



**43<sup>rd</sup>**  
**Annual Report**  
**2018-2019**



**Rehabilitation Plantations Limited**

A Joint Venture of Government of India and Government of Kerala  
An ISO 9001 & 14001 Certified Company



**REHABILITATION  
PLANTATIONS  
LIMITED  
PUNALUR**



43<sup>rd</sup>

Annual Report  
2018-2019



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## Rehabilitation Plantations Limited, Punalur

### BOARD OF DIRECTORS

#### CHAIRPERSON

**Dr. Asha Thomas, IAS,**  
Additional Chief Secretary to Government,  
Labour and Skills Department,  
Govt. Secretariat, Thiruvananthapuram - 695 001

#### MANAGING DIRECTOR

**Shri. Suneel Pamidi, IFS**

#### DIRECTORS

**Shri. Vijayananthan K. IFS,**  
Deputy Conservator of Forests,  
Chief Conservator of Forests (f/c), Southern Circle, Kollam  
Vanasree Complex, Chinnakkada P.O., Kollam.

**Shri. K. Beji George, IRTS**  
Chairman and Managing Director  
HLL Lifecare Limited, Poojappura,  
Thiruvananthapuram

**Shri. James Raj A**  
Additional Secretary to Government,  
Labour and Skills Department,  
Govt. Secretariat,  
Thiruvananthapuram

**Shri. K. Mohanan Nair**  
Joint Rubber Production Commissioner (i/c),  
Rubber Board, P.B.No.1122,  
Sub Jail Road, Kottayam -2

**Shri. Shibu A.S.,**  
Under Secretary to Government,  
Finance Department, Govt. Secretariat,  
Thiruvananthapuram

#### AUDIT COMMITTEE

<b>Shri. James Raj A.</b> (Director)	Chairperson, Audit Committee
<b>Shri. Suneel Pamidi, IFS</b> (Managing Director)	Member
<b>Shri. Shibu A.S.</b> (Director)	Member



## REHABILITATION PLANTATIONS LTD.

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### *DEPARTMENTAL HEADS*

- |    |                       |   |
|----|-----------------------|---|
| 1. | Ms. Merena Varghese   | Company Secretary                                     |
| 2. | Shri. Vinod M.        | Finance Manager                                       |
| 3. | Shri. M. K. Vimal Raj | Manager (Factory Complex)                             |
| 4. | Shri. R. Jayaprakash  | Manager (Kulathupuzha Estate)                         |
| 5. | Smt. P. S. Sujatha    | Manager (Purchase & Projects)                         |
| 6. | Shri. B. Baburaj      | Manager (Personnel & Administration)                  |
| 7. | Shri. Sudhir Ravunni  | Manager-in-charge Ayiranallur Estate (Deputy Manager) |
| 8. | Shri. Shan Aliyar     | Deputy Manager (Commercial)                           |

### *Auditors*

M/s P.N. Krishna Mani & Co.  
Chartered Accountants  
TC. 24/2005, C.V. Raman Pillai Road  
Thycaud, Thiruvananthapuram  
Kerala - 695 014

### *Bankers*

Syndicate Bank  
Canara Bank  
State Bank of India  
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, 22224874  
Fax: ++91-475-222212  
E-mail: mdrplpunalur@gmail.com  
Website: www.rplkerala.com



**REHABILITATION PLANTATIONS LIMITED**

(A Joint Venture of Govt. of India & Govt. of Kerala)  
Regd. Office: Punalur-691 305, Kollam Dist, Kerala, India  
CIN – U01119KL1976SGC002799  
GST No. 32AAACT8105A1Z2

**NOTICE TO MEMBERS FOR THE 43<sup>RD</sup> ADJOURNED ANNUAL  
GENERAL MEETING**

Notice is hereby given that the 43<sup>rd</sup> Adjourned Annual General Meeting of Rehabilitation Plantations Limited will be held on Saturday, 28<sup>th</sup> September 2019 at 2.30 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 at short notice:-

**ORDINARY BUSINESS:-**

1. To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Board of Directors, the Auditor's Report thereon and the Comments by the Accountant General (Audit), Kerala.

By order of the Board of Directors,

For REHABILITATION PLANTATIONS LIMITED

Sd/-

Merena Varghese  
Company Secretary

26/09/2019  
Punalur

**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





**REHABILITATION PLANTATIONS LIMITED**

(A Joint Venture of Govt. of India & Govt. of Kerala)  
Regd. Office: Punalur-691 305, Kollam Dist, Kerala, India  
CIN - U01119KL1976SGC002799  
GST No. 32AAACT8105A1Z2

**NOTICE TO MEMBERS**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of Rehabilitation Plantations Limited will be held on Thursday, 26<sup>th</sup> September 2019 at 12.00 noon at the Registered Office of the Company at Building No. XXVI -202, Punalur - 691 305, Kollam District, Kerala to transact the following business at short notice:-

**ORDINARY BUSINESS:-**

2. To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Board of Directors, the Auditor's Report thereon and the Comments by the Accountant General (Audit), Kerala.
3. To fix the remuneration or to decide the manner of fixing the remuneration of the Auditors for the financial year 2019-20 to be appointed by the Comptroller and Auditor General of India.

By order of the Board of Directors,

For REHABILITATION PLANTATIONS LIMITED

Sd/-  
Merena Varghese  
Company Secretary

04/09/2019  
Punalur

**Note:**

3. **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.**
4. The instrument of proxy should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting



## DIRECTORS' REPORT

To

The Members,

The Board of Directors hereby submits the 43<sup>rd</sup> Annual Report on the business and operations of your Company for the year ended 31<sup>st</sup> March, 2019.

### 1. OPERATIONS & STATE OF AFFAIRS

Financial Results	2018-19 ₹ in Lakhs	2017-18 ₹ in Lakhs
Sales & other income	2724.24	2930.67
Profit/(Loss) Before exceptional and extra ordinary items and Tax	(718.98)	(419.19)
Exceptional items - Gratuity	728.08	-
Profit/(Loss) before tax	(1447.06)	(419.19)
Deferred tax Cr/ (Dr)	120.73	24.13
Less: - Provision for Taxation	0.00	3.00
Profit/(Loss) after Tax	(1326.33)	(398.05)
Add: Amount transferred from Replanting Reserve	0.00	32.13
Less: Amount transferred to Replanting Reserve	53.66	68.20
Profit/(Loss) after appropriation	(1379.99)	(434.13)
Balance transferred to General Reserve	(-)1379.99	(-)434.13
Earnings per share (₹)	(-)4068	(-)1280

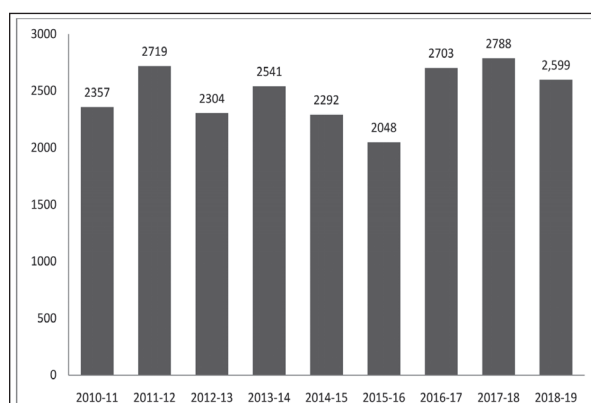
The substantial difference in loss between these years is mainly due to the provision for gratuity. The Gratuity expense recognized in the profit and loss statement for the current year is ₹ 719 Lakhs as against ₹ 167 Lakhs in the last year. This is due to the enhancement of Gratuity limit from ₹ 10 Lakhs to ₹ 20 Lakhs and extension of service by two years in the case of workers is considered now. The Natural rubber price is not remunerative and in addition to all there was reduction in production to the tune of about 20% due to abnormal leaf fall occurred as a post-flood effect. These are the main reasons for the loss for the year 2018-19.

- 1.2. The total factory production of rubber from the estates of the Company during the year under review was 1521 MT (in DRC) as against the previous year production of 1993 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 2018-19 was 1536 MT DRC as against 2013 MT DRC for the previous year. Your Company's position is 18<sup>th</sup> (Previous Year 17<sup>th</sup>) in the case of processing of Latex out of the 75 latex processing units in the country and is 42<sup>nd</sup> (last year 43<sup>rd</sup>) in the case of ISNR production in India (total 66 Units). Rubber Sheetings Factory of the Company had made a profit of ₹ 26.7 Lakhs as against the last year profit of ₹ 35.25 Lakhs. The Rubber Sheetings Factory of the Company had produced 146 MT. (Previous year: 188 MT) of Industrial Rubber Sheetings during the year under review and sales turnover was ₹ 163 Lakhs against last year's

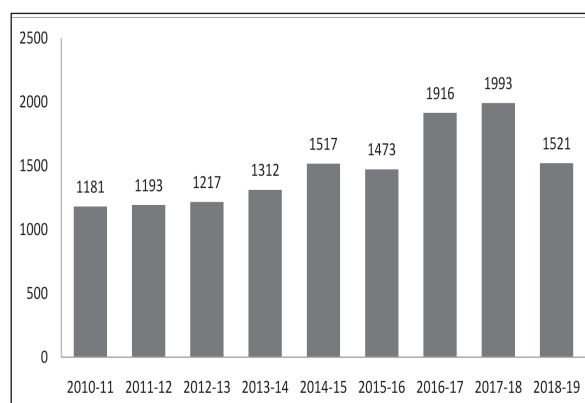


₹ 152 Lakhs including the sale of 13.6 MT of ROCASIN to the VSSC (Last year 9.782 MT ROCASIN). Since the demand for the industrial Sheetings has been reduced, production was controlled. Your Directors have pleasure to inform that your Company was able to supply 13.6 MT of ROCASIN to the Vikram Sarabhai Space Centre, Thiruvananthapuram successfully out of the order for 20MT ROCASIN. The supply period allowed is 2 years and supply is progressing. For 2019-20, Company has to supply 6.4 MT of balance quantity of ROCASIN out of the earlier order and another 5 MT. Thus Company has assured demand of 11.4 MT ROCASIN during the financial year 2019-20. During the year, your Company had purchased about 15MT (20 MT during the previous year) of dry rubber equivalent of field latex and scrap rubber from outside sources and processed at your Factory. But this quantity is nothing compared to the idle capacity of the cenex and ISNR factories.

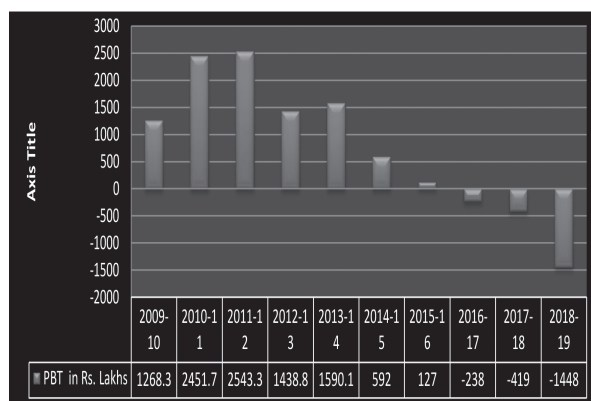
1. 3. The Board of Directors of the company decided to transfer the loss of ₹ 1379.99 Lakhs to the General Reserve. There were no change in the share capital of the Company during the financial year 2018-19. Company availed financial assistance of ₹ 5 Crore as inter-corporate loan from the Kerala State Beverages (Manufacturing & Marketing) Corporation Limited, Thiruvananthapuram, a Government of Kerala Undertaking, to meet the fund shortage on 19/08/2019 with 8.35% interest p.a.
1. 4. Comparative performance of the Company from the financial year 2010-11 onwards in terms of turnover, factory production from Estates, Profit before tax, profit after tax and basic and diluted earnings per share are given in the following charts:-



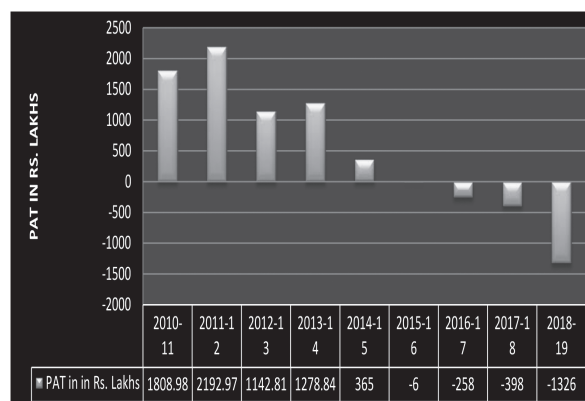
COMPARISON OF TURNOVER IN LAKHS



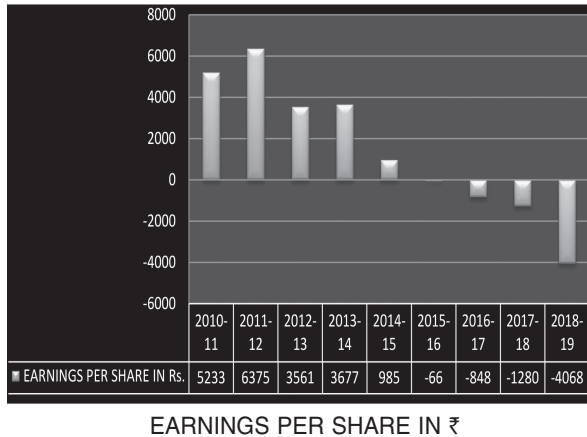
PRODUCTION FROM ESTATES IN MT



COMPARISON OF PROFIT BEFORE TAX IN LAKHS

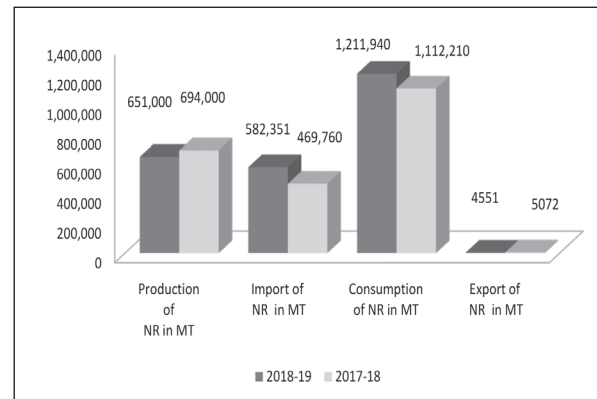


COMPARISON OF PROFIT AFTER TAX IN LAKHS



Your Company's performance during the year under review was severely affected by the fall in production, rubber price and other factors mentioned previously in this report. Various measures have been taken to overcome this crisis situation and your Board is especially careful about the situation and is taking adequate steps in this direction.

## 2. NATURAL RUBBER - STATUS & PROSPECTS



2.1. NR position in India

2. 2. The consumption increased by 9% where as production reduced by 6.2% compared to previous year. Increase in growth rate of consumption in Tyre sector increased by 11.9% and that of non-tyre sector by 2.3%. Auto-tyre manufacturing sector accounted for 71.3% of the total quantity of NR consumed in the country during the year 2018-19. Import duty on radial car tyres was revised to 15% from 10% and that of footwear from 20% to 25% in September 2018. Import duty on radial truck and bus tyres had been already raised to 15%. These revisions in customs policy on tyres also contributed to the increase in NR consumption. Out of the total NR consumed by the industry, 43% were RSS, 47% TSR and only 7% latex concentrates in 2018-19. Anticipated domestic consumption is 12,70,000 MT i.e. up by 4.8% during 2019-20.
2. 3. As per the Rubber Statistical News, adverse weather especially, impact of the excessive rains and floods in Kerala and the consequent high level of incidence of Abnormal Leaf Fall disease, lack of skilled manpower, reluctance in harvesting/poor maintenance of trees by the growers due to low NR prices have affected the production of NR in India during 2018-19. The tappable area under rubber was 640,000 Ha during 2018-19. But only 448,000 Ha was under tapping during the year. Consequently the productivity declined from 1458 Kg/Ha in 2017-18 to 1453 Kg/Ha in 2018-19. During 2018-19, the country had produced 66% Ribbed Smoked Sheet (RSS), 18% Technically Specified Rubber (TSR/ISNR) and 12% latex concentrates of the total 651,000 MT. Anticipated production during 2019-20 is 750,000 MT of NR. i.e. an increase of 15% compared to 2018-19.
2. 4. Based on the data available from the Directorate General of Commercial Intelligence & Statistics, the import of NR increased by 24% in 2018-19 compared to 2017-18 and 70.3% of the import was through duty paid channel. 81% of import of NR was in the form of block rubber (TSR). Major factors behind the import are the differences in prices between domestic sheet rubber and international block rubber and shortage of rubber in the domestic market. Out of the total import 42% was from Indonesia, 20% from Vietnam, 11% from Malaysia and 10% from Thailand. The import of NR has been allowed only through sea ports of Chennai and Mumbai (Nhava Sheva) from January 2016 but from 12/06/2018 onwards, Government of India had lifted this port restrictions on import of NR under the Advance Authorization (AA) Scheme. This revision in import policy was to assist rubber product exporters to reduce their logistic expenses on imported NR. Estimated total stock of NR with growers,



processors, traders, and manufacturers at the end of March 2019 was 3,08,860 MT (PY - 2,92,000 MT.)

- 2.5 Synthetic Rubber production increased to 3,80,772 MT during 2018-19 from 3,31,221 MT during 2017-18, registering a considerable growth of 15%. SR consumption increased during the year under review to 6,86,325 MT from that of 6,33,975 MT consumed during 2017-18, registering a growth of 8.3%. The automotive tyre sector consumed 4,68,086 MT of SR during 2018-19 as against 4,37,754 MT during 2017-18, recording a growth of 6.9%. The relative share of consumption of NR and SR in India was 64:36 during 2018-19.
- 2.6 Most of the rubber products including tyres require blends of NR and SR. Main factors contributing to the consumption of SR are end product composition, technological change and relative prices. In the National Rubber Policy 2019, it is pointed out that the consumption of SR in India in rubber products manufacturing sector increased from 4,11,830 MT in 2010-11 to 6,33,975 MT in 2017-18 and at present, there are four companies producing SR and production increased from 1,10,340 MT in 2010-11 to 3,31,221 MT in 2017-18. Styrene Butadiene Rubber and Poly Butadiene Rubber accounted for 63% and 34% of SR production in India and the import of SR amounted to 3,38,189 MT in 2017-18. Consumption of SR in India is projected to reach 1.2 million tonne by 2025. Alternative sources of rubber such as Guayule rubber, Russian Dandelion rubber, Ceara rubber etc. were not expected to be commercially produced and consumed in the foreseeable future in substantial scales.

#### 2.7. World NR production & Consumption in '000 MTs

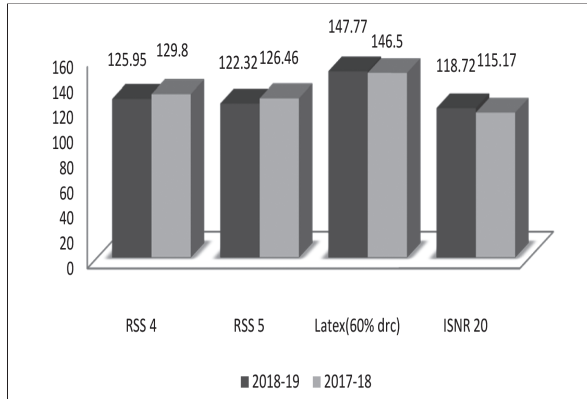
Sl. No.	Country	Country-wise production of NR			Country-wise consumption of NR		
		2018 (p)	2017	% Growth	2018	2017	% Growth
1.	Thailand	4879	4429	10.2	752	685	9.8
2.	Indonesia	3630	3629	0.03	618	608	1.6
3.	Vietnam	1138	1095	3.9			
4.	China	837	798	4.9	5504	5301	3.8
5.	India	660	713	(-)7.4	1220	1082	12.8
6.	Malaysia	603	740	(-)18.5	515	489	5.3
7.	U.S.A.				992	958	3.5
8.	Japan				706	679	4.0
9.	Other Countries	2136	2146	(-)0.5	3469	3417	(-)0.2
10.	World Total	13883	13550	2.5	13776	13219	4.2

(p) -provisional

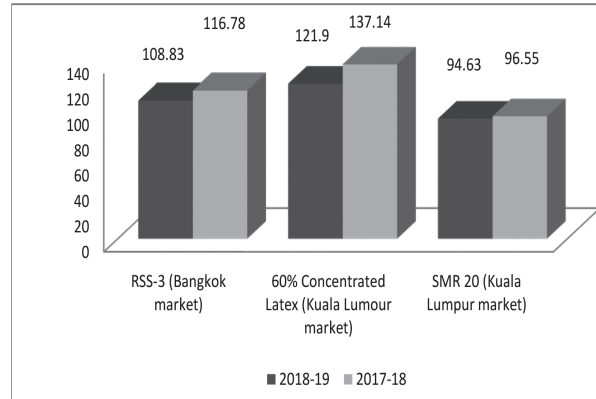
{Ref: Rubber Statistical News - May 2019; for country-wise production : NR Trends and Statistics-April 2019 of Association of NR producing countries (ANRPC) and Rubber Statistical Bulletin (April-June 2019) of International Rubber Study Group (IRSG) for world total. For country-wise consumption: Rubber Statistical Bulletin (April-June 2019) of International Rubber Study Group (IRSG). As per the IRSG report, the world supply-demand balance of NR showed an excess of 107,000 MT during 2018.}



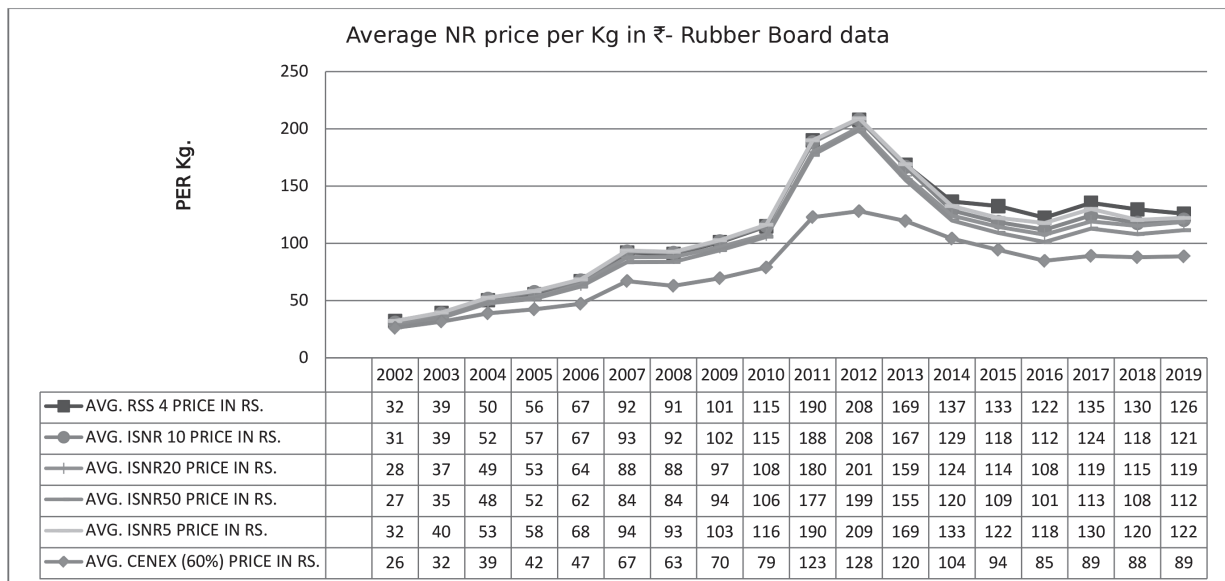
For promotion of rubber sector, Government of India has allowed 100% Foreign Direct Investment (FDI) in plantations of rubber.



DOMESTIC PRICE - AVERAGE RATE PER Kg.



INTERNATIONAL PRICE - AVERAGE RATE PER Kg.



(Rubber Board Data)

As the price of rubber is not yet achieved a remunerative level your company is incurring huge loss. In order to improve this situation, operational interventions by Governments are needed.

As per the studies by the RRII and other International Rubber Research Institutes, Production of one tonne of NR leads to absorption of 3.24 tonnes of Carbon Dioxide from the atmosphere and release of 2.35 tonnes of Oxygen and thus contributing to a better environment.

### 3. ANNUAL RETURN

In accordance with Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure 3 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 2018-19.

#### **5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

An order dated 28/06/2019 demanding ₹ 60,35,344/- has been received from the Additional Commissioner (Audit), Central GST and Central Excise, Thiruvananthapuram in connection with the Audit of Service Tax records for the period 2011-12 to 2015-16 with interest under section 75 of the Finance Act, 1994 and ₹ 31,05,652/- as penalty. Process of filing appeal against the order has already been initiated.

#### **6. RISK MANAGEMENT POLICY**

A risk management policy is developed and implemented by identifying the elements of risks if any, which in the opinion of the Board may threaten the existence of the company and is published in the website of the Company <https://rplkerala.com/> and a risk register is also maintained and reviewed periodically to take possible measures on those risk elements identified.

#### **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**

For the year under review, your Company is not required to constitute a CSR Committee as per Section 135 of the Companies Act, 2013, and no amount was spent towards CSR during the year. The details about the policy developed and implemented by the company in earlier years are available in the website of the Company <https://rplkerala.com/>

#### **9. DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) 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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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 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.



## 10. 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 now over. Replanting started in 2001 and completed in 2016. After each year's re-planting, the area replanted is surveyed and the effective areas with rubber trees are separately marked.

Total area surveyed during the replanting comes to 2165 Ha and total effective area planted with rubber comes to 1947 Ha from 2001 to 2016 as per the surveyed report. Out of this, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 50% of 2011 plantations are matured and are under tapping.

## 11. 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. Considering the financial position of the Company, no dividend is recommended by your Directors for the financial year 2018-19.

## 12. DIRECTORS

The nominations of S/shri. Tom Jose IAS, R.K. Vats IAS, K. Karthikeyan IFS, V. Mohanan & A. K. Mohanakumar as Directors of the Company were withdrawn by the respective Governments on their retirement/transfer etc. during the year. Dr. Asha Thomas IAS, S/Shri. Suneel Pamidi IFS, Sabu P. Idicula, Manju S. were nominated as Directors during the year. Nomination of Shri. Rajan Sehgal IFS, Ms. Manju S., Shri. Sabu P. Idicula were withdrawn after the end of the financial year. 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. S/Shri. Vijayananthan IFS, James Raj A., K. Beji George, IRTS & K. Mohanan Nair were nominated as Directors in place of the retired/transferred Directors after the end of the financial year 2018-19. Details of Directors and changes thereon during the year under review to the date of report is given as Annexure : 2

## 13. COMMITTEES OF THE BOARD

13. 1. There are 3 committees of the Board viz. Audit Committee, Corporate Social Responsibility Committee and Re-planting Monitoring Committee. During the year under review CSR Committee was not functioning, as the Company is not liable to do any CSR activities as per the Companies Act, 2013 and relevant rules. The present composition of the Committees are as follows:-

Sl. No.	Name of the Committee	Composition of the Committee
1.	Audit Committee	Director representing the Administrative Department -Labour & Skills Department, Government of Kerala- Chairman Shri. Sabu P. Idicula (Director representing the Rubber Board) Shri. Shibu A.S. (Director representing the Finance Department, Government of Kerala) Shri. Suneel Pamidi IFS (Managing Director, RPL)
2.	Corporate Social Responsibility Committee	Managing Director, RPL Director representing the Finance Department, Government of Kerala Director representing the Administrative Department -Labour & Skills Department, Government of Kerala (presently the Company is not required to constitute the CSR Committee under section 135 of the Companies Act, 2013)



3.	Re-planting Monitoring Committee	Shri. Sabu P. Idicula (Chairman-Director representing the Rubber Board) Shri. Shibu A.S. (Director representing the Finance Department, Government of Kerala) Shri. Suneel Pamidi IFS, Managing Director, RPL
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### 13. 2. BOARD MEETING & COMMITTEE MEETING DETAILS

No and date of Board and committee meetings held during the Financial Year 2018-19 are as follows:-

#### (a) Board meeting

Sl. No.	Number of the Board meeting	Date of board meeting
1.	212	24/07/2018
2.	213	06/09/2018
3.	214	28/09/2018
4.	215	24/01/2019
5.	216	28/03/2019

#### (b) Audit Committee meeting

Sl. No.	Number of the Audit Committee meeting	Date of Audit Committee meeting
1.	24	06/06/2018
2.	25	01/09/2018
3.	26	13/12/2018

#### (c) Re-planting Monitoring Committee meeting

Sl. No.	Number of the Re-planting Monitoring Committee meeting	Date of Re-planting Monitoring Committee meeting
1.	35	06/06/2018
2.	36	28/03/2019

### 14. 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.

### 15. AUDITORS & AUDIT

The audit of the accounts of the Company for the year 2018-19 has been carried out by M/s. P. N. Krishna Mani & Co. (SR 0713), T. C. 24/2005, C. V. Raman Pillai Road, Thycaud P.O. Thiruvananthapuram. The Auditors report for the year under review does not contain any qualifications, reservations or adverse remarks. The Auditors' Report is enclosed with the financial statements.

### 16. DISCLOSURE RELATING TO PARTICULARS OF EMPLOYEES

None of the employees of your Company are drawing remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,



2014

## **17. SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**18. MAINTENANCE OF COST RECORDS** as per section 148(1) of the Companies Act, 2013 is not applicable to the Company.

## **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There was no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

## **20. TAXATION**

Taxation disputes/status are dealt with in Note No. xi and xii in the Financial Statements.

## **21. HUMAN RESOURCES**

### **21. 1. 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 (147 participants) were conducted internally and your employees attended about 12 external training programs (28 employees participated). Medical camps and other medical facilities are arranged as part of the welfare activities.

### **21. 2. 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.

### **21. 3. Welfare Activities**

Your Company is always trying its best for the welfare of its employees especially, the workers. Most of the workers are not having own land or house to live after retirement. In order to address this issue your company is trying to include the workers and the retired workers under the LIFE Scheme of the Government of Kerala or any other suitable housing scheme by the Central as well as the State Government.

## **22. 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 : 1

## **23. 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.



#### **24. 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 frauds were reported by the Auditors under subsection 12 of Section 143.
- d) Company has complied with the provisions relating to the constitution of Internal Complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 .

#### **25. 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/-

**Dr. ASHA THOMAS, IAS**  
CHAIRPERSON  
DIN-07545743

30<sup>th</sup> August 2019



## 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

1. 1. 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:-

Particulars	2018-19	2017-18
Electricity		
a. Purchased:		
Units (KWH)	620451	686012
Total amount (₹)	4600788	5005214
Rate/ Unit (₹)	7.42	7.30
b. Own Generation through diesel generator:-		
Units (KWH)	48112	45584
Unit per liter of diesel	1.91	1.91
Cost of diesel per KWH (₹)	40.32	34.29

#### 1.2. ENERGY CONSERVATION ACTIVITIES AT FACTORY COMPLEX FOR THE LAST 3 YEARS

Based on the internal study and external energy audit, we have initiated some steps to conserve energy in the factory complex and followings are the details of the some major activities done in the last three years.

Sl No	Improvement	2016-17	2017-18	2018-19	Total	Net Savings
1	PF Improvement					221269
	Annual cost savings as incentive from KSEB	65611	113385	120072	299068	
	Total Expenses	19381	25652	32766	77799	
	Net savings	46230	87733	87306	221269	
2	Replacement of Sodium Vapour Lamps					31889
	Annual savings in KWH	780	1500	964		
	Average cost	7.12	7.30	7.42		
	Annual cost savings	5554	10950	7153		





	Cumulative savings	17035	22080	7153	46268	
	No of lights replaced	1	2	1		
	Total Expenses	7281	4410	2688	14379	
	Net savings	9754	17670	4465	31889	
3	Replacement of magnetic type fluorescent choke					46342
	Annual savings in KWH	785	1848	1887		
	Average cost	7.12	7.30	7.42		
	Annual cost savings	5589	13490	14001		
	Cumulative savings	17144	27203	14001	58348	
	No of chokes replaced	17	40	49		
	Total Expenses	2227	5038	4741	12006	
	Net savings	14917	22165	9260	46342	
4	Replacement of Fan Regulators					5340
	Annual savings in KWH	38	340	378		
	Average cost	7.12	7.30	7.42		
	Annual cost savings	271	2482	2805		
	Cumulative savings	830	5005	2805	8640	
	No of fan regulators replaced	1	9	10		
	Total Expenses	205	1395	1700	3300	
	Net savings	625	3610	1105	5340	
5	Replacement of 40W tube with 20W led lights					7099
	Annual savings in KWH	0	420	792		
	Average cost	7.12	7.30	7.42		
	Annual cost savings	0	3066	5877		
	Cumulative savings	0	6182	5877	12059	
	No of tubes replaced	0	5	10		
	Total Expenses	0	2060	2900	4960	
	Net savings	0	4122	2977	7099	

**SUMMARY OF SAVINGS**

YEAR	TOTAL EXPENSES	CUMULATIVE SAVINGS UPTO MARCH 2019 IN ₹	NET SAVINGS IN ₹
2016-17	29,094	1,00,620	71,526
2017-18	38,555	1,73,855	1,35,300
2018-19	44,795	1,49,908	105,113
TOTAL	1,12,444	4,24,383	3,11,939

**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

**ANNEXURE - 2**

Details of Directors including changes thereon as on 29/08/2019

Sl No	Name & DIN	Address	Date of Appointment/ Cessation
1.	Shri. Tom Jose, IAS (Former Chairman) 01971467	Chief Secretary to Government, Government of Kerala, Govt. Secretariat, Thiruvananthapuram	05/02/2014 to 31/08/2018
2.	Dr. Asha Thomas, IAS (Chairperson) 07545743	Additional Chief Secretary to Government, Labour & Skills Department, Govt. Secretariat, Thiruvananthapuram.	w.e.f. 31/08/2018
3.	Dr. R. K. Vats, IAS 01625253	Additional Secretary & Director General(CHS), Ministry of Health and Family Welfare, Govt. of India (CMD,HLL Life Care Limited, Poojappura, Thiruvananthapuram)	26/03/2018 to 26/03/2019
4.	Shri. V. Mohanan 02188487	Joint Rubber Production Commissioner, Rubber Board, Kottayam	18/12/2015 to 18/01/2019
5.	Shri. K. Karthikeyan, IFS, Former Managing Director 07686948	Divisional Forest Officer on deputation from Kerala Forest Department	19/12/2016 to 07/01/2019
6.	Shri. Rajan Sehgal, IFS 03633935	Addl. Principal Chief Conservator of Forests (Finance, Budget & Audit), Forest and Wild life Department, Thiruvananthapuram	26/03/2018 to 02/05/2019
7.	Shri. Shibu A.S. 07766769	Under Secretary, Finance Department, Govt. Secretariat, Thiruvananthapuram	w.e.f. 16/03/2017
8.	Shri. A.K. Mohanakumar 08014975	Additional Secretary, Labour and Skills Department, Govt. Secretariat, Thiruvananthapuram	07/12/2017 to 18/07/2018
9.	Smt. Manju S. 07077621	Additional Secretary, Labour and Skills Department, Govt. Secretariat, Thiruvananthapuram	18/07/2018 to 07/08/2019
10.	Shri. Suneel Pamidi, IFS Managing Director 08307628	Divisional Forest Officer on deputation from Kerala Forest Department	w.e.f. 07/01/2019
11.	Shri. Sabu P. Idicula 08317527	Rubber Production Commissioner, Rubber Board, Kottayam	18/01/2019 to 27/08/2019
12.	Shri. Vijayananthan K., IFS 08514866	Deputy Conservator of Forests in full charge of Chief Conservator of Forests, Southern Circle, Vanasree Complex, Kollam.	w.e.f. 19/07/2019
13.	Shri. K. Beji George, IRTS 08419099	Chairman and Managing Director, HLL Life Care Limited, Poojappura, Thiruvananthapuram	w.e.f. 27/08/2019
14.	Shri. K. Mohanan Nair 08324071	Joint Rubber Production Commissioner (I/c.), Rubber Board, Kottayam	w.e.f. 27/08/2019

**ANNEXURE - 3****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2019****[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:- Building No. XXVI-202, Punalur, 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	92.91

**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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				Change % during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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	nil
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding 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								
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>33927</b>	<b>33927</b>	<b>100</b>	<b>0</b>	<b>33927</b>	<b>33927</b>	<b>100</b>	<b>NIL</b>

## (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

Sl. No.		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	For Each of the Directors and KMP				
	Dr. Asha Thomas, IAS, Chairperson & Director of RPL, Additional Chief Secretary to Government, Labor and Skills Department, Govt. Secretariat, Thiruvananthapuram (on behalf of Government of Kerala)				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year (24/09/2018)	4	0.012	4	0.012
	At the End of the year	4	0.012	4	0.012



2.	Mr. Suneel Pamidi, IFS, Managing Director, RPL, Punalur on behalf of Government of Kerala )				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year (05/03/2019)	1	0.0029	1	0.0029
	At the End of the year	1	0.0029	1	0.0029
3	Mr. Shibu A.S. (Director RPL) Under Secretary, Finance Department, Govt. Secretariat, Thiruvananthapuram (on behalf of Government of Kerala )				
	At the beginning of the year	1	0.0029	1	0.0029
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	1	0.0029	1	0.0029
4	Mr. Manju S. (Director RPL) Additional Secretary to Government, Labor and Skills Department, Govt. Secretariat, Thiruvananthapuram				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year (14/09/2018)	1	0.0029	1	0.0029
	At the End of the year	1	0.0029	1	0.0029
5.	Mr. K. Karthikeyan, IFS Former Managing Director, RPL				
	At the beginning of the year	1	0.0029	1	0.0029
	Date wise Increase / Decrease in Share holding during the year (05/03/2019)	(-)1	(-)0.0029	(-)1	(-)0.0029
	At the End of the year	0	0	0	0





6.	Mr. A. K. Mohanakumar (Former Director, RPL), Additional Secretary to Government, Labor & skills Department, Government of Kerala, Govt. Secretariat, Thiruvananthapuram				
	At the beginning of the year	1	0.0029	1	0.0029
	Date wise Increase / Decrease in Share holding during the year (14/09/2018)	(-1)	(-)0.0029	(-1)	(-)0.0029
	At the End of the year	0	0	0	0
7.	Mr. Tom Jose (Former Chairman & Director, RPL) Additional Chief Secretary to Government, Labor & Skills Department, Government of Kerala, Govt. Secretariat, Thiruvananthapuram				
	At the beginning of the year	4	0.0029	4	0.0029
	Date wise Increase / Decrease in Share holding during the year (24/09/2018)	(-4)	(-)0.0029	(-4)	(-)0.0029
	At the End of the year	0	0	0	0

**V. INDEBTEDNESS : NIL**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		K. Karthikeyan	Suneel Pamidi		----	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,23,240	2,75,442			6,98,682
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,800	7,000			39,800
	(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 (A)	4,56,040	2,82,442			7,38,482
	Ceiling as per the Act					

**B. Remuneration to other directors: NA**
**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions in section 17(1) of the IT Act, 1961		14,91,320		14,91,320
	(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				
5	Others, please specify				
	<b>Total</b>		<b>14,91,320</b>		<b>14,91,320</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**



**P. N. KRISHNA MANI & Co.**  
CHARTERED ACCOUNTANTS

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Ref: PNKM/KGS/283/19/RPL

30 AUGUST 2019

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

### **Report on the Audit of the Financial Statements**

We have audited the accompanying Financial Statements of the REHABILITATION PLANTATIONS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the Financial Statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, its loss and cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended March 31, 2019. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion reporting of key audit matters as per SA 701, 'Key Audit Matters' are not applicable to the Company as it is an unlisted company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Share holders' information, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



**P. N. KRISHNA MANI & Co.**  
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## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**P. N. KRISHNA MANI & Co.**  
CHARTERED ACCOUNTANTS

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## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) By virtue of Notification No.GSR 463(E) dated 5<sup>th</sup> June 2015, issued by the Ministry of Corporate Affairs, the provisions of Sec 164(2) of the Act are not applicable to this Company.
  - (f) Since the Company's turnover as per last audited Financial Statements is less than Rs. 50 Crores and its Borrowings from Banks and Financial Institutions at any time during the year is less than Rs. 25 Crores the Company is exempted from getting an audit opinion with respect to adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls vide notification dated June 13,2017.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note no. 26 (Accounting Standard 29) to the Financial Statements;
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (h) With respect to the other matter to be included in the Auditors' report under Section 197(16), as amended:

In our opinion and according to the information and explanation given to us, the managerial remuneration paid/provided during the current year by the Company is in accordance with the provisions of Section 197 of the Act.





### **Annexure-A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the REHABILITATION PLANTATIONS LIMITED on the Financial Statements for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at Balance Sheet date.
- (ii) As per the information and explanation given to us, the inventories of the Company (except stock lying with the third parties and goods in transit), have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- (iii) According to the records and information and explanation made available to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence other parts of this clause are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and relevant rules, hence, we do not offer any comment on the same. Further, we have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (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, custom duty, excise duty, value added tax, entry tax, goods and services tax, cess and other material



**P. N. KRISHNA MANI & Co.**  
CHARTERED ACCOUNTANTS

T.C. 24/2005, C.V. RAMAN PILLAI ROAD,  
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KERALA - 695014  
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statutory dues, with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March 2019

- (b) According to the records and information & explanations given to us, there are no dues in respect of income tax or sales tax or service tax or entry tax or duty of custom or goods and services tax or duty of excise or Central Sales Tax or value added tax that have not been deposited with the appropriate authorities on account of any dispute except as given here in below:

Demanding Authority	Year	Amount(Rs)	Forum Where Dispute Pending
Agricultural Income Tax Department	2001-2002	18,07,790	AITAT
	2002-2003	45,26,944	AITAT
	2003-2004	29,49,568	AITAT
	2004-2005	72,22,132	DC (Appeals)
	2005-2006	69,30,970	AITAT
	2006-2007	80,99,392	AITAT
	2007-2008	1,19,77,541	AITAT
	2008-2009	1,36,46,470	AITAT
	2009-2010	1,80,84,500	AITAT
	2010-2011	2,27,98,520	AITAT
	2011-2012	2,24,08,470	AITAT
	2012-2013	2,57,90,440	AITAT
	2013-2014	76,77,375	DC (Appeals)
	2014-2015	99,65,840	DC (Appeals)
	2015-2016	4,44,24,363	AITAT
	2016-2017	3,13,67,865	AITAT
Central Income Tax Department	1999-2000	3,31,716	CIT (Appeals)
	2000-2001	77,000	CIT (Appeals)
	2002-2003	32,51,010	High Court of Kerala
	2003-2004	96,300	CIT (Appeals)
	2004-2005	69,28,200	Assessing Authority
	2005-2006	69,71,700	Assessing Authority



	2006-2007	83,88,480	Assessing Authority
	2007-2008	1,09,45,160	High Court of Kerala
	2008-2009	1,42,09,340	ITAT
	2009-2010	1,89,13,600	ITAT
	2010-2011	2,79,56,210	CIT (Appeals)
	2011-2012	2,31,26,080	CIT (Appeals)
	2012-2013	2,58,43,280	CIT (Appeals)
	2013-2014	3,05,02,330	CIT (Appeals)
	2014-2015	3,66,61,970	CIT (Appeals)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). On the basis of information and explanation given to us, term loans have been applied for the purposes for which they were obtained.
- (x) Based on the audit procedures performed and on the basis of information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) By virtue of Notification No:G.S.R 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, provisions of Section 197 of the Companies Act, 2013 dealing with maximum ceiling for payment of Managerial Remuneration are not applicable to Government Company.
- (xii) On the basis of information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the said order is not applicable.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedures performed, for the related party transactions entered during the year, the company has complied with the provisions of section 177 and 188 of the Act, where applicable. As explained and as per the records/details, the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.



**P. N. KRISHNA MANI & Co.**  
CHARTERED ACCOUNTANTS

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PHONE: 91 - 471 - 2325788, 2328328

(xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P.N. Krishna Mani & Co.,  
Chartered Accountants  
(FRN 001472S)



Krishnan.G.Sarma, B.Com;FCA

Partner

Place: Punalur

Date: 30th August 2019

Membership No.200455

UDIN: 19200455AAAAABG9314



### BALANCE SHEET AS AT 31.03.2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHAREHOLDER'S FUNDS			
(a) SHARE CAPITAL	1	3,39,27,000	3,39,27,000
(b) RESERVES AND SURPLUS	2	1,38,13,17,400	1,51,39,50,622
(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	79,52,563	62,31,878
(c) LONG TERM PROVISIONS	4	36,07,95,855	25,59,20,575
(4) CURRENT LIABILITIES	5		
(a) SHORT TERM BORROWINGS			
(b) TRADE PAYABLES		48,30,428	1,57,41,317
(c) OTHER CURRENT LIABILITIES	6	2,20,98,208	2,64,87,006
(d) SHORT TERM PROVISIONS	7	1,76,95,672	1,40,21,341
<b>TOTAL</b>		<b>1,82,86,17,126</b>	<b>1,86,62,79,739</b>

For and on behalf of the Board of Directors

Sd/-  
**Vinod M.**  
Finance Manager

Sd/-  
**Merena Varghese**  
Company Secretary

Sd/-  
**Suneel Pamidi, IFS**  
Managing Director

Sd/-  
**Shibu A.S.**  
Director



PARTICULARS	NOTE NO.	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) FIXED ASSETS			
(i) TANGIBLE ASSETS	8	1,30,13,66,924	1,21,50,66,563
(ii) INTANGIBLE ASSETS			
(iii) CAPITAL WORK-IN-PROGRESS	9	26,684	26,684
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(b) NON-CURRENT INVESTMENTS	10	1,00,000	1,00,000
(c) DEFERRED TAX ASSETS (NET)	11	1,71,86,345	51,13,565
(d) LONG TERM LOANS AND ADVANCES	12	74,60,969	47,83,101
(e) OTHER NON-CURRENT ASSETS.	13	43,68,06,590	43,85,22,691
<b>(2) CURRENT ASSETS</b>			
(a) CURRENT INVESTMENTS			
(b) INVENTORIES	14	2,29,24,352	5,13,49,875
(c) TRADE RECEIVABLES	15	62,80,406	1,96,15,738
(d) CASH AND CASH EQUIVLENTS	16	1,10,16,174	10,63,56,275
(e) SHORT TERM LOANS AND ADVANCES	17	1,77,88,397	1,76,60,200
(f) OTHER CURRENT ASSETS.	18	76,60,285	76,85,047
<b>TOTAL</b>		<b>1,82,86,17,126</b>	<b>1,86,62,79,739</b>

For and on behalf of the Board of Directors

As per our report dated 30/08/2019

For **P. N. KRISHNA MANI & Co.**  
Chartered Accountants

Sd/-

**KRISHNAN G SARMA, FCA**  
Partner

Membership No: 200455

FRN : 001472S

UDIN : 19200455AAAABG9314

Place : Punalur  
Date : 30/08/2019



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

PARTICULARS		NOTE NO.	Figures for the year ended 31.03.2019 ₹	Figures for the year ended 31.03.2018 ₹
I.	REVENUE FROM OPERATION	19	25,99,19,277	27,87,50,022
II.	OTHER INCOME	20	1,25,04,882	1,43,16,645
III.	TOTAL REVENUE (I + II)		27,24,24,159	29,30,66,667
IV.	EXPENSES:			
	COST OF OPERATIONS	21	2,64,29,112	3,24,72,633
	CHANGES IN INVENTORIES OF FINISHED GOOD WORK-IN- PROGRESS AND STOCK-IN-TRADE.	22	2,77,30,742	(-)1,26,07,899
	EMPLOYEE BENEFITS EXPENSES	23	25,63,89,584	26,90,50,376
	DEPRECIATION	24	1,09,08,562	1,21,14,263
	OTHER EXPENSES	25	2,28,64,130	3,39,55,986
	TOTAL EXPENSES		34,43,22,130	33,49,85,359
V.	PROFIT/ (LOSS) BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX.		(7,18,97,971)	(4,19,18,692)
VI.	EXCEPTIONAL ITEMS			
	GRATUITY	26	7,28,08,031	0
VII.	PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS AND TAX (V – VI)		(14,47,06,002)	(4,19,18,692)
VIII.	EXTRA ORDINARY ITEMS			
IX.	PROFIT/(LOSS) BEFORE TAX (VII – VIII)		(14,47,06,002)	(4,19,18,692)
X.	TAX EXPENSES			
	(1) CURRENT TAX			
	CENTRAL INCOME TAX		0	3,00,000
	TOTAL		0	3,00,000
	(2) DEFERRED TAX Cr / Dr		1,20,72,780	24,13,239
XI.	PROFIT / (LOSS) FOR THE PERIOD		(13,26,33,222)	(3,98,05,453)
XII.	EARNINGS PER EQUITY SHARE :			
	(1) BASIC		(-) ₹ 4,068	(-) ₹ 1,280
	(2) DILUTED		(-) ₹ 4,068	(-) ₹ 1,280

For and on behalf of the Board of Directors

Sd/-  
**Vinod M.**  
Finance Manager

Sd/-  
**Merena Varghese**  
Company Secretary

Sd/-  
**Suneel Pamidi, IFS**  
Managing Director

Sd/-  
**Shibu A.S.**  
Director





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE '1'</b>		
<b>SHARE HOLDERS FUND</b>		
<b>Share Capital</b>		
<b>Authorised Capital</b>		
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 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
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
<b>NOTE 2</b>		
<b>RESERVES AND SURPLUS</b>		
GENERAL RESERVE		
General Reserve as per last Balance Sheet	1,44,58,31,872	1,48,92,44,625
Profit/(Loss) transferred from P & L	(13,79,99,222)	(4,34,12,753)
<b>Sub Total (A)</b>	<b>1,30,78,32,650</b>	<b>1,44,58,31,872</b>
Profit/(Loss) After Tax	(13,26,33,222)	(3,98,05,453)
<b>Add</b> Transfer from Replanting Reserve	-	32,12,700
	(13,26,33,222)	(3,65,92,753)
<b>Less:-</b> Transferred to Replanting Reserve	53,66,000	68,20,000
	(13,79,99,222)	(4,34,12,753)
<b>Net Profit / (Loss) After Appropriation</b>	<b>(13,79,99,222)</b>	<b>(4,34,12,753)</b>
Transferred to General Reserve	(13,79,99,222)	(4,34,12,753)
<b>Other Reserves</b>		
Replanting Reserve as per last Balance sheet	6,81,18,750	6,45,11,450
<b>Less:-</b> Transferred to P & L Account	-	32,12,700
	<b>6,81,18,750</b>	<b>6,12,98,750</b>
<b>Add:-</b> For Current Year	<b>53,66,000</b>	<b>68,20,000</b>
<b>Sub Total B</b>	<b>7,34,84,750</b>	<b>6,81,18,750</b>
<b>TOTAL (A + B)</b>	<b>1,38,13,17,400</b>	<b>1,51,39,50,622</b>
<b>NOTE 3</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
TRADE PAYABLES	16,37,546	16,84,336
OTHER PAYABLES	63,15,017	45,47,542
<b>TOTAL</b>	<b>79,52,563</b>	<b>62,31,878</b>



	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE 4</b>		
<b>LONG TERM PROVISIONS</b>		
PROVISION FOR CIT	19,23,40,789	19,23,58,898
PROVISION FOR AIT	4,53,04,608	4,53,04,608
PROVISION FOR GRATUITY	10,25,66,558	-
FOR LEAVE ENCASHMENT	2,05,83,900	1,82,57,069
<b>TOTAL</b>	<b>36,07,95,855</b>	<b>25,59,20,575</b>
<b>NOTE 5</b>		
<b>CURRENT LIABILITIES</b>		
TRADE PAYABLES	48,30,428	1,57,41,317
<b>TOTAL</b>	<b>48,30,428</b>	<b>1,57,41,317</b>
<b>NOTE 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
FOR WORKS	6,07,762	5,02,867
FOR EXPENSES	1,26,06,635	1,27,00,044
OTHER PAYABLES	88,83,811	1,32,84,095
<b>TOTAL</b>	<b>2,20,98,208</b>	<b>2,64,87,006</b>
<b>NOTE 7</b>		
<b>SHORT TERM PROVISIONS</b>		
PPROVISION FOR ARREAR DA	31,32,559	3,90,689
FOR BONUS	80,57,047	92,86,881
FOR EPF EMPLOYER'S CONTRIBUTION	14,28,820	10,12,533
FOR LEAVE ENCASHMENT	22,06,069	24,84,886
PROVISION FOR LEASE RENT	28,51,901	-
PROVISION FOR CGST	-	16,505
PROVISION FOR OUTPUT CGST (RCM)	-	2,56,671
PROVISIONFOR INTEREST ON MSME	19,276	-
PROVISION FOR CIT	-	3,00,000
PROVISION FOR SGST	-	16,505
PROVISION FOR OUTPUT SGST (RCM)	-	2,56,671
<b>TOTAL</b>	<b>1,76,95,672</b>	<b>1,40,21,341</b>



## NOTE 8

### FIXED ASSETS

### FINANCIAL YEAR

PARTICULARS	AT COST			
	Upto 1-4-2018	Additions during the year	Sales/ Adjustments	Upto 31-3-2019
	(₹)	(₹)	(₹)	(₹)
MATURE PLANTATIONS	608839886	90033087	1268901	697604072
IMMATURE PLANTATIONS	413969861	91496283	90047337	415418807
FREEHOLD LAND	22054406	0	0	22054406
ROADS	7990078	0	0	7990078
BUILDINGS	244286152	6712746	0	250998898
FACTORY BUILDINGS	16034738	0	0	16034738
MACHINERY & OTHER EQUIPMENTS	38844531	295701	83535	39056697
VEHICLES	20588691	0	1376406	19212285
FURNITURE & FITTINGS	4866060	0	3287	4862773
ELECTRICAL FITTINGS	19794564	4150	0	19798714
LIBRARY BOOKS	207610	0	0	207610
<b>SUB TOTAL</b>	<b>1397476577</b>	<b>188541967</b>	<b>92779466</b>	<b>1493239078</b>
<b>RUBBER SHEETINGS FACTORY:</b>				
FACTORY BUILDINGS	3409188	0	0	3409188
MACHINERY & OTHER EQUIPMENTS	6031252	0	0	6031252
FURNITURE & FITTINGS	88261	0	0	88261
ELECTRICAL FITTINGS	874966	0	0	874966
OFFICE EQUIPMENTS	37880	0	0	37880
<b>SUB TOTAL</b>	<b>10441547</b>	<b>0</b>	<b>0</b>	<b>10441547</b>
<b>TOTAL</b>	<b>1407918124</b>	<b>188541967</b>	<b>92779466</b>	<b>1503680625</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>1327545510</b>	<b>290713002</b>	<b>210340388</b>	<b>1407918124</b>

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

A. Building	₹ 28,66,187/-	(P.Y. ₹ 15,960/-)
B. Other Equipments	₹ 68,144/-	(P.Y. ₹ 1,16,124/-)
C. Water supply & Sanitary	₹ 42,86,162/-	(P.Y. ₹ 27,89,929/-)

Note 2: Depreciation Amount ₹ 11,587/- (P.Y. ₹ 19,090/-) in respect of vehicle purchased for replanting activities has been transferred and capitalized to the Immature Plantations

**2018-2019**

DEPRECIATION			NET BLOCK		
Upto 1-4-2018	Sales/ Adjustments	For the Year	Upto 31-3-2019	As on 31-3-2019	As on 31-3-2018
(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
			0	697604072	608839886
			0	415418807	413969861
0	0	0	0	22054406	22054406
7990077	0	0	7990077	1	1
86517385	0	7745713	94263098	156735800	157768767
15995213	0	3759	15998972	35766	39525
33291331	81743	1198980	34408568	4648129	5553200
18391226	1372980	857660	17875906	1336379	2197465
3850468	3287	262937	4110118	752655	1015592
16816751	0	775106	17591857	2206857	2977813
207609	0	0	207609	1	1
<b>183060060</b>	<b>1458010</b>	<b>10844155</b>	<b>192446205</b>	<b>1300792873</b>	<b>1214416517</b>
2924958	0	45310	2970268	438920	484230
5870012	0	29490	5899502	131750	161240
83714	0	1177	84891	3370	4547
874965	0	0	874965	1	1
37852	0	17	37869	11	28
<b>9791501</b>	<b>0</b>	<b>75994</b>	<b>9867495</b>	<b>574052</b>	<b>650046</b>
<b>192851561</b>	<b>1458010</b>	<b>10920149</b>	<b>202313700</b>	<b>1301366925</b>	<b>1215066563</b>
<b>181024065</b>	<b>305857</b>	<b>12133353</b>	<b>192851561</b>	<b>1215066563</b>	<b>1146521445</b>

Depreciation	As on 31-3-2019	As on 31-3-2018
	₹	₹
(a) Agricultural Operation	<b>10844155</b>	12052751
(b) Rubber Sheeting Factory	<b>75994</b>	80602
	<b>10920149</b>	12133353
<b>Less:-</b> Transferred to Immature Plantations	<b>11587</b>	19090
Balance charged to P & L Account	<b>10908562</b>	<b>12114263</b>



	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE 9</b>		
<b>CAPITAL WORK IN PROGRESS</b>		
WATER SUPPLY - K/E	26,684	26,684
<b>TOTAL</b>	<b>26,684</b>	<b>26,684</b>
<b>NOTE 10</b>		
<b>NON-CURRENT INVESTMENT</b>		
Investment - In 1000 equity shares of 100/- each in RP Employees Co-Op. Society Ltd	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>NOTE 11</b>		
<b>DEFERRED TAX ASSET</b>	1,71,86,345	51,13,565
(Tax Effect of time differences as prescribed by the Accounting Standard No.22 issued by the Institute of Chartered Accountants of India)		
Balance at the Beginning of the year	51,13,565	27,00,326
Adjustments during the year	1,20,72,780	24,13,239
Balance at the end of the year	1,71,86,345	51,13,565
<i>Also Refer Note No. 26</i>		
<b>NOTE 12</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
OTHER ADVANCES	74,58,119	47,57,655
HOUSING LOAN TO STAFF	2,850	25,446
<b>TOTAL</b>	<b>74,60,969</b>	<b>47,83,101</b>



	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE 13</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
ADVANCE TO CIT	27,97,74,248	27,88,52,309
ADVANCE TO AIT	14,45,89,693	14,45,89,693
FIXED DEPOSITS		
(a) COMMERCIAL BANKS PLEDGED FOR BANK GUARANTEE	-	-
(b) SUB TREASURY	1,05,00,000	1,30,00,000
Fixed deposits due to mature after 12 months from the reporting date are classified under Other non-current assets		
OTHERS	18,42,108	19,17,845
<b>TOTAL</b>	<b>43,67,06,049</b>	<b>43,83,59,847</b>
LONG TERM TRADE RECEIVABLES		
UNSECURED	1,00,541	1,62,844
BAD AND DOUBTFUL DEBTS	6,38,164	9,21,833
<b>Sub Total</b>	<b>7,38,705</b>	<b>10,84,677</b>
Less:- Provision for bad and doubtful debts	6,38,164	9,21,833
<b>SUB TOTAL</b>	<b>1,00,541</b>	<b>1,62,844</b>
<b>TOTAL</b>	<b>43,68,06,590</b>	<b>43,85,22,691</b>
<b>MOVEMENT</b>		
Provisions at the beginning of the year	9,21,833	921,833
Provisions made during the year	-	-
Written off during the year	-	-
Realised during the year	2,83,669	
Provisions as at the end of the year	6,38,164	921,833





	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE 14</b>		
<b>INVENTORIES</b>		
(As taken valued and certified by Management. Mode of valuation explained in No.6 Significant accounting policies).		
RAW MATERIAL	34,04,846	25,40,245
WORK-IN-PROGRESS	2,04,569	2,63,259
FINISHED GOODS	1,32,24,783	4,08,96,835
LOOSE TOOLS	4,782	14,062
STORES AND SPARES	60,85,372	76,35,474
<b>TOTAL</b>	<b>2,29,24,352</b>	<b>5,13,49,875</b>
<b>NOTE 15</b>		
<b>TRADE RECEIVABLES -</b>		
UNSECURED CONSIDERED GOOD	62,80,406	1,96,15,738
<b>TOTAL</b>	<b>62,80,406</b>	<b>1,96,15,738</b>
<b>NOTE 16</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
CASH AND STAMP IN HAND	8,982	17,168
BALANCES WITH BANKS -		
CURRENT ACCOUNT	1,10,05,127	2,73,76,981
SAVINGS ACCOUNT	2,065	3,87,126
FIXED DEPOSIT		
(a) COMMERCIAL BANKS	-	1,05,75,000
(b) SUB TREASURY	-	6,80,00,000
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.		
<b>TOTAL</b>	<b>1,10,16,174</b>	<b>10,63,56,275</b>



	AS AT 31.03.2019 (₹)	AS AT 31.03.2018 (₹)
<b>NOTE 17</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
STAFF ADVANCE	1,61,47,693	1,63,21,655
PREPAID EXPENSE	7,05,387	8,29,050
HOUSING LOAN TO STAFF	8,549	20,136
OTHER ADVANCE	9,26,768	4,89,359
	<b>1,77,88,397</b>	<b>1,76,60,200</b>
<b>NOTE 18</b>		
<b>OTHER CURRENT ASSETS</b>		
INTEREST ACCRUED BUT NOT DUE	10,50,598	30,10,410
ESTATE NURSERIES	66,09,687	41,61,295
INPUT CGST (RCM) RECEIVABLE	-	2,56,671
INPUT SGST (RCM) RECEIVABLE	-	2,56,671
<b>TOTAL</b>	<b>76,60,285</b>	<b>76,85,047</b>
<b>NOTE NO. 19</b>		
<b>REVENUE FROM OPERATION</b>		
<b>SALE OF NATURAL RUBBER</b>		
(a) <b>Agricultural Operations</b>		
Sale of Rubber	24,14,92,381	25,90,57,390
(b) <b>Rubber Sheeting Factory</b>		
Sale of Foot wear quality sheets	70,01,863	86,41,473
<b>TOTAL (a+b)</b>	<b>24,84,94,244</b>	<b>26,76,98,863</b>
<b>OTHER SALES</b>		
(a) <b>Agricultural Operations</b>		
Sale of Gunny Bags	1,527	2,503
Sale of Cashew	13,95,313	16,78,826
Sale of unserviceable articles	36,419	1,67,641
Sale of goat	45,844	-



PARTICULARS	Figures for the Year Ended 31.03.2019 (₹)	Figures for the Year Ended 31.03.2018 (₹)
Sale of Misc. Species & Crops	3,65,844	5,74,493
Sale of Firewood	-	14,86,142
Sale of Usufructs	48,300	56,750
Sale of Tender Forms	97,990	2,01,868
Sale of used polythene Film	1,17,796	2,80,086
	<b>21,09,033</b>	<b>44,48,309</b>
<b>(b) Rubber Sheeting Factory</b>		
Sale of Rocasin Sheet	93,16,000	66,02,850
	<b>93,16,000</b>	<b>66,02,850</b>
<b>TOTAL (a+b)</b>	<b>1,14,25,033</b>	<b>1,10,51,159</b>
<b>Grand Total</b>	<b>25,99,19,277</b>	<b>27,87,50,022</b>
<b>NOTE NO. 20</b>		
<b>OTHER INCOME</b>		
<b>(a) Agricultural Operations</b>		
Miscellaneous Income	8,24,700	9,94,110
Profit on Sale of Capital Items	2,32,146	79,735
Prior Period Income	2,85,200	672
Interest	30,30,726	1,01,29,414
Surplus on Sale of Rubber Seedlings	16,83,298	27,72,598
Surplus on Sale of Rubber trees	60,05,850	-
Rent & Ground Rent Received	4,42,962	3,39,846
	<b>1,25,04,882</b>	<b>1,43,16,375</b>
<b>(b) Rubber Sheeting Factory</b>		
Miscellaneous Income	-	270
	-	270
<b>TOTAL (a+b)</b>	<b>1,25,04,882</b>	<b>1,43,16,645</b>
<b>TOTAL REVENUE (19+20)</b>	<b>27,24,24,159</b>	<b>29,30,66,667</b>



PARTICULARS	Figures for the Year Ended 31.03.2019 (₹)	Figures for the Year Ended 31.03.2018 (₹)
<b>NOTE NO.21</b>		
<b>COST OF OPERATIONS</b>		
<b>(a) Agricultural Operations</b>		
Tapping Materials Consumed	12,29,449	9,53,048
Stores & Spares Consumed	52,55,449	52,91,026
Purchase of Latex	17,10,659	16,89,515
Purchase of Scrap	1,43,304	26,541
Latex Processing Expenses	75,63,664	87,57,356
Crumb Processing Expenses	17,97,508	14,53,165
Packing Materials Consumed	36,59,588	95,67,503
Tools & Implement Consumed	9,401	5,810
<b>SUB TOTAL</b>	<b>2,13,69,022</b>	<b>2,77,43,964</b>
<b>Less:-</b> Transfer to Rubber Sheeting Factory	23,52,542	29,00,251
Cost of Operations	1,90,16,480	2,48,43,713
<b>(b) Rubber Sheeting Factory</b>		
Raw Materials Consumed	73,83,266	75,22,178
Packing Materials Consumed	39,071	1,10,119
	<b>74,22,337</b>	<b>76,32,297</b>
<b>Less:-</b> Transfer from Rubber Sheeting Factory	9,705	3,377
<b>Sub Total</b>	<b>74,12,632</b>	<b>76,28,920</b>
<b>TOTAL (a)+(b)</b>	<b>2,64,29,112</b>	<b>3,24,72,633</b>
<b>NOTE NO. 22</b>		
<b>CHANGES IN INVENTORIES OF-FINISHED GOODS / WIP - STOCK-IN TRADE</b>		
<b>(a) Agricultural Operations</b>		
<b>Opening Stock</b>		
Natural Rubber	4,01,19,305	2,75,51,987
Closing Stock		
Natural Rubber	1,21,98,896	4,01,19,305
	2,79,20,409	(-)1,25,67,318



PARTICULARS	Figures for the Year Ended 31.03.2019 (₹)	Figures for the Year Ended 31.03.2018 (₹)
<b>(b) Rubber Sheeting Factory</b>		
<b>Opening Stock</b>		
Finished Products	7,77,530	8,65,548
Semi Finished Products	2,63,259	1,34,660
	<b>10,40,789</b>	<b>10,00,208</b>
<b>Closing Stock</b>		
Finished Products	10,25,887	7,77,530
Semi Finished Products	2,04,569	2,63,259
	12,30,456	10,40,789
	<b>(-)1,89,667</b>	<b>(-)40,581</b>
<b>TOTAL (a) + (b)</b>	<b>2,77,30,742</b>	<b>(-)1,26,07,899</b>
<b>NOTE NO.23</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
<b>(a) Agricultural Operations</b>		
Salary & Allowances	7,29,65,618	6,96,71,005
Wages & Allowances to Workers	13,54,44,031	13,77,82,700
Bonus	2,00,76,033	1,72,84,277
Welfare Expenses	62,75,956	63,39,764
Staff Training Expenses	1,30,005	3,29,716
Gratuity(Refer Exceptional items for 2018-19)	-	1,66,78,237
Provident Fund	1,80,00,457	1,79,33,551
NPS to MD Company Contribution	57,218	1,01,238
	<b>25,29,49,318</b>	<b>26,61,20,488</b>
<b>(b) Rubber Sheeting Factory</b>		
Salary & Allowances	14,46,098	13,25,414
Wages & Allowances to Workers	14,16,215	9,89,234
Bonus	2,82,015	2,76,385
Welfare Expenses	1,39,325	1,49,130
Provident Fund	1,56,613	1,89,725
	<b>34,40,266</b>	<b>29,29,888</b>
<b>TOTAL (a) + (b)</b>	<b>25,63,89,584</b>	<b>26,90,50,376</b>



PARTICULARS	Figures for the Year Ended 31.03.2019 (₹)	Figures for the Year Ended 31.03.2018 (₹)
<b>NOTE NO. 24</b>		
<b>DEPRECIATION</b>		
(a) Agricultural Operation	1,08,44,155	1,20,52,751
(b) Rubber Sheeting Factory	75,994	80,602
	<b>1,09,20,149</b>	<b>1,21,33,353</b>
<b>Less:-</b> Transferred to Immature Plantations	11,587	19,090
Balance charged to P & L Account	<b>1,09,08,562</b>	<b>1,21,14,263</b>
<b>NOTE NO. 25</b>		
<b>OTHER EXPENSES</b>		
<b>(a) Agricultural Operations</b>		
Sales Commission	9,44,507	8,21,202
Commission on sale of Miscellaneous Crops	896	9,561
Goat Farm Expenses	2,55,825	1,00,297
Repair & Maintenance of Roads and Buildings	15,35,089	52,72,463
Repair & Maintenance of Vehicle and Machinery	39,90,107	39,07,943
Repair & Maintenance of other Assets	15,60,635	12,87,864
Electricity Charges	18,71,914	18,24,797
Printing & Stationery	2,84,482	3,83,403
Pollution Control Expenses	3,33,340	3,68,145
Postage & Telephone	1,99,927	3,93,806
Store & Handling Charges	91,271	1,53,191
Taxes other than IT	4,01,822	9,15,955
Insurance	15,08,231	5,80,582
Interest on delayed payments to MSME Suppliers	19,276	-
Travelling Allowance	12,11,720	11,55,552
Statutory Audit Remuneration;		
(a) Audit Fee	95,000	95,000
(b) Other Expenses	1,19,388	43,911
Tax Audit Fee (IT Audit)	44,000	-
Tax Audit Fee (AIT Audit)	12,000	-
Internal Audit Fees	6,00,000	2,40,000
Energy Audit	30,000	-
Advertisement Charges	6,69,523	7,58,087
Interview Expenses	2,500	2,88,137



PARTICULARS	Figures for the Year Ended 31.03.2019 (₹)	Figures for the Year Ended 31.03.2018 (₹)
Legal Expenses	4,49,412	2,88,488
Office & Misc. Expenses	3,42,622	3,33,233
Professional Charges	98,480	1,61,375
Entertainment Expenses	4,807	4,343
ISO 14001:2004 Expenses	1,61,072	3,49,479
Lease Rent	20,17,054	19,13,275
Hire Charges of Vehicle	4,39,485	6,60,443
Prior Period Adjustment	1,82,276	62,040
Business promotion drive	39,370	-
Other Miscellaneous Expenses	8,31,637	7,22,754
Loss on CYCLON - OCKHI	-	77,42,280
Filing Fee	14,04,437	-
CSR Expenses 2015-16	-	10,56,704
CSR Expenses 2016-17	1,800	9,40,641
	<b>2,17,53,905</b>	<b>3,28,34,951</b>
<b>(b) Rubber Sheeting Factory</b>		
Transport of Finished Goods	-	83,384
Repair & Mtce. of Vehicle and Machinery	54,813	50,539
Repair & Maintenance of other Assets	65,141	66,940
Electricity Charges	8,11,094	7,09,364
Taxes other than IT	27,616	53,406
Postage and Telephone	306	2,889
Analytical Charges	2,122	-
Insurance	45,644	43,725
Travelling Allowance	1,655	3,100
Professional Charges	2,000	-
Newspaper and Periodicals	2,830	1,925
Store handling charges	78,867	73,420
Printing & Stationery	7,311	6,830
Pollution Control Expenses	-	14,025
Office Miscellaneous Expenses	10,173	10,630
Bank charges	653	858
	<b>11,10,225</b>	<b>11,21,035</b>
<b>TOTAL (a + b)</b>	<b>2,28,64,130</b>	<b>3,39,55,986</b>



**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 affect 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/DA 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 31.03.2019 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 | : | Materials, labour cost, depreciation and overheads of the goods at Rubber Sheeting Factory |

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

- |                       |   |                       |
|-----------------------|---|-----------------------|
| Unprocessed Latex     | : | Actual Laboratory DRC |
| Processed Latex       | : | 60%                   |
| Scrap Rubber          | : | 65%                   |
| Trap Rubber           | : | 65%                   |
| Trap Rubber 2nd grade | : | 50%                   |
| Centrifuging Waste    | : | 85%                   |
| Crumb Milling Waste   | : | 50%                   |



**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.

**Exceptional Items**

An amount of ₹ 7,28,08,031/- (P.Y. ₹ 1,66,78,237/-) has been charged to profit & Loss Account as gratuity in the current year based on the actuarial valuation. The huge difference in the expense with that of the previous year is due to excess provision on account of

- (i) Enhancement of Gratuity Limit from ₹ 10 lakhs to ₹ 20 lakhs
- (ii) Extension of service by two years in the case of workers

**ACCOUNTING STANDARD (6) – Depreciation accounting**

AS -6 stands withdrawn as AS-10 -Property, plant and equipment becomes applicable.

**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/ GST as the case maybe.

**ACCOUNTING STANDARD (10) - Property, Plant and equipment**

Tangible Fixed Assets (Other than Plantations) are stated at acquisition cost less accumulated depreciation and impairment loss, if any. (Please see Note 27 (IV) 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 up to 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.

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

The Company has not made any export or import during the year 2018-19. Hence the disclosure of effect of changes in foreign exchange rates is not applicable.



### **ACCOUNTING STANDARD (12) - Accounting for Government grants**

The Company has not received any Government grants during the year 2018-19 except a subsidy of ₹ 105000/- which has been utilized as prescribed.

### **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 was being made in the books as per the advice and actuarial valuation received from Life Insurance Corporation of India till last year. During the current year, the provision has been made based on the valuation by an independent actuary as the valuation provided by LIC does not cover the enhancement of limit of Gratuity to ₹ 20 lakhs in the case of 860 employees (for those covered under the pure endowment policy) and extension cases of retirement age from 58 to 60 years.
- ii. Leave encashment on retirement is accounted on the basis of actuarial valuation covered the liabilities as on 31.03.2019.
- iii. The Company is regular in 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 not 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 Directors during the year 2018-19 were as follows:
    - (i) Shri. K. Karthikeyan IFS- ₹ 4,23,240/- (01.04.2018 to 31.12.2018)
    - (ii) Shri. Suneel Pamidi IFS - ₹ 2,75,442/- (01.01.2019 to 31.03.2019)
  - b. The remuneration paid to the Company Secretary during the year 2018-19 is ₹ 14,91,320/-.  
No Payments made under long term incentive plan.  
No interest income on loans given.  
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/(Loss) after tax	(13,26,33,222)
Add:- Transfer from Replanting Reserve for replanting completed	-
	(13,26,33,222)
Less:- Transferred to Replanting Reserve	53,66,000
	(13,79,99,222)
Earnings per share: (-)137999222/33927	
Basic	(-) ₹ 4,068
Diluted	(-) ₹ 4,068

#### 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. Accordingly, an amount of ₹ 1,20,72,780/- has been recognised as Deferred Tax Income

Particulars	Amount
Profit/(Loss) before tax	(14,47,06,002)
Less: Profit of RSF	26,70,206
Net Profit/(Loss)	(14,73,76,208)
Profit/(Loss) after applying Rule 7A	(5,15,81,673)
RS Factory Profit set off	26,70,206
	(4,89,11,467)
Add: Depreciation as per Books	38,22,052
Less: Depreciation allowable as per IT Act	39,72,918
	(4,87,60,601)
Add: Leave Salary 35% (Non Allowable)	23,26,831
Net Profit/(Loss) as per IT Act	(4,64,33,770)
Tax Rate	26%
Deferred Tax Income	1,20,72,780



**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 2018-19

**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.

An order dated 28/06/2019 demanding ₹ 60,35,344/- has been received from the Additional Commissioner (Audit), Central GST and Central Excise, Thiruvananthapuram in connection with the Audit of Service Tax records for the period 2011-12 to 2015-16 with interest under section 75 of the Finance Act, 1994 and ₹ 31,05,652/- as penalty. Process of filing appeal against the order has been initiated.

**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 and the replanting activities have been completed in 2016-17. Thus the transfer of proportionate Replanting Allowance Reserves to the extent of the area replanted with rubber trees to General Reserve has been completed in the year 2017-18.

- ii. The Company has sold 36801 (P.Y.58814) Nos. rubber seedlings from the estate nurseries in excess of the captive planting. After adjusting the cost of rubber seedlings sold, an amount of ₹ 16,83,298/- (P.Y. ₹ 27,72,598/-) has been transferred to Profit and Loss Account as surplus on sale of rubber seedlings.

- iii. Interest is recognised on Time - Proportion basis.

#### iv. Plantations

##### A. Immature Plantations

All direct expenses of replanting activities have been transferred to Immature Plantations. During the year 2018-19 the Company has opened balance 50% of the 2010 Replanted area, and 50% of the 2011 replanted areas 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 be added to the mature plantations. The mature plantations will amortise after the useful life of the asset.

- v. Fixed assets worth ₹ 6,79,506/- (WDV) have been installed at the Government Secretariat, Trivandrum as on 31.03.2019.
- vi. 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 ₹ 7,98,408/- (P.Y. ₹ 19,65,708/-).
- vii. The estimated liability in respect of contracts remaining to be completed on capital account not provided in the accounts ₹ 3,56,009/- (P.Y. ₹ 41,50,439/-)



**viii. Quantity particulars of natural rubber in Kgs.**

	<b>2018-19</b>	<b>2017-18</b>
Opening Stock	3,60,013	2,11,306
Production	15,38,939	20,12,833
Sales and Transfers	17,61,412	18,64,126
Closing Stock	1,37,540	3,60,013

**ix. Interest received consist of:**

<b>Particulars</b>	<b>2018-19</b> (₹)	<b>2017-18</b> (₹)
a) Interest from Treasury Savings Bank (Gross)	598	-
b) Interest on Fixed Deposits (Gross)	17,18,642	80,65,829
c) Interest on Housing loans	1,483	6,599
d) Interest on Investment Deposits Scheme (Gross)	10,69,601	13,00,000
e) Penal Interest collected	1,17,154	2,64,221
f) Interest on Security Deposit with KSEB	50,248	52,977
g) Interest on Flexi Deposit (Gross)	73,000	4,39,788
<b>TOTAL</b>	<b>30,30,726</b>	<b>1,01,29,414</b>

\* Income tax deducted at source ₹ 9,42,521/- (PY ₹ 36,85,527/-).

**x.** 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.

**xi.** The Agricultural Income Tax assessment has been completed up to assessment year 2016-17. Appeals filed against the assessments are pending with various authorities and the disputed tax and interest relating to these appeals are as follows:

<b>Assessment year</b>	<b>Disputed Tax &amp; interest (₹)</b>
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	80,99,392
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
2014-15	99,65,840

2015-16 - No demand of tax, Loss return, ₹ 25 Lakh Advance tax paid. Agricultural income disputed is ₹ 4,44,24,363/-

2016-17 - No demand of tax since Loss; Agricultural income disputed is ₹ 3,13,67,865/-





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.

- xii. The Central Income Tax Assessment of the Company has been completed up to the Assessment year 2017-18. 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	1,09,45,160
2008-09	1,42,09,340
2009-10	1,89,13,600
2010-11	2,79,56,210
2011-12	2,31,26,080
2012-13	2,58,43,280
2013-14	3,05,02,330
2014-15	3,66,61,970
<b>TOTAL</b>	<b>21,42,02,376</b>

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, 2008-09 and 2009-10 Company has filed appeal before the Hon'ble High Court of Kerala. Hon. High Court of Kerala allowed the appeal filed by the Company for the assessment year 2002-03 by its judgment dated 29/01/2018.

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/rectification needed on the proceedings.

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

- xiii. The Claims against the company not acknowledged as debts ₹ 6,38,84,310/- (P.Y ₹ 3,89,09,727/-).
- xiv 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. ShariefNazimudeen, 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.ShariefNazimudeen 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. This case was decreed by the Sub-Court, Punalur on 16/02/2018 directing the Company to pay ₹ 1,60,55,800/- to the plaintiff with interest @ 18% per annum from 07/05/2011 till date of realization along with proportionate cost of the suit. Company filed an appeal before the Hon. High Court of Kerala as RFA No. 215/2018 against the Judgment and decree and the case is pending. Party has also filed an appeal before the Hon. High Court for allowing his claim in full.

- xv. Bonus @ 8.33% being the minimum bonus as per Payment of Bonus (Amendment) Act 2015, for the year 2018-19 has been provided in the current year accounts as there was no sufficient allocable surplus. The excess of amount paid during the year 2018-19 over the Bonus provision for the year 2017-18 has been accounted in the current year Bonus along with the provision for 2018-19.
- xvi. Corporate Social Responsibility Since the company is in loss for the past three years, this clause is not applicable.
- xvii. The Company has recovered ₹ 7.00.973/- as on 31.03.2019 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 these parties settled their liabilities fully. The Company will recognise the revenue on completion of each case separately.
- xviii. The previous year figures have been re-casted and reclassified wherever necessary to comply with current year classification.
- xix Trade Receivables outstanding for a period more than 12 months is ₹ 7,38,705/- (P.Y ₹ 10,84,677/-). Out of the above, an amount of ₹ 6,38,164/- (P.Y ₹ 9,21,833/-) 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.
- xx. The details of prior period items are given below:

Prior Period Income	Current Year (₹)	Previous Year (₹)
<b>Agricultural Operations</b>		
Bank Charges Reversed		672
Debtors realized for which Bad debt provision created in previous years	2,83,669	-
Cost of tender form sold during 2017-18	826	
<b>Total</b>	<b>2,84,495</b>	<b>672</b>



Prior Period Expenses	Current Year (₹)	Previous Year (₹)
Reversal of Excess income accounted towards interest on FD	1,80,804	-
Reversal of Excess income accounted towards cost of tender form	1,222	-
Tax paid to RTO Office	250	
Renewal of CHIS Premium		59,040
Renewal of annual membership fee for TMA	-	3,000
<b>TOTAL</b>	<b>1,82,276</b>	<b>62,040</b>

- xxi.** Liability towards Agricultural Income Tax and Central Income Tax for earlier years appearing under the head Provisions represent provisions made in the respective years. In all such cases appeals are pending at different levels. Hence, it is not possible to ascertain the correct liability to set off against advances made.
- xxii.** On the basis of information obtained from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is ₹ 51,565/- (Previous Year Nil). Further, a provision of ₹ 19,276/- has been created in the accounts for 2018-19 towards the interest payable under the terms of the MSMED Act, 2006.
- xxiii.** The Profit and Loss Account of Rubber Sheeting Factory is as below. The amount has been already incorporated in the accounts.



**Profit & Loss Account for the year ended 31st March, 2019  
of Rubber Sheeting Factory, Abhayagiri**

PARTICULARS	CURRENT YEAR 2018-19 (₹)	PREVIOUS YEAR 2017-18 (₹)
1	2	3
<b>I REVENUE</b>		
Revenue From Operations	1,63,17,863	1,52,44,323
Other Income	9,705	3,647
<b>Total Revenue</b>	<b>1,63,27,568</b>	<b>1,52,47,970</b>
<b>II EXPENSES</b>		
Cost of Materials Consumed	74,22,336	76,32,297
Changes in inventories of Finished Goods/Work in progress and stock in trade	(-)1,89,667	(-)40,581
Employee Benefit Expenses	52,38,473	29,29,888
Depreciation	75,994	80,602
Other Expenses	11,10,226	11,21,035
<b>Total Expenses</b>	<b>1,36,57,362</b>	<b>1,17,23,241</b>
<b>III PROFIT /(LOSS) FOR THE PERIOD</b>	<b>26,70,207</b>	<b>35,24,729</b>

For and on behalf of the Board of Directors

Sd/-  
**Vinod M**  
Finance Manager

Sd/-  
**Merena Varghese**  
Company Secretary

Sd/-  
**Suneel Pamidi, IFS**  
Managing Director

Sd/-  
**Shibu A.S.**  
Director

As per our report dated 30/08/2019

For **P. N. KRISHNA MANI & Co.**  
Chartered Accountants

Sd/-

**KRISHNAN G SARMA, FCA**  
Partner

Membership No: 200455

FRN : 001472S

UDIN : 19200455AAAABG9314

Place : Punalur  
Date : 30/08/2019



### CASH FLOW STATEMENT (DIRECT METHOD)

Particulars	2018-19	2017-18
<b>(A) Cash flow from Operating Activities</b>		
Receipts from customers	29,13,31,295	30,42,77,072
Other operating income	26,21,390	1,10,14,362
<b>Total</b>	<b>29,39,52,686</b>	<b>31,52,91,434</b>
Payments to suppliers	1,43,72,206	2,99,17,496
Payments to employees & workers	27,59,24,198	32,45,75,989
Other operating expenses	9,85,38,006	10,03,45,386
<b>Total</b>	<b>38,88,34,410</b>	<b>45,48,38,871</b>
Cash generated from operations	(9,48,81,725)	(13,95,47,437)
Income tax paid	3,28,313	1,04,141
Cash flow before extraordinary items	(9,52,10,038)	(13,96,51,578)
Extraordinary items	0	0
Net cash inflow / (outflow) from operating activities	<b>(9,52,10,038)</b>	<b>(13,96,51,578)</b>
<b>(B) Cash flow from Investing Activities</b>		
Sale of fixed assets	3,72,987	87,784
Sale of investments	9,55,84,643	16,65,00,000
Interest received	68,92,524	1,52,66,130
Rent received	4,82,557	3,19,357
<b>Total</b>	<b>10,33,32,711</b>	<b>18,21,73,271</b>
Purchase of fixed assets	51,96,037	37,59,924
Purchase of investments	1,71,19,256	3,85,00,000
Replanting expenses	3,200	1,26,457
Rent paid	25,69,282	54,39,620
<b>Total</b>	<b>2,48,87,775</b>	<b>4,78,26,001</b>
Extraordinary items	0	0
Net cash inflow / (outflow) from investing activities	<b>7,84,44,936</b>	<b>13,43,47,270</b>
<b>(C) Cash flow from Financing Activities</b>		
Dividend paid	0	0
Extraordinary items	0	0
Net cash inflow / (outflow) from financing activities	<b>0</b>	<b>0</b>
<b>(D) Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(1,67,65,102)</b>	<b>(53,04,308)</b>


**(E) Cash & cash equivalents at the beginning**

Cash in hand	13,752	14,394
Stamps in hand	3,416	2,577
Cash at bank	2,77,64,107	3,30,68,612
<b>Total</b>	<b>2,77,81,275</b>	<b>3,30,85,583</b>

**(F) Cash & cash equivalents at the end**

Cash in hand	7,867	13,752
Stamps in hand	1,115	3,416
Cash at bank	1,10,07,192	2,77,64,107
<b>Total</b>	<b>1,10,16,174</b>	<b>2,77,81,275</b>

For and on behalf of the Board of Directors

Sd/-  
**Vinod M**  
Finance Manager

Sd/-  
**Merena Varghese**  
Company Secretary

Sd/-  
**Suneel Pamidi, IFS**  
Managing Director

Sd/-  
**Shibu A.S.**  
Director

As per our report dated 30/08/2019

For **P. N. KRISHNA MANI & Co.**  
*Chartered Accountants*

Sd/-

**KRISHNAN G SARMA, FCA**  
*Partner*

Membership No: 200455

FRN : 001472S

UDIN : 19200455AAAABG9314

Place : Punalur  
Date : 30/08/2019



**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	:	31.03.2019

**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	:	1828617
Total assets	:	1828617

**Source of Funds**

Paid up capital	:	33927
Reserves & surplus	:	1381317
Secured loans	:	Nil
Unsecured loans	:	Nil

**Application of Funds**

Net fixed Assets	:	1301367
Investments	:	100
Net current assets	:	65670
Misc. expenditure	:	17186 (Deferred tax Asset)
Accumulated losses	:	Nil

**IV. Performance of Company**

Turnover	:	272424
Total expenditure	:	344322
Profit/(Loss) before tax	:	(144706)
Profit/(Loss) after tax	:	(132633)
Earnings per share in rupees	:	(-) ₹ 4068/- (Rupees Four Thousand and Sixty Eight 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: 4008



सत्यमेव जयते

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

**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 2019**

The preparation of financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **30 August 2019**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of Rehabilitation Plantations Limited, Punalur for the year ended 31 March 2019 under section 143(6)(a) of the Act.

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

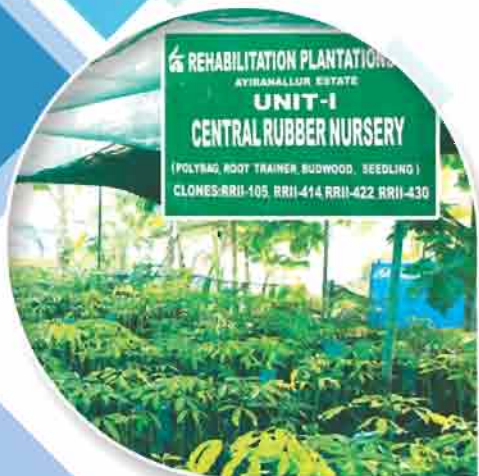
**Thiruvananthapuram**  
Dated: 26.09.2019

  
**S.SUNIL RAJ**  
**ACCOUNTANT GENERAL (G&SSA), KERALA**









## Rehabilitation Plantations Limited

A Joint Venture of Government of India and Government of Kerala  
An ISO 9001 & 14001 Certified Company

Punalur, Kollam (Dist), Kerala, India. Pin: 691 305

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E-mail: mdrplpunalur@gmail.com | Website: www.rplkerala.com

CIN -U01119KL1976SGC002799