57766	2781528	549660	607426
430842	5267710	0	50696	5318406	226304	707842
4417	68770	0	3903	72673	11171	19491
73152	800983	0	0	800983	1	73153
2018	31824	0	908	32732	530	3456
510429	8893049	0	113273	9006322	787666	1411368
13397084	131818215	29654	13137657	144926218	915931172	787554423
0	122383211	744066	10179070	131818215	787554421	669911061

Depreciation	₹	₹
(a) Agricultural Operation	13024384	9992442
(b) Rubber Sheeting Factory	113273	186628
	13137657	10179070
Less:- Transferred to Immature Plantations	85401	151486
Balance charged to P & L Account	13052256	10027584



	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE 9		
CAPITAL WORK IN PROGRESS		
REPLANTING 2014	-	4,24,180
REPLANTING 2015	3,57,590	-
WATER SUPPLY - K/E	26,684	26,684
WIP BUILDING - K/E	40,302	18,88,620
WIP BUILDING - A/E	23,85,744	29,17,888
TOTAL	28,10,320	52,57,372
NOTE 10		
NON-CURRENT INVESTMENT		
Investment - In 1000 equity shares of 100/- each in RP Employees Co-Op. Society Ltd	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000
NOTE 11		
DEFFERED TAX ASSET	33,09,417	80,52,218
(Tax Effect of time differences as prescribed by the Accounting Standard No.22 issued by the Institute of Chartered Accountants of India)		
	2014-15	2013-14
Fixed Assets	(2894383)	1581952
Leave Salary	6203800	6470266
NOTE 12		
LONG TERM LOANS AND ADVANCES		
OTHER ADVANCES	23,64,041	22,42,538
HOUSING LOAN TO STAFF-	2,64,111	3,70,145
TOTAL	26,28,152	26,12,683



	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE 13		
OTHER NON-CURRENT ASSETS		
ADVANCE TO CIT	25,72,59,468	23,47,53,141
ADVANCE TO AIT	13,96,23,853	13,68,46,478
FIXED DEPOSITS		
(a) COMMERCIAL BANKS PLEDGED FOR BANK GUARANTEE	5,75,000	5,75,000
(b) SUB TREASURY	9,58,00,000	44,98,00,000
Fixed deposits due to mature after 12 months from the reporting date are classified under Other non-current assets		
OTHERS	13,24,903	13,19,513
TOTAL	49,45,83,224	82,32,94,132
LONG TERM TRADE RECEIVABLES		
UNSECURED	10,00,585	10,18,448
BAD AND DOUBTFUL DEBTS	15,83,926	15,83,926
Sub Total	25,84,511	26,02,374
Less:- Provision for bad and doubtful debts	15,83,926	15,83,926
SUB TOTAL	10,00,585	10,18,448
TOTAL	49,55,83,809	82,43,12,580
MOVEMENT		
Provisions at the beginning of the year	15,83,926	15,97,642
Provisions made during the year	-	-
Written off during the year	-	13,716
Realised during the year	-	-
Provisions as at the end of the year	15,83,926	15,83,926



	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE 14		
INVENTORIES		
(As taken valued and certified by Management. Mode of valuation explained in No.6 Significant accounting policies).		
RAW MATERIAL	51,72,493	34,37,189
WORK-IN-PROGRESS	28,323	59,068
FINISHED GOODS	3,05,55,107	4,29,08,387
LOOSE TOOLS	12,607	15,216
STORES AND SPARES	1,20,35,775	99,28,559
TOTAL	4,78,04,305	5,63,48,419
NOTE 15		
TRADE RECEIVABLES -		
UNSECURED CONSIDERED GOOD	56,91,454	58,21,931
TOTAL	56,91,454	58,21,931
NOTE 16		
CASH AND CASH EQUIVALENTS		
CASH AND STAMP IN HAND	25,160	19,186
BALANCES WITH BANKS -		-
CURRENT ACCOUNT	1,71,68,096	2,09,22,001
SAVINGS ACCOUNT	13,85,350	8,70,619
FIXED DEPOSIT		
(a) COMMERCIAL BANKS	3,80,00,000	3,30,00,000
(b) SUB TREASURY	32,10,00,000	8,00,00,000
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	37,75,78,606	13,48,11,806



	AS AT 31.03.2015 (₹)	AS AT 31.03.2014 (₹)
NOTE 17		
SHORT TERM LOANS & ADVANCES		
RECEIVABLES FROM LIC (GRATUITY)	-	15,51,838
STAFF ADVANCE	1,32,84,551	1,19,89,057
PREPAID EXPENSE	7,81,199	8,08,524
HOUSING LOAN TO STAFF	1,37,760	1,37,760
OTHER ADVANCE	30,52,053	15,06,921
TOTAL	1,72,55,563	1,59,94,100
NOTE 18		
OTHER CURRENT ASSETS		
INTEREST ACCRUED BUT NOT DUE	3,35,11,685	3,15,19,266
ESTATE NURSERIES	41,34,518	53,87,159
OTHER ASSETS	5,60,785	
TOTAL	3,82,06,988	3,69,06,425

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

PARTICULARS	Figures for the Year Ended 31.03.2015 (₹)	Figures for the Year Ended 31.03.2014 (₹)
NOTE NO. 19		
REVENUE FROM OPERATION SALE OF NATURAL RUBBER		
(a) Agricultural Operations		
Sale of Rubber	21,82,86,483	24,23,35,338
(b) Rubber Sheeting Factory		
Sale of Foot wear quality sheets	95,23,553	1,00,35,822
TOTAL (a+b)	22,78,10,036	25,23,71,160
OTHER SALES		
(a) Agricultural Operations		
Sale of Gunny Bags	17,991	6,507
Sale of Cashew	15,600	2,56,100
Sale of unservicable articles	1,34,865	16,285
Sale of Old newspapers	2,835	2,445
Sale of Misc. Species & Crops	59,070	3,55,299
Sale of Charcoal	26,400	-
Sale of Firewood	2,05,048	3,71,970
Sale of Usufructs	2,85,397	32,750
Sale of Tender Forms	5,92,000	6,07,805
Sale of used polythene Film	94,231	-
sale of Albezia Trees	-	16,200
	14,33,437	16,65,361
(b) Rubber Sheeting Factory		
Sale of unservicable articles	-	2,325
Sale of cutting waste	-	17,100
	-	19,425
TOTAL (a+b)	14,33,437	16,84,786
Grand Total	22,92,43,473	25,40,55,947



PARTICULARS`	Figures for the Year Ended 31.03.2015 (₹)	Figures for the Year Ended 31.03.2014 (₹)
NOTE NO. 20		
OTHER INCOME		
(a) Agricultural Operations		
Miscellaneous Income	12,47,401	89,83,595
Profit on Sale of Capital Items	980	64,710
Prior Period Income	14,015	9,304
Interest	4,28,26,624	5,20,40,013
Surplus on Sale of Rubber Seedlings	26,79,327	24,35,777
Surplus on Sale of Rubber Trees	8,05,78,930	8,67,19,824
Rent & Ground Rent Received	2,66,895	3,48,527
	12,76,14,172	15,06,01,750
(b) Rubber Sheeting Factory		
Prior Period Income	261	-
Ground Rent Received	-	3,620
	261	3,620
TOTAL (a+b)	12,76,14,433	15,06,05,370
TOTAL REVENUE (19 + 20)	35,68,57,906	40,46,61,317
NOTE NO.21		
COST OF OPERATIONS		
(a) Agricultural Operations		
Spraying Operations	5,05,227	4,77,178
Tapping Materials Consumed	7,29,778	11,98,288
Stores & Spares Consumed	61,67,805	55,69,491
Purchase of Latex	6,38,379	15,86,355
Purchase of Scrap	1,55,642	2,43,337
Latex Processing Expenses	84,24,266	81,49,540
Crumb Processing Expenses	6,72,811	3,19,681
Packing Materials Consumed	75,58,960	64,51,786
Tools & Implement Consumed	11,635	9,609
Transport of Latex	7,175	19,755
SUB TOTAL	2,48,71,678	2,40,25,020
Less:- Transfer to Rubber Sheeting Factory	35,48,352	34,42,809
Cost of Operations	2,13,23,326	2,05,82,211



PARTICULARS	Figures for the Year Ended 31.03.2015 (₹)	Figures for the Year Ended 31.03.2014 (₹)
(b) Rubber Sheeting Factory		
Raw Materials Consumed	73,46,715	61,51,991
Packing Materials Consumed	88,005	63,655
	74,34,720	62,15,646
Less:- Transfer from Rubber Sheeting Factory	3,882	9,849
Sub Total	74,30,838	62,05,797
TOTAL (a)+(b)	2,87,54,164	2,67,88,008
 NOTE NO.22		
 CHANGES IN INVENTORIES OF-FINISHED GOODS / WIP - STOCK-IN TRADE		
(a) Agricultural Operations		
Opening Stock		
Natural Rubber	4,08,06,302	3,15,04,549
Closing Stock		
Natural Rubber	2,79,64,253	4,08,06,302
	1,28,42,049	-93,01,753
(b) Rubber Sheeting Factory		
Opening Stock		
Finished Products	21,02,085	37,53,829
Semi Finished Products	59,068	1,37,235
	21,61,153	38,91,064
Closing Stock		
Finished Products	25,90,854	21,02,085
Semi Finished Products	28,323	59,068
	26,19,177	21,61,153
	-4,58,024	17,29,911
TOTAL (a) + (b)	1,23,84,025	-75,71,842



PARTICULARS	Figures for the Year Ended 31.03.2015 (₹)	Figures for the Year Ended 31.03.2014 (₹)
NOTE NO.23		
EMPLOYEE BENEFIT EXPENSES		
(a) Agricultural Operations		
Salary & Allowances	5,32,76,577	4,54,13,298
Wages & Allowances to Workers	9,20,46,747	8,64,48,032
Bonus	1,45,47,434	1,37,01,178
Welfare Expenses	55,43,335	54,90,867
Staff Training Expenses	5,54,569	4,39,169
Gratuity	85,50,854	1,26,16,176
Provident Fund	1,18,77,588	1,21,61,648
	18,63,97,104	17,62,70,368
(b) Rubber Sheeting Factory		
Salary & Allowances	9,68,687	7,96,765
Wages & Allowances to Workers	8,71,900	7,72,540
Bonus	2,30,215	2,18,162
Welfare Expenses	91,222	1,19,107
Provident Fund	1,12,891	1,09,726
	22,74,915	20,16,300
TOTAL (a) + (b)	18,86,72,019	17,82,86,668
NOTE NO. 24		
DEPRECIATION		
(a) Agricultural Operation	1,30,24,384	99,92,442
(b) Rubber Sheeting Factory	1,13,273	1,86,628
	1,31,37,657	1,01,79,070
Less:- Transferred to Immature Plantations	85,401	1,51,486
Balance charged to P & L Account	1,30,52,256	1,00,27,584
NOTE NO.25		
OTHER EXPENSES		
(a) Agricultural Operations		
Sales Commission	6,98,562	10,46,347
Repair & Maintenance of Roads and Buildings	3,43,09,099	1,93,67,012
Repair & Maintenance of Vehicle and Machinery	32,21,766	36,94,219
Repair & Maintenance of other Assets	15,04,920	17,57,379
Electricity Charges	13,52,911	11,54,009
Printing & Stationery	3,13,241	3,17,006
Pollution Control Expenses	3,44,026	2,02,899



PARTICULARS	Figures for the Year Ended 31.03.2015 (₹)	Figures for the Year Ended 31.03.2014 (₹)
Postage & Telephone	4,76,809	4,11,225
Store & Handling Charges	15,512	7,103
Taxes other than IT	8,12,282	3,02,223
Insurance	10,61,933	10,08,888
Travelling Allowance	11,95,861	13,07,782
Statutory Audit Remmuration;		
(a) Audit Fee	95,000	85,000
(b) Audit Expenses re-imbursed	-	56,800
(c) Other Expenses	23,228	94,845
Energy Audit	38,400	-
Advertisement Charges	15,43,843	12,94,858
Interview Expenses	6,24,584	89,351
Legal Expenses	1,94,825	7,59,654
Office & Misc Expenses	3,95,365	2,83,011
Professional Charges	3,74,869	3,35,907
Entertainment Expenses	13,550	39,594
ISO 14001:2004 Expenses	2,23,202	3,15,940
Lease Rent	14,22,057	14,73,940
Hire Charges of Vehicle	6,38,106	5,07,610
Prior Period Adjustment	11,81,784	5,641
Business promotion drive	1,04,477	-
Chief Minister's Distress Relief Fund	-	5,00,000
Other Miscellaneous Expenses	14,99,889	9,57,493
	5,36,80,101	3,73,75,735
(b) Rubber Sheeting Factory		
Transport of Finished Goods	2,23,578	2,38,210
Repair & Maintenance of Vehicle and Machinery	2,56,617	1,613
Repair & Maintenance of other Assets	55,167	68,488
Electricity Charges	3,18,730	2,25,851
Taxes other than IT	92,393	84,673
Postage and Telephone	2,007	2,116
Insurance	41,135	40,116
Travelling Allowance	6,597	505
Newspaper and Periodicals	3,285	2,745
Store handing charges	47,833	52,739
Printing & Stationery	1,798	5,750
Pollution Control Expenses	33,044	2,956
Prior Period Adjustments	1,095	4,525
Office Miscellaneous Expenses	4,910	7,255
Other Miscellaneous Expenses	1,274	261
	10,89,463	7,37,803
TOTAL (a + b)	5,47,69,564	3,81,13,538



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, 2013. 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 31.03.2015 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%
Trap Rubber 2nd grade	:	50%
Centrifuging Waste	:	80%

ACCOUNTING STANDARD (3) – Cash flow statement

The disclosure of cash flow statement is included in the financial statements of the 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 adopting the useful life of assets prescribed under Schedule II of Companies Act, 2013. Pro-rata depreciation is provided on assets acquired / sold during the year. (Refer Note under Accounting Standard 10)

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

Tangible Fixed Assets (Other than Plantations) are stated at acquisition cost less accumulated depreciation and impairment loss, if any. (Please see Note 27 (V) regarding treatment of Plantations)



Cost includes the purchase price net of trade discounts and rebates, if any, and any cost directly attributable to bringing the asset to its working condition for its intended use and other incidental expenses incurred upto that date.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Asset costing upto ₹ 5,000 are charged off as revenue expenses.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is de-recognised.

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1st April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act. In case of any asset whose life has completed as per provisions of Schedule II, the carrying value as at 1st April 2014 has been adjusted with the retained earnings. In other cases, the excess of carrying value over the value asset would have on 1st April if it had been depreciated in accordance with schedule II of the Companies Act 2013 since its acquisition has been adjusted with retained earnings and the revised carrying value of such asset is depreciated over the remaining useful life of the assets and recognised in the Revenue Account.

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 2014-15. 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 the advice and actuarial valuation received from Life Insurance Corp.
- ii.** Leave encashment on retirement is accounted on the basis of actuarial valuation covered the liabilities as on 31.03.2015.
- 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

1. Relationships (during the period):
 - a) Holding company, subsidiaries and fellow subsidiary : Nil
 - b) Associates, joint ventures and investing parties : Nil
 - c) Key Management Personnel and their Relatives : Managing Director, Company Secretary
 - d) Enterprises over which anyone
in (c) exercises significant influence : Nil
2. The following transactions were carried out with the related parties in the ordinary course of business:
Disclosure in respect of material transactions with persons referred to in item 1(c) above:
 - (a) The remuneration paid to the Managing Director during the year 2014-15 was ₹19,47,256/- and that of Company Secretary was ₹ 11,22,267/-.
 - (b) No Payments made under long term incentive plan.
 - (c) No interest income on loans given.
 - (d) No outstanding loans receivable.

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	3,64 69 340
Add:- Transfer from Replanting Reserve for replanting completed	26,32,300
	3,91,01,640
Less:- Transferred to Replanting Reserve	52,00,000
	3,39,01,640
Less:- Dividend tax	4,69,560
	3,34,32,080
Earnings per share: 33432080 / 33927 =	
Basic	₹ 985
Diluted	₹ 985

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 2014-15.

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 2013-14 ₹ 26,32,300/- has been transferred to General Reserve.

ii. The Company has sold 39306 (P.Y. 39336) numbers of old rubber trees in connection with the replanting programme during the year 2014-15. After adjusting the planting and maintenance cost of the rubber trees sold, an amount of ₹ 8,05,78,930/- has been transferred to Profit & Loss A/c as surplus on sale of old rubber trees.

iii. The Company has sold 41378 Nos. rubber seedlings from the estate nurseries in excess of the captive planting. After adjusting the cost of rubber seedlings sold, an amount of ₹ 26,79,327/- 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. Plantations**A. Immature Plantations**

All direct expenses of replanting activities have been transferred to Immature Plantations. During the year 2014-15 the Company has opened 50% of the 2006 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.

B. Mature Plantations

As and when the immature rubber plantations are opened for tapping the same will add to the mature plantations. The mature plantations will amortise after the useful life of the asset.

vi. The gratuity of ₹ 85,50,854/- represents the following

i) Premium to Gratuity Fund Trust under LIC Group Gratuity Insurance Scheme (P.Y. ₹ 1,74,48,162)	₹ 1,49,93,679
ii) Difference between receipts from LIC and company's contribution to meet legal liability on actual gratuity payments during the year (PY ₹ 42,60,251 (Dr))	₹ 12,60,927 (Dr.)
Total	₹ 1,62,54,606



Less: Proportionate amount of premium to Gratuity Fund Trust under LIC Group Insurance Scheme transferred to Immature Plantations i.e. 51.38% on ₹ 1,49,93,679/- (PY ₹ 90,92,237)	₹ 77,03,752
Total	₹ 85,50,854

- vii. Fixed Assets worth (WDV) ₹ 1,98,215/- have been installed at the Government Secretariat, Trivandrum as on 31.03.2015.
- 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 ₹ 49,76,608/- (PY ₹ 21,79,058/-).
- ix. The estimated liability in respect of contracts remaining to be completed on capital account not provided in the accounts ₹ 2,45,54,325/- (PY. ₹ 3,96,01,233/-)
- x. Quantity particulars of natural rubber in Kgs.

	2014-15	2013-14
Opening Stock	288694	202283
Production	1524457	1321762
Sales and Transfers	1546923	1235351
Closing Stock	266228	288694

xi. **Interest received consist of:**

	2014-15 (₹)	2013-14 (₹)
a) Interest from Treasury Savings Bank (Gross)	1,38,251	1,82,750
b) Interest on Fixed Deposits (Gross)	3,91,91,836	4,83,97,214
c) Interest on Vehicle loans	0	134
d) Interest on Housing loans	31,726	40,146
e) Interest on Investment Deposits Scheme (Gross)	21,80,000	21,80,000
f) Penal Interest collected	6,22,217	5,34,854
g) Interest on Security Deposit with KSEB	62,898	39,373
h) Interest on Flexi Deposit (gross)	5,99,696	6,65,542
TOTAL	4,28,26,624	5,20,40,013

* Income tax deducted at source ₹ 96,44,836/- (PY ₹ 1,19,21,932/-).

- 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 amounts 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 (₹)
2001-02	18,07,790
2002-03	45,26,944
2003-04	29,49,568
2004-05	72,22,132
2005-06	69,30,970
2006-07	61,41,295
2007-08	1,19,77,541
2008-09	1,36,46,470
2009-10	1,80,84,500
2010-11	2,27,98,520
2011-12	2,24,08,470
2012-13	2,57,90,440
2013-14	76,77,375
TOTAL	15,19,62,015

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 2012-13. 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 (₹)
1999-00	3,31,716
2000-01	77,000
2002-03	32,51,010
2003-04	96,300
2004-05	69,28,200
2005-06	69,71,700
2006-07	83,88,480
2007-08	1,10,52,470
2008-09	1,42,09,340
2009-10	1,89,13,600
2010-11	2,79,56,210
2011-12	2,36,36,518
2012-13	2,70,73,910
TOTAL	14,88,86,454



The Company had filed a review petition before the Hon'ble High Court of Kerala on the basis of legal opinion received for the Assessment Years 2004-05, 2005-06 and 2006-07. The Hon. High Court dismissed the review petition and orders issued. The legal advisors of the Company advised the Company to file rectification petition before the assessing authority on the basis of original High Court order. The Company filed rectification petition for the above Assessment years. 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 if any, in future.

- xv.** Claims against the company not acknowledged as debts ₹ 3,60,90,972/- (P.Y ₹ 3,60,90,972/-).
- 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. The above security deposit has forfeited and transferred to miscellaneous income for the year 2012-13 and 2013-14 on the basis of legal opinion.
- xvii.** Bonus @ 20% being the maximum bonus as per Bonus Act, for the year 2014-15 has been provided in the current year accounts. The excess of amount paid during the year 2014-15 over the Bonus provision for the year 2013-14 has been accounted in the current year Bonus along with the provision for 2014-15.
- xviii.** The Company has taken up a project of construction of sewage treatment plant to Punalur Taluk Hospital under Corporate social Responsibility on the basis of average profits for the last three years. The estimate of the project is ₹ 39,00,000/- and the same will be executed through an NGO M/s. COST FORD. During the year the Company has paid ₹ 7,80,000/- to M/s. COSTFORD towards advance for the construction. The construction started only on 07.04.2015. Hence no provision has been given in the current years accounts.

Average net profit of the company for the past 3 years	18,53,97,154
Total amount to be spent (2% of above)	37,07,943
Amount committed	39,00,000
Amount disbursed	7,80,000
Amount unspent	29,27,943



- xix.** 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, exparte. 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. The amount with interest has been recovered from the party subsequently.
- xx.** The Company has deposited ₹ 4,61,443/- with Commissioner for workmen compensation as per WCC Act to release the amount as workmen compensation. The amount disclosed in the accounts under the head Deposit with WCC. The above amount will be recognised in the accounts on hearing from Commissioner for workmen compensation in this regard.
- xxi.** The Company has recovered ₹ 6,28,132/- from the five parties as on 31.03.2015 through revenue recovery proceedings towards the risk and loss suffered by the Company on various contracts. The recovery has been effected in instalments allowed by the revenue recovery authority. None of the parties settled their liabilities fully. The Company will recognise the revenue on completion of each case separately.
- xxii.** The previous year figures have been recasted and reclassified wherever necessary to comply with current year classification.
- xxiii.** Trade Receivables outstanding for a period more than 12 months is ₹ 25,84,511/- (P.Y ₹ 26,02,374/-). Out of the above, an amount of ₹ 22,05,198/- (P.Y ₹ 22,23,198/-) 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.
- xxiv.** The details of prior period items are given below;

Prior Period Income	Current Year (₹)	Previous Year (₹)
Agricultural Operation		
Bank Charges Reversed	2,775	399
Electricity Charges Reversed	1,140	-
Sale of Cashew	10,100	-
Legal charges refund	-	4,083
Penal Interest	-	4,822
Total	14,015	9,304
Rubber Sheeting Factory		
Bank charges reversed	261	-
Total	261	-



Prior Period Expenses	Current Year(₹)	Previous Year(₹)
Vehicle Maintenance (Petrol Charges)	1,497	-
Travelling Expenses	150	
Prepaid expenses (Vehicle Tax)	37,905	
Pension Fund	6,86,400	
R & M of Other Assets	-	156
Newspaper & Periodicals	9,644	5,485
EPF and FPF	3,58,294	-
Water Cess	13,941	-
Education Grant	2,600	-
Purchase of Scrap & Lump (M/s.AARTEDC)	71,353	-
Total	11,81,784	5,641
Rubber Sheeting Factory		
Newspaper & Periodicals	1095	1525
Office Misc. Expenses	-	3000
Total	1095	4525

- xxv.** 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.
- xxvi.** 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.
- xxvii.** The Profit and Loss Account of Rubber Sheeting Factory is as below. The amount has been already incorporated in the accounts.



**Profit & Loss Account for the year ended 31st March, 2015
of Rubber Sheeting Factory, Abhayagiri**

PARTICULARS	CURRENT YEAR 2014-15 (₹)	PREVIOUS YEAR 2013-14 (₹)
1	2	3
I Revenue From Operations	95,23,553	1,00,35,822
II Other Income	4,143	32,894
III Total Revenue	95,27,696	1,00,68,716
IV Expenses		
Cost of Materials Consumed	74,34,720	62,15,646
Purchase of Stock-in-trade		
Changes in inventories of Finished Goods/ Work in progress and stock in trade	(4,58,024)	17,29,911
Employee Benefit Expenses	22,74,915	20,16,300
Depreciation	1,13,273	1,86,628
Other Expenses	10,89,463	7,37,802
Total Expenses	1,04,54,347	1,08,86,287
V Profit/(Loss) for the period	(9,26,651)	(8,17,571)

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/-
Kumar C. Pillai
(Director)

As per our report dated 21/9/2015

For **KURYAN & SUSEELAN**
Chartered Accountants
FRN 001635S

Sd/-

CA. KURYAN KURYAN
Partner
Membership No: 208598

Punalur
31-08-2015



CASH FLOW STATEMENT (DIRECT METHOD)

Particulars	2014-15		2013-14	
(A) Cash flow from Operating Activities				
Receipts from customers	32,32,73,639		36,38,41,535	
Other operating income	<u>2,83,24,253</u>	35,15,97,892	<u>2,96,14,092</u>	39,34,55,627
Payments to suppliers	(5,86,17,026)		(4,19,16,832)	
Payments to employees & workers	(26,22,74,482)		(26,57,93,610)	
Other operating expenses	<u>(9,11,99,744)</u>	<u>(41,20,91,252)</u>	<u>(12,17,36,243)</u>	<u>(42,94,46,686)</u>
Cash generated from operations		(6,04,93,360)		(3,59,91,059)
Income tax paid		<u>(2,84,85,178)</u>		<u>(4,27,76,165)</u>
Cash flow before extraordinary items		(8,89,78,538)		(7,87,67,224)
Extraordinary items		<u>0.00</u>		<u>0.00</u>
Net cash inflow / (outflow) from operating activities		<u><u>(8,89,78,538)</u></u>		<u><u>(7,87,67,224)</u></u>
(B) Cash flow from Investing Activities				
Sale of fixed assets	1,875		37,853	
Sale of investments	13,60,00,000		0.00	
Interest received	3,96,66,612		17,49,18,168	
Rent received	<u>2,74,695</u>	17,59,43,182	<u>2,28,528</u>	17,51,84,549
Purchase of fixed assets	(4,61,39,695)		(2,85,11,639)	
Purchase of investments	(2,80,00,000)		(4,30,00,000)	
Replanting expenses	(42,93,813)		(67,05,034)	
Rent paid	<u>(66,75,287)</u>	(8,51,08,795)	<u>(59,25,137)</u>	(8,41,41,810)
Extraordinary items		<u>0.00</u>		<u>0.00</u>
Net cash inflow / (outflow) from investing activities		<u><u>9,0 8,34,387</u></u>		<u><u>9,10,42,739</u></u>
(C) Cash flow from Financing Activities				
Dividend paid		(50,89,050)		(67,85,400)
Extraordinary items		<u>0.00</u>		<u>0.00</u>
Net cash inflow / (outflow) from financing activities		<u><u>(50,89,050)</u></u>		<u><u>(67,85,400)</u></u>



(D) Net increase / (decrease) in cash & cash equivalents (A+B+C)	32,33,201			54,90,115
(E) Cash & cash equivalents at the beginning				
Cash in hand	16,723		21,533	
Stamps in hand	2,463		3,009	
Cash at bank	<u>2,17,92,620</u>	<u>2,18,11,806</u>	<u>1,62,97,149</u>	<u>1,63,21,691</u>
(F) Cash & cash equivalents at the end (D+E)				
Cash in hand	22,500		16,723	
Stamps in hand	2,660		2,463	
Cash at bank	<u>1,85,53,445</u>	<u>1,85,78,605</u>	<u>2,17,92,620</u>	<u>2,18,11,806</u>

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/-
Kumar C. Pillai
(Director)

As per our report dated 21/9/2015

For **KURYAN & SUSEELAN**
Chartered Accountants
FRN 001635S

Sd/-

CA. KURYAN KURYAN
Partner
Membership No: 208598

Punalur
31-08-2015



**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	:	31.03.2015

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	:	1906805
Total assets	:	1906805

Source of Funds

Paid up capital	:	33927
Reserves & surplus	:	1580158
Secured loans	:	Nil
Unsecured loans	:	Nil

Application of Funds

Net fixed Assets	:	918741
Investments	:	100
Net current assets	:	424890
Misc. expenditure	:	3309 (Deferred tax Asset)
Accumulated losses	:	Nil

IV. Performance of Company

Turnover	:	356858
Total expenditure	:	297632
Profit before tax	:	59226
Profit after tax	:	36469
Dividend	:	5 %
Earnings per share in rupees	:	₹ 985/- (Rupees Nine Hundred and Eighty Five 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 2015 को समाप्त वर्ष के लिए रिहाबिलिटेशन पलन्टेशन्स लिमिटेड, पुनलूर के वित्तीय
विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6) (b) के अधीन भारत के
नियंत्रक – महालेखापरीक्षक की मसौदा टिप्पणीयों

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF REHABILITATION PLANTATIONS LIMITED, PUNALUR FOR THE
YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under The Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 21 September 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2015. The supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of the 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' revised report.

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


एन. नागराज

N. Nagarajan

तिरुवनन्तपुरम
Thiruvananthapuram
Dated: 25-09-2015

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