



ANNUAL AND AUDIT REPORT 2023-24

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2023-24



**KERALA
RUBBER LTD.**
NR for a Sustainable World





Vision

Develop world-class infrastructure to promote value addition in natural rubber through public-private investment in the sector, thereby creating a stable market for natural rubber, ensuring consistent returns to natural rubber growers, and contributing to the state's economic development.



Mission

1. Promotion of Natural Rubber based industrialisation in the state of Kerala with initial focus on the Medium, Small Scale and Micro Enterprises sector.
2. Develop seamless linkages with Natural Rubber growers' groups, co-operatives, producer companies etc.
3. Promote public-private partnerships and generate employment through the creation of direct and indirect job opportunities.
4. Serve as an umbrella organisation providing services to Natural Rubber based and allied industries in the state.
5. Act as a link between existing Natural Rubber industry promotion agencies at the state and national level and with entrepreneurs/investors.

BOARD OF DIRECTORS OF KRL

Chairperson & Managing Director

Smt. SHEELA THOMAS IAS (Rtd.)
(w.e.f. 26.08.2021)

Directors

Shri. HARIKISHORE SUBRAMANIAN IAS
(w.e.f. 26.08.2021)

Shri. VASANTHAGESAN MURUGESAN IRS
(w.e.f. 22.07.2023)

Smt. ANIE JULA THOMAS IAS
(w.e.f. 22.07.2023)

Shri. SANTHOSH KOSHY THOMAS
(w.e.f. 26.08.2021)



BANKERS

- **Sub Treasury Vaikom**
- **State Bank of India, Velloor**

REGISTERED OFFICE

Kerala Rubber Limited

Administrative Office of KPPL

Newsprint Nagar P.O.

Velloor, Kottayam – 686 616

CIN: U25209KL2019SGC058321

GSTIN:32AAHCK6681P1ZW

Email:keralarubberltd@gmail.com

web:www.krl.kerala.gov.in

Mob:9633444645

AUDITORS

M/s. Gopal & Anil

Chartered Accountants

Thiruvananthapuram



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NOTICE OF THE 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the members of the Company will be held on Friday the 30th day of August 2024 at 10:30 AM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility at the registered office (deemed venue) of the Company to consider the following businesses:

Ordinary Business:

1. To consider and if thought fit to pass with or without modification, the following as an ordinary resolution:

RESOLVED THAT the remuneration of M/s. GOPAL & ANIL CHARTERED ACCOUNTANTS, the statutory Auditor of the Company be and hereby fixed as ₹ 25,000/- (Rupee Twenty-Five Thousand) plus GST.

2. To consider and if thought fit to pass with or without modification, the following as an ordinary resolution:

"RESOLVED THAT this meeting is scheduled to be conducted on 30th August, 2024 as decided by the Board of Directors of the company to consider and adopt the financial statements of the Company for the year ended 31st March 2024 as audited and reported by the auditors of the Company along with report of the Comptroller and Audit General (C&AG) of India and directors report to the shareholders."

For and on behalf of the Board of Directors

Place: KOTTAYAM
Date: 08.08.2024

SHEELA THOMAS
CHAIRPERSON & MANAGING DIRECTOR
DIN:02620668

NOTICE OF THE ADJOURNED 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the Adjourned 5th Annual General Meeting of the members of the Company will be held on Wednesday the 06th day of November 2024 at 10:30 A.M through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility at the registered office of the Company (Deemed Venue) to consider the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the audited Balance sheet of the Company as at 31st March, 2024 and the Profit and Loss Account for the year ended as on that date together with the Notes forming part of the accounts and Cash flow statement together with the Directors Report, Auditors report and comments of the Comptroller and Auditor General of India (C&AG) along with the Company's replies thereto.

For KERALA RUBBER LIMITED

SHEELA THOMAS
CHAIRPERSON & MANAGING DIRECTOR
DIN: 02620668

Place: KOTTAYAM
Date: 29.10.2024

DIRECTORS' REPORT

To

The Members,
KERALA RUBBER LIMITED

Your directors are pleased to present the 5th Annual Report of the Company for the financial year ended 31st March, 2024.

Financial Results

PARTICULARS	AS ON 31 ST MARCH, 2024 (in ₹)	AS ON 31 ST MARCH, 2023 (in ₹)
Total Income	22,58,786	NIL
Total Expenditure	1,61,14,760	2,13,20,816
Depreciation	7,24,526	3,80,962
Profit before tax and exceptional items	(1,38,55,974)	(2,13,20,816)
Profit / Loss for the year	(1,37,57,164)	(2,12,83,122)

1. Performance review

The Company is yet to commence its business operations in a full-fledged manner. Your directors are hopeful of improving the performance in the coming years.

2. Financial performance

During the year ended 31st March, 2024 the Company has not earned any income from its operations. The Company received a total income of ₹ 22,58,786/- during the year. The Company has incurred an expenditure of ₹ 1,61,14,760/- during the year. The Company has incurred a net loss of ₹1,37,57,164/-during the year.

3. Authorized and Paid-up capital

The Authorised share capital of the Company as on 31st March, 2024 is ₹100,00,00,000/- (Rupees One Hundred Crore Only). The paid up and subscribed capital of the Company as on 31st March, 2024 was ₹ 29,71,62,400/- (Rupees Twenty Nine Crore Seventy One Lakh Sixty Two Thousand Four Hundred Only) divided into 29,71,624 equity shares of ₹100/- each.

4. Issue of shares or other convertible securities

During the year under report, the company issued shares on right basis amounting to ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 2,00,000(Two Lakh) equity shares having face value of ₹100/- each. The Company has further issued 22,86,346 equity shares of ₹ 100/- each as per the Government order sanctioning the issue of share capital to the Government of Kerala for share capital



contribution. The company also converted working capital loan amounting to ₹ 75,95,000/- (Rupees Seventy-Five Lakh Ninety Five Thousand Only) received from the Government of Kerala into equity shares of 75,950 of ₹100/- each. The shares were allotted in the name of Governor of Kerala on behalf of Government of Kerala.

5. The change in the nature of business, if any

There is no change in the nature of the company's business during the financial year under review.

6. Transfer to Reserve

The Company has not transferred any amount to any specific reserves during the period.

7. Dividend

During the year under report, Company has not declared any dividends.

8. Subsidiaries, Joint Ventures and Associate Companies

There were no Companies which have become Subsidiaries, Joint Ventures or Associates of the Company during the year 2023-2024.

9. Board of Directors and Key Managerial Personnel

A. Composition of the Board of Directors

As on 31st March 2024, the constitution of the Board of Directors of the Company was as follows:

Sl. No.	Name of Directors	DIN	Designation
01	Smt. SHEELA THOMAS IAS (Rtd.)	02620668	Chairperson and Managing Director
02	Shri. HARIKISHORE SUBRAMANIAN IAS	06622304	Director
03	Shri. VASANTHAGESAN MURUGESAN IRS	10207624	Director
04	Smt. ANIE JULA THOMAS IAS	06907313	Director
05	Shri. SANTHOSH KOSHY THOMAS	02561345	Director

B. Number of Meetings of the Board of Directors and Attendance during the year.

The Board of Directors met 6 times during the financial year 2023-2024. The dates of the meetings are 20.06.2023, 04.09.2023, 05.10.2023, 08.11.2023, 19.01.2024, and 19.03.2024.



Sl. No.	Name of Directors	DIN	Designation	No. of Board Meeting Attended
01	Smt. SHEELA THOMAS IAS (Rtd.)	02620668	Chairperson and Managing Director	6
02	Shri. HARIKISHORE SUBRAMANIAN IAS	06622304	Director	6
03	Shri. VASANTHAGESAN MURUGESAN IRS	10207624	Director	4
04	Smt. ANIE JULA THOMAS IAS	06907313	Director	5
05	Shri. SANTHOSH KOSHY THOMAS	02561345	Director	6

10. Appointment and Remuneration of Key Managerial Personnel

During the year, Mr. VASANTHAGESAN MURUGESAN (Holding DIN: 10207624) was appointed as director in place of Dr. K.N. RAGHAVAN with effect from 22/07/2023 and Ms. ANIE JULA THOMAS (Holding DIN: 06907313) was also appointed as director with effect from 22/07/2023.

11. General Meetings held during the financial year

Company has conducted the following Annual General Meetings and Extraordinary General Meeting during the year:

1. AGM - 26.09.2023
2. Adjourned AGM - 30.11.2023

12. Disclosure of Composition of Audit Committee

The constitution of the Audit Committee of the company is as follows:

Sl. No.	Members	Position in the Board	Designation
1	Shri. HARIKISHORE SUBRAMANIAN IAS	Director	Director of Industries & Commerce
2	Smt. ANIE JULA THOMAS IAS	Director	Officer on Special Duty – Industries Department



No meetings were conducted during the financial year 2023-2024

13. Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee is as follows:

Sl. No.	Members	Position in the Board	Designation
1	Shri. VASANTHAGESAN MURUGESAN IRS	Director	Executive Director – Rubber Board
2	Shri. SANTHOSH KOSHY THOMAS	Director	Managing Director - KINFRA

No meetings were conducted during the financial year 2023-2024

14. Independent Directors

The Board had requested the Government to appoint Independent Directors for the Company regarding the compliance of Section 149 of the Companies Act, 2013.

15. Web Link of Annual Return, If Any

The Company is in the process of revamping its website. Will be published henceforth.

16. Secretarial Standards

Company has duly adopted and observed SS-1 and SS-2 pursuant to the provisions of section 118(10) of the Companies Act, 2013.

17. Directors Responsibility statement

The Directors hereby confirm that–

- In preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.



- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. This clause is not applicable to this Company, since the company is not listed anywhere in India or Outside India.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.

18. Particulars of Loans, Guarantees or Investments

During the year under report, the Company has not directly or indirectly:

- a) Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any;
- b) Given any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) Acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.
- d) Your company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

19. Unsecured Loan

The Company has not availed any unsecured loan during the financial year 2023-2024.

20. Deposits

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

21. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.



22. Statutory Auditors

M/s. GOPAL & ANIL CHARTERED ACCOUNTANTS, SNRA-5, Saphalya Nagar, Kesavadasapuram, Pattom P.O., Thiruvananthapuram, was appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India for conducting the Statutory Audit for the financial year 2023-24.

23. Comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor

No such qualification, reservation or adverse remark or disclaimer made by auditor.

24. Conservation of Energy, technology absorption, foreign exchange earnings and outgo

A: Conservation of Energy, Technology Absorption

- | | |
|---|-------|
| (i) Steps taken or impact on conservation of energy | : NIL |
| (ii) Steps taken by the company for utilizing alternate sources of energy | : NIL |
| (iii) Capital investment on energy conservation equipments | : NIL |
| (iv) Technology absorption | : NIL |

B: Foreign Exchange Earnings and outgo: -

Foreign exchange inflow or outflow during the period under report is as follows:

Foreign currency expended : Nil

Foreign currency earned : Nil

25. Details in respect of frauds reported by auditors other than those which are reportable to the central government

There are no frauds reported by the Auditors during the period under review.

26. Transfer of unclaimed dividend to Investor Education and Protection Fund

In terms of Section 125(2) of the Companies Act 2013, no unclaimed or unpaid dividend relating to the financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

27. Particulars of Employees

There are no employees in the Company whose details are required to be provided in the Board's report as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



28. Particulars of Contracts or Arrangements Made with Related Parties

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

29. Report of the Comptroller and Auditor General of India (Office of the Principal Accountant General (Audit-II Kerala, Thiruvananthapuram))

In accordance with Section 143(6)(b) of the Companies Act of 2013, the Comptroller and Auditor General of India [Office of the Principal Accountant General (Audit-II Kerala, Thiruvananthapuram)] has provided comments on the 2023-2024 financial statements in their audit report dated 26.09.2024. A copy of the same is placed as part of this Report.

30. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

31. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future for the period under report.

32. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints on allegations of sexual harassment were filed as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Maintenance of cost record

Maintenance of cost records by the company or Cost Audit has not been mandated under Companies (Cost Records and Audit) Rules, 2014.

34. Vigil Mechanism

The Company is not covered under section 177(9) of the Companies Act 2013 and Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 hence it is not required to establish Vigil Mechanism.



35. Risk Management Policy

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

36. Internal Financial Control

The Company has adopted policies and procedures commensurate to the size and nature of the Company's business for ensuring orderly and efficient conduct of the business. Internal Control Systems in the Company are adequate to ensure adherence to the Company's policies and safeguarding of its assets and prevention and detection of fraud.

37. Acknowledgement

The Directors wish to place on record their sincere appreciation and thanks for the assistance rendered by the parent companies, State Government and local body authorities, Banks and all others connected with the Company. The Board also places on record their sincere appreciation for the whole-hearted co-operation extended by the staff of the Company.

For KERALA RUBBER LIMITED

SHEELA THOMAS
CHAIRPERSON AND MANAGING DIRECTOR
DIN: 02620668

Place: KOTTAYAM
Date: 24.10.2024



ബോർഡ് റിപ്പോർട്ട്

അംഗങ്ങൾക്ക്,

2024 മാർച്ച് 31-ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തേക്കുള്ള കമ്പനിയുടെ അഞ്ചാം വാർഷിക റിപ്പോർട്ട് അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർ സന്തുഷ്ടരാണ്.

സാമ്പത്തിക ഫലങ്ങൾ (Financial Results):

PARTICULARS	31 ST MARCH, 2024 (in ₹)	31 ST MARCH, 2023 (in ₹)
മൊത്തം വരുമാനം	22,58,786	ഇല്ല
മൊത്തം ചെലവ്	1,61,14,760	2,13,20,816
മൂല്യത്തകർച്ച	7,24,526	3,80,962
നികുതിക്ക് മുമ്പുള്ള ലാഭവും അസാധാരണമായ ഇനങ്ങളും	(1,38,55,974)	(2,13,20,816)
വർഷത്തേക്കുള്ള ലാഭം / നഷ്ടം	(1,37,57,164)	(2,12,83,122)

1. പ്രവർത്തന അവലോകനം

കമ്പനി ഇതുവരെ അതിന്റെ ബിസിനസ് പ്രവർത്തനങ്ങൾ പൂർണ്ണമായ രീതിയിൽ ആരംഭിച്ചിട്ടില്ല. കമ്പനിയുടെ പ്രവർത്തനം വരും വർഷങ്ങളിൽ മെച്ചപ്പെടുമെന്ന് ഡയറക്ടർമാർ പ്രതീക്ഷിക്കുന്നു.

2. സാമ്പത്തിക പ്രകടനം (Financial Performance)

2024 മാർച്ച് 31-ന് അവസാനിച്ച വർഷത്തിൽ, കമ്പനി അതിന്റെ പ്രവർത്തനങ്ങളിൽ നിന്ന് വരുമാനം നേടിയിട്ടില്ല. ഈ വർഷം കമ്പനിക്ക് 22,58,786/- രൂപ വരുമാനം ലഭിച്ചു. പ്രസ്തുത സാമ്പത്തിക വർഷത്തിൽ കമ്പനിക്ക് 1,61,14,760/- രൂപ ചിലവായി. ഈ വർഷം കമ്പനിക്ക് 1,37,57,164/- രൂപയുടെ നഷ്ടം ഉണ്ടായിട്ടുണ്ട്.

3. അംഗീകൃതവും പണമടച്ചതുമായ മൂലധനം

അവലോകന കാലയളവിൽ, കമ്പനിയുടെ അംഗീകൃത മൂലധനം 100,00,00,000/- രൂപയായിരുന്നു (നൂറു കോടി രൂപ മാത്രം). 2024 മാർച്ച് 31-ന് കമ്പനിയുടെ അടച്ചതും സബ്സ്ക്രൈബ് ചെയ്തതുമായ മൂലധനം 29,71,62,400/- രൂപയാണ് (ഇരുപത്തി ഒൻപത് കോടി എഴുപത്തി ഒന്ന് ലക്ഷത്തി അറുപത്തിരണ്ടായിരത്തി നാനൂറ് രൂപ മാത്രം). 100/- രൂപ വീതമുള്ള 29,71,624 ഇക്വിറ്റി ഷെയറുകളായി തിരിച്ചിരിക്കുന്നു.

4. ഷെയറുകളുടെ വിതരണം അല്ലെങ്കിൽ മറ്റ് കൺവേർട്ടിബിൾ സെക്യൂരിറ്റികൾ

റിപ്പോർട്ട് ചെയ്ത വർഷത്തിൽ, കമ്പനി കേരള സർക്കാരിൽ നിന്ന് ലഭിച്ച പ്രവർത്തന മൂലധന വായ്പയായ ₹2,00,00,000/- (രണ്ട് കോടി രൂപ മാത്രം) ഓരോന്നിനും ₹100/- ന്റെ 2,00,000



ഇക്വിറ്റി ഓഹരികളാക്കി മാറ്റി. കേരള സർക്കാരിന് വേണ്ടി കേരള ഗവർണ്ണറുടെ പേരിലാണ് ഓഹരികൾ അനുവദിച്ചത്. ഓഹരി മൂലധന സംഭാവനയ്ക്കായി കേരള സർക്കാരിന് ഓഹരി മൂലധനം അനുവദിച്ചുകൊണ്ടുള്ള സർക്കാർ ഉത്തരവ് പ്രകാരം 100/- രൂപ വീതമുള്ള 22,86,346 ഇക്വിറ്റി ഓഹരികൾ കമ്പനി പുറത്തിറക്കി. കമ്പനി കേരള സർക്കാരിൽ നിന്ന് ലഭിച്ച പ്രവർത്തന മൂലധന വായ്പയായ 75,95,000/- രൂപ (എഴുപത്തിയഞ്ച് ലക്ഷത്തി തൊണ്ണൂറ്റി അയ്യായിരം രൂപ മാത്രം) ഓരോന്നിനും ₹ 100/-ന്റെ 75,950 ഇക്വിറ്റി ഓഹരികളാക്കി മാറ്റി. കേരള സർക്കാരിന് വേണ്ടി കേരള ഗവർണ്ണറുടെ പേരിലാണ് ഓഹരികൾ അനുവദിച്ചത്.

5. ബിസിനസിന്റെ സ്വഭാവത്തിലുള്ള മാറ്റം

അവലോകന സാമ്പത്തിക വർഷത്തിൽ കമ്പനിയുടെ ബിസിനസിന്റെ സ്വഭാവത്തിൽ മാറ്റമില്ല.
6. കരുതൽ ശേഖരം (Transfer to Reserve)

ഈ കാലയളവിൽ കമ്പനി ഏതെങ്കിലും പ്രത്യേക കരുതൽ ശേഖരത്തിലേക്ക് തുകകളൊന്നും കൈമാറിയിട്ടില്ല.
7. ലാഭവിഹിതം

റിപ്പോർട്ട് പ്രകാരം കമ്പനി ലാഭവിഹിതം പ്രഖ്യാപിച്ചിട്ടില്ല.
8. സബ്സിഡിയറികൾ, സംയുക്ത സംരംഭങ്ങൾ, അസോസിയേറ്റ് കമ്പനികൾ

2023-24 വർഷത്തിൽ കമ്പനിയുടെ സബ്സിഡിയറികളോ സംയുക്ത സംരംഭങ്ങളോ അസോസിയേറ്റുകളോ ആയി മാറിയ കമ്പനികളൊന്നും ഉണ്ടായിരുന്നില്ല.

9. ഡയറക്ടർ ബോർഡ്:

(എ). ഡയറക്ടർ ബോർഡിന്റെ ഘടന

2024 മാർച്ച് 31 വരെ, കമ്പനിയുടെ ഡയറക്ടർ ബോർഡിന്റെ ഘടന താഴെപറയും പ്രകാരമായിരുന്നു:

ക്രമ നമ്പർ	ഡയറക്ടർമാരുടെ പേര്	ഡിഐഎൻ (DIN)	പദവി
01	ശ്രീമതി ഷീല തോമസ് ഐ.എ.എസ്. (റിട്ട)	02620668	ചെയർപേർസൺ & മാനേജിംഗ് ഡയറക്ടർ
02	ശ്രീ. ഹരികിഷോർ സുബ്രഹ്മണ്യൻ ഐ.എ.എസ്.	06622304	ഡയറക്ടർ
03	ശ്രീ. എം.വസന്തശേഖരൻ ഐ.ആർ.എസ്.	10207624	ഡയറക്ടർ
04	ശ്രീമതി ആനി ജൂള തോമസ് ഐ.എ.എസ്.	06907313	ഡയറക്ടർ
05	ശ്രീ. സന്തോഷ് കോശി തോമസ്	02561345	ഡയറക്ടർ

(ബി). ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിന്റെ മീറ്റിംഗുകളും ഹാജരും.

2023-2024 സാമ്പത്തിക വർഷത്തിൽ ഡയറക്ടർ ബോർഡ് ആറ് തവണ യോഗം ചേർന്നു. 20.06.2023, 04.09.2023, 05.10.2023, 08.11.2023, 19.01.2024, 19.03.2024 തീയതികളിലാണ് മീറ്റിംഗ് നടന്നത്.

ക്രമ നമ്പർ	ഡയറക്ടർമാരുടെ പേര്	ഡിഐഎൻ (DIN)	പദവി	പങ്കെടുത്ത ബോർഡ് മീറ്റിംഗുകളുടെ എണ്ണം
01	ശ്രീമതി ഷീല തോമസ് ഐ.എ.എസ്. (റിട്ട)	02620668	ചെയർപേർസൺ & മാനേജിംഗ് ഡയറക്ടർ	6
02	ശ്രീ. ഹരികിഷോർ സുബ്രഹ്മണ്യൻ ഐ.എ.എസ്.	06622304	ഡയറക്ടർ	6
03	ശ്രീ. എം.വസന്തഗേശൻ ഐ.ആർ.എസ്.	10207624	ഡയറക്ടർ	4
04	ശ്രീമതി ആനി ജൂള തോമസ് ഐ.എ.എസ്.	06907313	ഡയറക്ടർ	5
05	ശ്രീ. സന്തോഷ് കോശി തോമസ്	02561345	ഡയറക്ടർ	6

10. പ്രധാന മാനേജർമാരുടെ നിയമനവും പ്രതിഫലവും

22.07.2023 മുതൽ ഡോ. കെ.എൻ. രാഘവന്റെ സ്ഥാനത്ത് ശ്രീ. വസന്തഗേശൻ മുരുഗേശനും 22.07.2023 മുതൽ ശ്രീമതി ആനി ജൂള തോമസും കമ്പനിയുടെ ഡയറക്ടർമാരായി നിയമിതരായി.

11. റിപ്പോർട്ട് ചെയ്ത സാമ്പത്തിക വർഷത്തിൽ നടന്ന പൊതുയോഗങ്ങൾ

റിപ്പോർട്ട് ചെയ്ത സാമ്പത്തിക വർഷത്തിൽ കമ്പനി ഇനിപ്പറയുന്ന വാർഷിക പൊതുയോഗങ്ങളും അസാധാരണ പൊതുയോഗവും നടത്തി:

1. എ.ജി.എം. - 26.09.2023
2. മാറ്റിവച്ച എ.ജി.എം. - 30.11.2023

12. ഓഡിറ്റ് കമ്മിറ്റിയുടെ ഘടന വെളിപ്പെടുത്തൽ

ഓഡിറ്റ് കമ്മിറ്റിയുടെ ഘടന താഴെ പറയും പ്രകാരമായിരുന്നു:

ക്രമ നമ്പർ	അംഗങ്ങൾ	ബോർഡിലെ പദവി	പദവി
01	ശ്രീ. ഹരികിഷോർ സുബ്രഹ്മണ്യൻ ഐ.എ.എസ്.	ഡയറക്ടർ	വ്യവസായ വാണിജ്യ ഡയറക്ടർ
02	ശ്രീമതി. ആനി ജൂള തോമസ് ഐ.എ.എസ്.	ഡയറക്ടർ	ഓഫീസർ ഓൺ സ്പെഷ്യൽ ഡ്യൂട്ടി - വ്യവസായ വകുപ്പ്

2023-24 സാമ്പത്തിക വർഷത്തിൽ യോഗങ്ങൾ ഒന്നും തന്നെ നടത്തിയിട്ടില്ല.

13. നോമിനേഷൻ ആൻഡ് റെമ്യൂണറേഷൻ കമ്മിറ്റി

നോമിനേഷൻ ആൻഡ് റെമ്യൂണറേഷൻ കമ്മിറ്റിയുടെ ഘടന താഴെ പറയും പ്രകാരമായിരുന്നു:

ക്രമ നമ്പർ	അംഗങ്ങൾ	ബോർഡിലെ പദവി	പദവി
01	ശ്രീ.എം.വസന്തഗേശൻ ഐ.ആർ.എസ്.	ഡയറക്ടർ	എക്സിക്യൂട്ടീവ് ഡയറക്ടർ-റബർ ബോർഡ്
02	ശ്രീ. സന്തോഷ് കോശി തോമസ്	ഡയറക്ടർ	മാനേജിംഗ് ഡയറക്ടർ-കിൻഫ്ര

2023-24 സാമ്പത്തിക വർഷത്തിൽ യോഗങ്ങൾ ഒന്നും തന്നെ നടത്തിയിട്ടില്ല.

14. സ്വതന്ത്ര ഡയറക്ടർമാർ

കമ്പനി നിയമം 2013-ലെ സെക്ഷൻ 149-ന്റെ വ്യവസ്ഥ പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാരെ നിയമിക്കുന്നതിനായി കമ്പനിയുടെ ഡയറക്ടർമാർ കേരള സർക്കാരിനോട് അഭ്യർത്ഥിച്ചു.

15. വാർഷിക റിട്ടേണിന്റെ വെബ് ലിങ്ക്

വെബ്സൈറ്റ് നവീകരിക്കാനുള്ള ഒരുക്കങ്ങൾ കമ്പനി സ്വീകരിച്ചിട്ടുണ്ട്. നവീകരണം പൂർത്തിയാകുമ്പോൾ പ്രസിദ്ധീകരിക്കുന്നതാണ്.

16. സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ

കമ്പനി നിയമത്തിലെ 2013-ലെ സെക്ഷൻ 118(10)-ലെ വ്യവസ്ഥകൾ അനുസരിച്ച് SS-1, SS-2 എന്നിവ കമ്പനി യഥാവിധി സ്വീകരിക്കുകയും അനുഷ്ഠിക്കുകയും ചെയ്തിട്ടുണ്ട്.

17. ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്ത പ്രസ്താവന

- വാർഷിക അക്കൗണ്ടുകൾ തയ്യാറാക്കുമ്പോൾ, ശരിയായ വിശദീകരണത്തോടെ സാരമായ മാറ്റങ്ങളും ബാധകമായ അക്കൗണ്ടിംഗ് മാനദണ്ഡങ്ങളും പാലിച്ചിട്ടുണ്ട്.
- അവ സ്ഥിരമായി പ്രയോഗിക്കുകയും സാമ്പത്തിക വർഷാവസാനം കമ്പനിയുടെ പ്രവർത്തനത്തിന്റെ യഥാർത്ഥവും ന്യായവുമായ വീക്ഷണം നൽകുന്നതിനും ആ കാലയളവിലെ കമ്പനിയുടെ ലാഭവും നഷ്ടവും കണക്കാക്കുന്നതിനും സഹായകമായ അക്കൗണ്ടിംഗ് പോളിസിക്ൾ (accounting policies) ഡയറക്ടർമാർ തിരഞ്ഞെടുക്കുകയും മാറ്റമില്ലാതെ (consistently) ഉപയോഗിക്കുകയും ചെയ്തിട്ടുണ്ട്.
- കമ്പനിയുടെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും വഞ്ചനയും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി ഈ നിയമത്തിലെ വ്യവസ്ഥകൾക്കനുസൃതമായി മതിയായ അക്കൗണ്ടിംഗ് രേഖകൾ പരിപാലിക്കുന്നതിന് ഡയറക്ടർമാർ ഉചിതമായതും മതിയായതുമായ ശ്രദ്ധ ചെലുത്തിയിട്ടുണ്ട്.
- സ്ഥാപനം ഗോയിംഗ് കൺസെൺ (going concern) ആണെന്ന അടിസ്ഥാനത്തിൽ ഡയറക്ടർമാർ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുണ്ട്.
- കമ്പനി ഇന്ത്യയിലോ ഇന്ത്യയ്ക്ക് പുറത്തോ എവിടെയും ലിസ്റ്റ് ചെയ്തിട്ടില്ലാത്തത് കാരണം ഈ വ്യവസ്ഥ കമ്പനിക്ക് ബാധകമല്ല.
- ബാധകമായ എല്ലാ നിയമങ്ങളുടേയും വ്യവസ്ഥകൾ പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പാക്കാൻ ഡയറക്ടർമാർ ശരിയായ സംവിധാനങ്ങൾ രൂപപ്പെടുത്തിയിരുന്നു, ആ സംവിധാനങ്ങൾ മതിയായതും ഫലപ്രദമായി പ്രവർത്തിക്കുന്നതുമാണ്.



18. ലോണുകൾ, ഗ്യാരണ്ടികൾ അല്ലെങ്കിൽ നിക്ഷേപങ്ങളുടെ വിശദാംശങ്ങൾ

റിപ്പോർട്ട് ചെയ്ത വർഷത്തിൽ, കമ്പനി നേരിട്ടോ അല്ലാതെയോ:

- a) ഏതെങ്കിലും വ്യക്തിക്കോ മറ്റ് കോർപ്പറേറ്റ് സ്ഥാപനത്തിനോ സാധാരണ സാമഗ്രി വിതരണ കരാറിൽ വിഭാവനം ചെയ്തിട്ടുള്ള അഡ്വാൻസ് അല്ലാതെ വ്യക്തികൾക്കോ കോർപ്പറേറ്റ് സ്ഥാപനത്തിനോ വായ്പ
- b) മറ്റേതെങ്കിലും ബോഡി കോർപ്പറേറ്റ് അല്ലെങ്കിൽ വ്യക്തിക്ക് ലോണുമായി ബന്ധപ്പെട്ട് ഏതെങ്കിലും ഗ്യാരന്റി അല്ലെങ്കിൽ സെക്യൂരിറ്റി
- c) സബ്സ്ക്രിപ്ഷൻ വാങ്ങൽ വഴിയോ മറ്റേതെങ്കിലും ബോഡി കോർപ്പറേറ്റിന്റെ സെക്യൂരിറ്റികൾ അറുപത് ശതമാനത്തിലധികം, പെയ്ഡ്-അപ്പ് ഷെയർ ക്യാപിറ്റൽ, ഫ്രീ റിസർവ്, സെക്യൂരിറ്റീസ് ഫ്രീമിയം അക്കൗണ്ട് അല്ലെങ്കിൽ നൂറ് ശതമാനം ഫ്രീ റിസർവുകളുടെയും സെക്യൂരിറ്റീസ് ഫ്രീമിയം അക്കൗണ്ടിന്റെയും ഇവയിൽ കൂടുതൽ നൽകിയിട്ടില്ല.
- d) 2014-ലെ കമ്പനികളുടെ (നിക്ഷേപം സ്വീകരിക്കൽ) ചട്ടങ്ങൾക്കൊപ്പം വായിച്ച കമ്പനി ആക്ട്, 2013-ലെ സെക്ഷൻ 73 മുതൽ 76 വരെയുള്ള വകുപ്പുകൾ പ്രകാരം വിഭാവനം ചെയ്തിട്ടുള്ള നിക്ഷേപങ്ങൾ കമ്പനി പൊതുജനങ്ങളിൽ നിന്ന് സ്വീകരിച്ചിട്ടില്ല.

19. സുരക്ഷിതമല്ലാത്ത വായ്പകൾ

2023-24 സാമ്പത്തിക വർഷത്തിൽ കമ്പനി സുരക്ഷിതമല്ലാത്ത വായ്പ സ്വീകരിച്ചിട്ടില്ല.

20. നിക്ഷേപങ്ങൾ

2014-ലെ കമ്പനികളുടെ (നിക്ഷേപം സ്വീകരിക്കൽ) ചട്ടങ്ങൾക്കൊപ്പം വായിച്ച കമ്പനി ആക്ട്, 2013-ലെ സെക്ഷൻ 73 മുതൽ 76 വരെയുള്ള വകുപ്പുകൾ പ്രകാരം വിഭാവനം ചെയ്തിട്ടുള്ള നിക്ഷേപങ്ങൾ കമ്പനി പൊതുജനങ്ങളിൽ നിന്ന് സ്വീകരിച്ചിട്ടില്ല.

21. കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി

2013-ലെ കമ്പനി നിയമത്തിലെ 135-ാം വകുപ്പിലെ വ്യവസ്ഥകൾ കമ്പനിക്ക് ബാധകമല്ല.

22. സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാർ

എം.എസ്. ഗോപാൽ & അനിൽ ചാർട്ടേഡ് അക്കൗണ്ടന്റുമാർ, SNRA-5, സാഫല്യ നഗർ, കേശവദാസപുരം, പട്ടം പി.ഒ., തിരുവനന്തപുരം, എന്നിവരെ 2023-24 സാമ്പത്തിക വർഷത്തെ കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായി കൺട്രാക്ടർ ആൻഡ് ഓഡിറ്റർ ജനറൽ ഓഫ് ഇന്ത്യ നിയമാനുസൃതമായി നിയമിച്ചു.

23. ഓഡിറ്റർ നടത്തിയ എല്ലാ യോഗ്യത, സംവരണം അല്ലെങ്കിൽ പ്രതികൂല പരാമർശം അല്ലെങ്കിൽ നിരാകരണം എന്നിവയെപ്പറ്റിയുള്ള ബോർഡിന്റെ അഭിപ്രായങ്ങൾ

അത്തരം യോഗ്യതയോ സംവരണമോ പ്രതികൂലമായ പരാമർശമോ നിരാകരണമോ ഓഡിറ്റർ നടത്തിയിട്ടില്ല.



24. ഊർജ്ജ സംരക്ഷണം, സാങ്കേതികവിദ്യ ആഗിരണം, വിദേശനാണ്യ വരുമാനം, ഔട്ട്ഗോ (Outgo)

എ: ഊർജ്ജ സംരക്ഷണം, സാങ്കേതികവിദ്യ ആഗിരണം

(i) ഊർജ്ജ സംരക്ഷണത്തിൽ സ്വീകരിച്ച നടപടികൾ അല്ലെങ്കിൽ സ്വാധീനം	:	ഇല്ല
(ii) ഇതര ഊർജ്ജ സ്രോതസ്സുകൾ ഉപയോഗിക്കുന്നതിന് കമ്പനി സ്വീകരിച്ച നടപടികൾ	:	ഇല്ല
(iii) ഊർജ്ജ സംരക്ഷണ ഉപകരണങ്ങളുടെ മൂലധന നിക്ഷേപം	:	ഇല്ല
(iv) സാങ്കേതികവിദ്യ ആഗിരണം	:	ഇല്ല

ബി: ഫോറിൻ എക്സ്ചേഞ്ച് വരുമാനവും ഔട്ട്ഗോയും (outgo):-

റിപ്പോർട്ട് ചെയ്ത കാലയളവിലെ വിദേശ നാണ്യത്തിന്റെ വരവ് അല്ലെങ്കിൽ ഒഴുക്ക് ഇപ്രകാരമാണ്:

വിദേശ കറൻസി ചെലവഴിച്ചു - ഇല്ല

വിദേശ കറൻസി സമ്പാദിച്ചു - ഇല്ല

25. കേന്ദ്ര ഗവൺമെന്റിന് റിപ്പോർട്ട് ചെയ്യാവുന്നവ ഒഴികെയുള്ള ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്ത തട്ടിപ്പുകളെ സംബന്ധിച്ച വിശദാംശങ്ങൾ

അവലോകനം ചെയ്യുന്ന കാലയളവിൽ ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്ത തട്ടിപ്പുകളൊന്നുമില്ല.

26. ക്ലെയിം ചെയ്യപ്പെടാത്ത ഡിവിഡന്റ് നിക്ഷേപകരുടെ വിദ്യാഭ്യാസ, സംരക്ഷണ ഫണ്ടിലേക്ക് കൈമാറുക

2013-ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 125(2) പ്രകാരം, കേന്ദ്ര ഗവൺമെന്റ് സ്ഥാപിച്ച ഇൻവെസ്റ്റർ എജ്യൂക്കേഷൻ ആന്റ് പ്രൊട്ടക്ഷൻ ഫണ്ടിലേക്ക് പണമടയ്ക്കുന്നതിന് സാമ്പത്തിക വർഷവുമായി ബന്ധപ്പെട്ട ക്ലെയിം ചെയ്യപ്പെടാത്തതോ നൽകപ്പെടാത്തതോ ആയ ഡിവിഡന്റുകളൊന്നും ഇല്ല.

27. ജീവനക്കാരുടെ വിശദാംശങ്ങൾ

കമ്പനികളുടെ (മാനേജീരിയൽ പേഴ്സണൽ നിയമനവും പ്രതിഫലവും) റൂൾസ്, 2014 ലെ റൂൾ 5(2) പ്രകാരം ബോർഡിന്റെ റിപ്പോർട്ടിൽ വിശദാംശങ്ങൾ നൽകേണ്ട ജീവനക്കാർ കമ്പനിയിൽ ഇല്ല.

28. ബന്ധപ്പെട്ട കക്ഷികളുമായി ഉണ്ടാക്കിയ കരാറുകളുടെയോ ക്രമീകരണങ്ങളുടെയോ വിശദാംശങ്ങൾ

അവലോകനം ചെയ്യുന്ന വർഷത്തിൽ, 2013-ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 188 നിർവ്വചിച്ചിരിക്കുന്ന പ്രകാരം ബന്ധപ്പെട്ട കക്ഷികളുമായി കരാറോ ക്രമീകരണങ്ങളോ നടത്തിയിട്ടില്ല.

29. കൺട്രോളർ ആൻഡ് ഓഡിറ്റർ ജനറലിന്റെ റിപ്പോർട്ട് [പ്രിൻസിപ്പൽ അക്കൗണ്ടന്റ് ജനറലിന്റെ ഓഫീസ് (ഓഡിറ്റ്-11 കേരള, തിരുവനന്തപുരം)]

2013-ലെ കമ്പനീസ് ആക്ടിന്റെ സെക്ഷൻ 143(6) (ബി) അനുസരിച്ച്, 2023-2024 സാമ്പത്തിക



കാര്യത്തെ കുറിച്ച് കൺട്രോളർ ആൻഡ് ഓഡിറ്റർ ജനറൽ ഓഫ് ഇന്ത്യ [പ്രിൻസിപ്പൽ അക്കൗണ്ടന്റ് ജനറലിന്റെ ഓഫീസ് (ഓഡിറ്റ്-II കേരള, തിരുവനന്തപുരം)] 26.09.2024-ലെ ഓഡിറ്റ് റിപ്പോർട്ട് പ്രകാരം അഭിപ്രായങ്ങൾ നൽകിയിട്ടുണ്ട്. അതിന്റെ ഒരു പകർപ്പ് ഈ റിപ്പോർട്ടിൽ ഉൾക്കൊള്ളിച്ചിരിക്കുന്നു.

30. സാമ്പത്തിക പ്രസ്താവനകൾ ബന്ധപ്പെട്ട കമ്പനിയുടെ സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ സംഭവിച്ച കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന എന്തെങ്കിലും മാറ്റങ്ങളും പ്രതിബദ്ധതകളും

കമ്പനിയുടെ സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളോ പ്രതിബദ്ധതകളോ (commitments) ഉണ്ടായിട്ടില്ല.

31. കമ്പനിയുടെ ഗോയിംഗ് കൺസേൺ (Going Concern) എന്ന അവസ്ഥയേയോ ഭാവിയിൽ കമ്പനിയുടെ പ്രവർത്തന നിലയെയും പ്രവർത്തനങ്ങളെയും ബാധിക്കുന്ന രീതിയിൽ റെഗുലേറ്റർമാരോ കോടതികളോ ട്രൈബ്യൂണലുകളോ പാസാക്കിയ സുപ്രധാനവും വസ്തുനിഷ്ഠവുമായ ഉത്തരവുകളുടെ വിശദാംശങ്ങൾ
ഗോയിംഗ് കൺസേൺ (Going Concern) എന്ന അവസ്ഥയേയോ ഭാവിയിൽ കമ്പനിയുടെ പ്രവർത്തനങ്ങളെ ബാധിക്കുന്ന കാര്യമായതും പ്രധാനപ്പെട്ടതുമായ ഉത്തരവുകളൊന്നും റെഗുലേറ്റർമാരോ കോടതികളോ ട്രൈബ്യൂണലുകളോ റിപ്പോർട്ട് ചെയ്ത കാലയളവിലേക്ക് പാസാക്കിയിട്ടില്ല.

32. 2013-ലെ ജോലിസ്ഥലത്ത് സ്ത്രീകൾക്കെതിരായ ലൈംഗിക പീഡനം (തടയലും നിരോധനവും പരിഹാരവും) നിയമത്തിന് കീഴിലുള്ള കമ്പനിയുടെ ബാധ്യത.
 അവലോകനം ചെയ്ത വർഷത്തിൽ, “ജോലിസ്ഥലത്ത് സ്ത്രീകൾക്കെതിരായ ലൈംഗിക പീഡനം (തടയലും നിരോധനവും പരിഹാരവും) ആക്ട് 2013” സംബന്ധിച്ച് നിയമപ്രകാരം പരാതികളൊന്നും ലഭിച്ചിട്ടില്ല.

33. ചെലവ് രേഖയുടെ പരിപാലനം
 2014-ലെ കമ്പനികളുടെ (കോസ്റ്റ് റെക്കോർഡ്സ് ആൻഡ് ഓഡിറ്റ്) നിയമങ്ങൾ പ്രകാരം കമ്പനിയുടെ കോസ്റ്റ് റെക്കോർഡുകളുടെ പരിപാലനം അല്ലെങ്കിൽ കോസ്റ്റ് ഓഡിറ്റ് നിർബന്ധമാക്കിയിട്ടില്ല.

34. ജാഗ്രത മെക്കാനിസം
 കമ്പനി ആക്ട് 2013-ലെ സെക്ഷൻ 177(9), കമ്പനികളുടെ റൂൾസ് 2014-ന്റെ റൂൾ 7 (ബോർഡും അതിന്റെ അധികാരങ്ങളും) എന്നിവയ്ക്ക് കീഴിൽ കമ്പനി പരിരക്ഷപ്പെടാത്തതിനാൽ ജാഗ്രതാ സംവിധാനം സ്ഥാപിക്കേണ്ട ആവശ്യമില്ല.

35. റിസ്ക് മാനേജ്മെന്റ് നയം
 ബിസിനസ്സ് അപകടസാധ്യതകളും അവസരങ്ങളും തിരിച്ചറിയുന്നതിനും വിലയിരുത്തുന്നതിനും കമ്പനിക്ക് ശക്തമായ റിസ്ക് മാനേജ്മെന്റ് ചട്ടക്കൂട് ഉണ്ട്. ചട്ടക്കൂട് സുതാര്യത സൃഷ്ടിക്കാനും ബിസിനസ്സ് ലക്ഷ്യങ്ങളിൽ പ്രതികൂല സ്വാധീനം കുറയ്ക്കാനും കമ്പനിയുടെ മത്സര നേട്ടം വർദ്ധിപ്പിക്കാനും ശ്രമിക്കുന്നു. ഡോക്യുമെന്റേഷനും റിപ്പോർട്ടിംഗും ഉൾപ്പെടെ വിവിധ തലങ്ങളിൽ എൻ്റർപ്രൈസിലുടനീളം റിസ്ക് മാനേജ്മെന്റ് സമീപനത്തെ ബിസിനസ്സ് റിസ്ക് ചട്ടക്കൂട്



നിർവചിക്കുന്നു.

36. ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം

ബിസിനസിന്റെ ചിട്ടയായതും കാര്യക്ഷമവുമായ നടത്തിപ്പ് ഉറപ്പാക്കുന്നതിന് കമ്പനിയുടെ ബിസിനസിന്റെ വലുപ്പത്തിനും സ്വഭാവത്തിനും അനുസൃതമായ നയങ്ങളും നടപടിക്രമങ്ങളും കമ്പനി സ്വീകരിച്ചിട്ടുണ്ട്. കമ്പനിയുടെ നയങ്ങൾ പാലിക്കുന്നതിനും അതിന്റെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും തട്ടിപ്പുകൾ തടയുന്നതിനും കണ്ടെത്തുന്നതിനും കമ്പനിയിലെ ആന്തരിക നിയന്ത്രണ സംവിധാനങ്ങൾ പര്യാപ്തമാണ്.

37. അംഗീകാരം

മാതൃ കമ്പനികൾ, സംസ്ഥാന ഗവൺമെന്റ്, തദ്ദേശ സ്ഥാപന അധികാരികൾ, ബാങ്കുകളും കമ്പനിയുമായി ബന്ധമുള്ള മറ്റെല്ലാവരും നൽകിയ സഹായത്തിന് ഡയറക്ടർമാർ തങ്ങളുടെ ആത്മാർത്ഥമായ അഭിനന്ദനവും നന്ദിയും രേഖപ്പെടുത്തുന്നു. കമ്പനിയുടെ ജീവനക്കാർ നൽകിയ പൂർണ്ണ ഹൃദയത്തോടെയുള്ള സഹകരണത്തിനും ബോർഡ് ആത്മാർത്ഥമായ അഭിനന്ദനം രേഖപ്പെടുത്തുന്നു.

ബോർഡിന്റെ ഉത്തരവു പ്രകാരം

(ഒപ്പ്)

ഷീല തോമസ്

ചെയർപേർസൺ & മാനേജിംഗ് ഡയറക്ടർ

DIN: 02620668

സ്ഥലം : കോട്ടയം

തീയതി : 24.10.24



INDEPENDENT AUDITORS' REPORT

To

The Members of Kerala Rubber Limited
Administrative office of KPPL, Newsprint Nagar PO,
Velloor, Kottayam, Kerala - 686616

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of KERALA RUBBER LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (GAAP), of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, changes in equity and its 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 Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the Standalone Financial Statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report, since reporting of key audit matters as per SA 701 is 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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted (GAAP) in India, including the Accounting Standards (AS) specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are 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 and Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(5) of the Act, we give in "**Annexure B**", a statement on the compliance to the directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.
 - e. In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the Provision of Section 164(2) of the Companies Act, 2013 with respect to disqualifications of directors are not applicable to the Company, being a Government Company.
 - f. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



- g. Being a Government Company, pursuant to the notification number G.S.R. 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that,
 - a. to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Other Matters

- All construction and development activities are being done in the land for which there is no document of ownership or title in the name of the Company. The



Company have incurred expenses in the nature of capital relating to a freehold land in the ownership of Government of Kerala with the assumption that the said land will be transferred into the name of the company. As per the Books of Accounts the company have incurred expenses to the tune of ₹ 20,26,46,995/- towards Land Development, Site Clearance, Compound Wall, 11 KV Sub station, Development of Roads & Land and other Infrastructural Works on this land and treated these expenses as Capital Work in Progress and shown under the head Property Plant and Equipment. The land is not officially transferred to the Company and the Company has not paid any Land Tax in its name.

- Thrissur District Labour Contract Co-Operative Society Ltd (TDLCCS) was awarded the construction of compound wall and toe wall for an amount not to exceed ₹ 11,34,12,950/-. vide Letter of Award No. KRL/CMDO/165/2022-23 dated 15-12-2022. The work was foreclosed on 31-10-2023 due to substantial changes in the scope of works as well as estimate as per the foreclosure report by KIIFCON dated 08-11-2023 and approval from the Technical Sanction Committee. An amount of ₹ 6,62,58,286/- was paid to TDLCCS for the same and No Claim Certificate obtained from them.
- Shares worth ₹ 23,62,29,600/- was issued to Government of Kerala and ₹ 2,00,00,000/- was issued to KSIDC during the year under Audit.
- No Rent is being paid to Kerala Paper Products Ltd though the office of the Company is functioning in the KPPL building. As per the resolution in the meeting of Board of Directors of the Company held on 19-01-2024WW it has been decided not to pay any rent to KPPL, unless otherwise specified by Government of Kerala, since both are Government entities. However, the Board decided that Company may pay the utility costs incurred by KPPL for the office used by the Company, such as Water, Electricity, Cleaning, Security Charges etc on actual basis. But the same has not been quantified till the Balance Sheet date and hence not provided.
- The Company has not started its revenue generating operations.

Our opinion is not modified in respect of the above matters.

For M/s Gopal and Anil
Chartered Accountants
FRN : 011495S

Gopal Kongot, FCA, DISA (ICAI)
Partner
Membership No. 207837
UDIN-24207837BKJNHQ8373

Place : Thiruvananthapuram
Date : 07-08-2024

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“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “M/s KERALA RUBBER LIMITED”

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars and intangible assets.
- c) The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the company does not have any immovable properties in the name of the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f) According to the information and explanations given to us and on the basis of our examination of the records no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made there under.
- ii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any inventory during the period of audit. Hence the provisions of clause 3(ii) (a) of the Companies (Auditor’s Report) Order 2020 are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not granted any loans or advances in the nature of loan or stood guarantee or provided security to any party covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the provisions of clause 3(iii) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the company.



- iv. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- v. According to the information and explanations given to us, the Company has not made any transactions relating to loans, investments, guarantees, and security covered by the provisions of section 185 and 186 of the Companies Act, 2013. Hence, provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vi. According to the information and explanations given to us, the company has not accepted any deposits during the year. Hence the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vii. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company
- viii. In respect of statutory dues:
 - a. According to the information and explanation given to us and on the basis of our examination of the records of the company, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it have generally been regularly deposited with appropriate authorities during the year. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of Income Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it, which have not been deposited on account of any disputes as on 31st March, 2024.
- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- x. The Company has not taken any loans or other borrowings from any lender, hence not defaulted in repayment of dues to financial institutions, banks, financial institutions, Government and debenture holders. Hence reporting under clause 3(ix) of the Order is not applicable.
- xi. The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting provisions under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xii. a. According to the information and explanations given to us and on the basis of our examination of the records, no material fraud by the company or on the company by its officers or employees or officers has been noticed or reported course of our audit.
- b. We have not reported anything under sub-section (12) of section 143 of the Companies Act and Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. No whistle-blower complaints has been received by the company which requires our consideration.
- xiii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of the clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xiv. According to the information and explanation given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statement as required by applicable Accounting Standards.
- xv. a. According to the information and explanation given to us the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the Internal Audit Reports for the period under audit in determining the nature, timing and extent of our Audit procedures.
- xvi. According to the Information and explanations given to us and based on our audit procedures, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore, the provisions of Section 192 of the Companies Act 2013 and clause 3(xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvii. According to the Information and explanations given to us and based on our audit procedures, the company is not required to be registered under section 45-IA of the Reserve Bank of India act 1934. Hence reporting under clause 3(xvi) (a), (b) & (c) of the Order is not applicable.
- xviii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xix. There has not been any resignation of the Statutory Auditors during the year.
- xx. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us



to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xxi. a. According to the Information and explanations given to us and based on our audit procedures, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second provision to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) According to the Information and explanations given to us and based on our audit procedures no amount remains unspent under sub-section (5) of section 135 of the Companies Act 2013, and hence no transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act is made.
- xxii. The Company has no Holding or Subsidiary Companies and is not required to prepare Consolidated Financial Statement. Hence, no requirement of reporting qualifications or adverse remarks in the Companies (Auditor's Report) Order of such group Companies.

For M/s Gopal and Anil
Chartered Accountants
FRN : 011495S

Gopal Kongot, FCA, DISA (ICAI)
Partner
Membership No. 207837
UDIN-24207837BKJNHQ8373

Place : Thiruvananthapuram
Date : 07-08-2024



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “M/s KERALA RUBBER LIMITED”

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Kerala Rubber Limited for the year 2023-24

Sl. No.	Directions issued	Replies
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the company has a system in place to process all the accounting transactions through its implemented IT system, namely Tally Prime (Edit Log). As such, we have not come across any accounting transaction processed outside IT systems which would have an impact on the integrity of accounts or any financial implication.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	Loan/Debt where company is the borrower: There has been no cases of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by lender to company due to company’s inability to repay the loan in FY 2023-24. Loan/Debt where company is the lender: No cases of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. with regards to amount lent by the company to other parties.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on audit procedures and explanations received by us, Funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted as per its terms and conditions.

Sector Specific Sub-Directions under Section 143(5) of the Companies Act, 2013 -Manufacturing Sector

The Company area of operations does not fall in Manufacturing Sector.
The company has not started its operations in the financial year.

**For M/s Gopal and Anil
Chartered Accountants
FRN : 011495S**

**Gopal Kongot, FCA. DISA (ICAI)
Partner
Membership No. 207837
UDIN-24207837BKJNHQ8373**

**Place : Thiruvananthapuram
Date : 07-08-2024**



“Annexure C” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “M/s KERALA RUBBER LIMITED”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of M/S KERALA RUBBER LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed



to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/s Gopal and Anil
Chartered Accountants
FRN : 011495S

Gopal Kongot, FCA. DISA (ICAI)
Partner
Membership No. 207837
UDIN-24207837BKJNHQ8373

Place : Thiruvananthapuram
Date : 07-08-2024



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Balance Sheet as at 31 March 2024

(Amount in: ₹)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	297,162,400	40,932,800
Reserves and Surplus	4	(39,326,895)	(25,569,732)
		257,835,505	15,363,068
Non-current Liabilities			
Long-term Borrowings	5	-	36,229,745
Other Long-term Liabilities		-	-
Long-term Provisions		-	-
		-	36,229,745
Current Liabilities			
Short-term Borrowings		-	-
Trade Payables	6	9,859,342	382,756
Other Current Liabilities	7	5,779,514	2,063,389
Short-term Provisions	8	-	-
		15,638,856	2,446,145
Total Equity and Liabilities		273,474,361	54,038,958
ASSETS			
Non-current Assets			
Property, Plant & Equipment and Intangible Assets	9		
Property, Plant and Equipment		1,044,654	861,974
Intangible Assets		-	234,178
Capital Work-in-Progress		202,646,995	21,803,769
Non-current Investments		-	-
Deferred Tax Asset (Net)	10	132,193	33,383
Long-term Loans and Advances	11	-	22,559,536
Other Non-current Assets		-	-
		203,823,843	45,492,839
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	12	23,492,055	7,178,816
Short-term Loans and Advances	13	43,123,810	58,018
Other Current Assets	14	3,034,653	1,309,285
		69,650,518	8,546,119
Total Assets		273,474,361	54,038,958
		-	-

Notes forming an Integral Part of Standalone Financial Statements Note - 1 to 22

As per our report of even date
For Gopal & Anil
Chartered Accountants
FRN. 011495S

For & On Behalf of the Board of Directors

SHEELA THOMAS IAS (Rtd)
Managing Director
DIN : 02620668

CA GOPAL KONGOT, FCA, DISA (ICAI)
M.No.: 207837
Date : 07-08-2024
Place : Thiruvananthapuram
UDIN-24207837BKJNHQ8373

HARIKISHORE SUBRAMANIAN IAS
Director
DIN : 06622304



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO

VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Statement of Profit and Loss for the year ended 31 March 2024

(Amount in: ₹)

Particulars	Note No.	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Revenue from Operations		-	-
Other Income	15	2,258,786	-
Total Income		2,258,786	-
Expenses			
Employee Benefits Expense and Payment to Contractors	16	9,049,783	4,477,325
Finance Costs	17	1,667	725
Depreciation and amortization expense	9	724,526	380,962
Other Expenses	18	6,338,784	16,461,805
Total Expenses		16,114,760	21,320,816
Profit / (Loss) Before Tax		(13,855,974)	(21,320,816)
Less: Tax expenses			
- Current Tax		-	-
- Income tax Provision for Earlier years		-	-
- Deferred Tax Charge / (Credit)		(98,810)	(37,695)
		(98,810)	(37,695)
Profit / (Loss) for the Period		(13,757,164)	(21,283,122)
Earnings per equity share (Nominal value of share Rs.100)			
Basic	20	(6.25)	(3,484.61)
Diluted	20	(6.25)	(3,484.61)
Notes forming an Integral Part of Standalone Financial Statements Note - 1 to 22			

As per our report of even date
For Gopal & Anil
Chartered Accountants
FRN. 011495S

For & On Behalf of the Board of Directors

SHEELA THOMAS IAS (Rtd)
Managing Director
DIN : 02620668

CA GOPAL KONGOT, FCA, DISA (ICAI)
M.No.: 207837
Date : 07-08-2024
Place : Thiruvananthapuram
UDIN-24207837BKJNHQ8373

HARIKISHORE SUBRAMANIAN IAS
Director
DIN : 06622304



KERALA RUBBER LIMITED
CIN: U25209KL2019SGC058321
ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Cash Flow Statement for the year ended 31 March 2024

(Amount in: ₹)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(13,855,974)	(21,320,816)
Adjustments for:		
Add: Finance Cost	1,667	7,601,850
Depreciation and Amortisation	724,526	380,962
Bad Debts written off	-	-
Sundry balance written off	-	-
Investment written off	-	-
Loss on Sale of Investment	-	-
Less: Interest income	678,827	-
Sundry balance written Back	-	-
Profit from Partnership Firm	-	-
Operating Profit Before Working Capital Changes	(13,808,608)	(13,338,005)
Increase / (Decrease) in Trade Payables	9,476,586	(238,756)
Increase / (Decrease) in Other Current Liabilities	3,716,125	644,864
Increase / (Decrease) in Short-term Provisions	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Short-term Loans & Advances	(43,065,792)	(58,018)
(Increase) / Decrease in Other Current Assets	(1,725,368)	(964,171)
	(31,598,450)	(616,081)
Cash (used in) / generated from operations	(45,407,057)	(13,954,086)
Direct taxes paid (net)	-	-
Net cash flow (used in)/ from operating activities (A)	(45,407,057)	(13,954,086)
B. Cash flow from investing activities		
Purchase of PPE and Intangible Asset	(181,516,256)	(22,937,095)
Proceeds from sale Investments	-	-
Purchase of investments	-	-
Profit from Partnership Firm	-	-
Advance to TDLCs	-	(22,559,536)
Redemption / (Investment) in bank deposits	-	-
Interest received	-	-
Net cash from / (used in) investing activities (B)	(181,516,256)	(45,496,631)
C. Cash flow from financing activities		



Proceeds from Issue of Share Capital	256,229,600	40,432,800
Proceeds from short-term borrowings (Net)	-	-
Repayment of Short-term borrowings	-	-
Repayment of long-term borrowings	(36,229,745)	-
Proceeds from long-term borrowings	22,559,536	32,136,221
Interest income	678,827	-
Finance cost paid	(1,667)	(7,601,850)
Net cash from / (used in) financing activities (C)	243,236,552	64,967,171
Net increase in cash and cash equivalents during the year (A+B+C)	16,313,239	5,516,454
Opening cash and cash equivalents	7,178,816	1,649,580
	-	-
Closing cash and cash equivalents (Note a)	23,492,055	7,166,034
Notes :		
(a) Components of cash and cash equivalents (Closing)		
Cash on hand	4,871	4,913
Balances with banks:	-	-
- in current accounts	23,487,184	7,173,903
- in deposits accounts (with original maturity of 3 months or less)	-	-
	23,492,055	7,178,816
(b) Reconciliation with cash and bank balances (opening)		
Cash and bank balances	23,492,055	7,178,816
(Refer Note 12)		
Less: Deposits with maturity greater than 3 months but less than 12 months	-	-
	23,492,055	7,178,816

(c) The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounts) Rules, 2014.

(d) The notes referred to above form an integral part of the financial statements.

Notes forming an Integral Part of Standalone Financial Statements Note - 1 to 22

As per our report of even date
For Gopal & Anil Chartered Accountants
FRN. 011495S

For & On Behalf of the Board of Directors

SHEELA THOMAS IAS (Rtd)
Managing Director
DIN : 02620668

CA GOPAL KONGOT, FCA, DISA (ICAI)
M.No.: 207837
Date : 07-08-2024
Place : Thiruvananthapuram
UDIN-24207837BKJNHQ8373

HARIKISHORE SUBRAMANIAN IAS
Director
DIN : 06622304



KERALA RUBBER LIMITED**CIN: U25209KL2019SGC058321****ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA****Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(Amount in: ₹)

	As at 31 March, 2024	As at 31 March, 2023
3 Share Capital		
Authorised Shares		
1,00,00,000 Equity Shares of ₹ 100 /- each,	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Fully paid-up Shares		
29,71,624 Equity shares of ₹ 100 /- each	29,71,624	40,932,800
	29,71,624	40,932,800

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity shares and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March, 2024		As at 31 March, 2023	
Equity shares	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	409,328	40,932,800	5,000	500,000
Issued during the year	2,562,296	256,229,600	404,328	40,432,800
Outstanding at the end of the year	2,971,624	297,162,400	409,328	40,932,800

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company.

c) Equity shares in the Company held by each shareholder holding more than 5% shares.

	As at 31 March, 2024		As at 31 March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Equity shares of ₹100 each fully paid-up held by:				
Honorable Governor of Kerala	2,771,618	93.26%	409,322	99.99%
Kerala State Industrial Development Coprn.	200,001	6.73%	-	-



KERALA RUBBER LIMITED
CIN: U25209KL2019SGC058321
ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(Amount in: ₹)

d) Shareholding of Promoters

Shares held by promoters at the end of the year			
Equity shares of ₹ 100 each fully paid-up held by:			
Promoter Name	No of Shares	% of Total Shares	% Change during the year
Honorable Governor of Kerala	2,771,618	93.26%	-6.73%
Kerala State Industrial Development Coprn.	200,001	6.73%	6.73%

	As at 31 March, 2024	As at 31 March, 2023
4 Reserves and Surplus		
Securities Premium		
Balance as per Last Financial Statements	-	-
Add: Premium on Issue of Shares	-	-
Less: Amount Utilized towards issue of Shares (-)	-	-
Closing Balance	-	-
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	(25,569,732)	(4,286,611)
Add: Profit (Loss) for the Period	(13,757,164)	(21,283,122)
Less: Appropriations		
Transfer to General Reserve (-)	-	-
Net Surplus / (Deficit) in the Statement of Profit and Loss	(39,326,896)	(25,569,732)
Total Reserves and Surplus	(39,326,896)	(25,569,732)

	Non current portion		Current portion	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
5 Long-term Borrowings				
Unsecured Loans				
Loan from Others than Related Parties (Unsecured)	-	-	-	-
Government Assistance Fund	-	28,634,745	-	-
Advance(KSIDC)	-	7,595,000	-	-
	-	36,229,745	-	-

	As at 31 March, 2024	As at 31 March, 2023
6 Trade Payables		
Total outstanding dues of Micro and small Enterprises	-	-
Total outstanding dues of creditors other than Micro and small enterprise	9,859,342	382,756
	9,859,342	382,756

Disclosure for Small, Medium & Small Enterprises:



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(Amount in: ₹)

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro and Small Enterprises Development Act, 2006 (MSMED) as at 31 March 2024 and as at 31 March 2023.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

	As at 31 March, 2024	As at 31 March, 2023
7 Other Current Liabilities		
Other Payables	452,301	30,465
EMD	545,000	-
Retention money	2,920,241	-
Internal audit fees payable	39,500	36,000
Statutory audit fees payable	25,000	25,000
Security Deposit	341,687	-
Withheld amount	719,344	-
Performance guarantee	30,330	-
Director's Salary Payable	-	140,000
Statutory liabilities		
- GST	-	-
- TDS	505,696	1,278,595
- GST TDS	-	-
- GST TDS CGST	100,208	276,665
- GST TDS SGST	100,208	276,665
	5,779,514	2,063,389

	As at 31 March, 2024	As at 31 March, 2023
8 Short-term Provisions		
Other Provisions:	-	-
	-	-

	As at 31 March, 2024	As at 31 March, 2023
10 Deferred Tax Asset (Net)		
Deferred tax assets (Net)	132,193	33,383
	132,193	33,383

	As at 31 March, 2024	As at 31 March, 2023
11 Long-term Loans and Advances		
- Loans and advances to parties other than related parties (<i>Unsecured, considered good</i>)	-	22,559,536
	-	22,559,536



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(Amount in: ₹)

Type of Borrower	As at 31 March, 2024		As at 31 March, 2023	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

	As at 31 March, 2024	As at 31 March, 2023
12 Cash and Cash Equivalents		
Balances with banks		
- in current accounts		
State Bank of India - 57283	467,695	3,783,961
Vaikom Sub Treasury-02241	369,661	3,389,942
SBI e tender-1184	817,829	-
- in deposit accounts (with original maturity of 3 months or less)	-	-
- SBI Surabhi Sweep Account	-	-
Cheques, drafts on hand	5,832,000	-
Cash on hand	4,871	4,913
Other bank balances		
- Bank deposits (with maturity of more than 3 months but less than 12 months)	16,000,000	-
	23,492,055	7,178,816

	As at 31 March, 2024	As at 31 March, 2023
13 Short-term Loans and Advances		
Loans and advances to Related parties (Unsecured, considered good) (Refer Note 21)		
- Government of Kerala	32,003,499	-
Other Loans & Advances (Unsecured, considered good)		
- Mobilisation advance	10,000,000	-
- Loans and advances to parties other than related parties	-	-
- Rent Deposit	-	48,000
- Prepaid expenses	8,586	10,018
- Advances	1,111,725	-
	43,123,810	58,018

	As at 31 March, 2024	As at 31 March, 2023
14 Other Current Assets		
Accrued interest	603,291	-
TDS/TCS/Withholding Tax	67,896	-
E-Credit Ledger Balance-GST	2,363,466	1,309,285
	3,034,653	1,309,285



KERALA RUBBER LIMITED**CIN: U25209KL2019SGC058321****ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA****Notes to the Standalone Financial Statements for the year ended 31 March 2024**

(Amount in: ₹)

	As at 31 March, 2024	As at 31 March, 2023
15 Other Income		
Interest on Fixed Deposit	508,545	-
Interest on Mobilisation Advance	1,244,359	-
Interest on Sweep Account	170,282	-
Registration Fee for Training	80,000	-
Sale of Tender Form	255,600	-
	2,258,786	-

	As at 31 March, 2024	As at 31 March, 2023
16 Employee Benefits Expense and Payment to Contractors		
Salaries, Wages and Bonus	6,649,783	2,077,325
Salary to MD	2,400,000	2,400,000
	9,049,783	4,477,325

	As at 31 March, 2024	As at 31 March, 2023
17 Finance Costs		
Interest Expenses	-	-
Bank Charges	1,667	725
Other Borrowings Costs	-	-
	1,667	725

	As at 31 March, 2024	As at 31 March, 2023
18 Other Expenses		
Subscription and Membership	9,400	5,550
Sponsorship	500,000	590,000
Repairs and maintenance	930,719	621,309
ROC Fees	-	7,601,125
Service Charge for Manpower Support	298,510	367,919
Miscellaneous Expenses	84,668	20,578
Advertisement and Publicity	554,630	4,250,966
Communication Costs	-	9,629
Rent of CMD	80,000	128,000
Printing & stationery	115,809	95,712
Consultant CS Retainership fees	90,000	77,500
Payment to auditors (Refer note 18.1)	67,475	77,000
Rent a Cab Contract Expense	2,286,639	1,394,577
Meeting Expenses	74,206	32,929
Office Expenses	22,367	23,326



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Inaguration Exp for KRL Office at KPPL Premises	-	911,818
Late fees for filing	50	208
Legal and Professional charges	16,000	1,850
Staff training Expense	1,000	20,448
Telephone and Internet Charges	50,564	47,172
Stakeholder's Meeting Expenses	-	7,900
Travelling & Accommodation Exp	520,096	82,600
Cutting & Removal of Fell Down Trees	-	2,300
Digital Signature	9,235	2,000
Festival Allowance	17,500	6,500
File Rack	-	3,450
Filing Fee	6,550	11,950
Honararium to consultants	90,000	-
Dinner Expenses	-	-
Prior Period Expense (adjustment of Deferred Tax)	-	4,312
Deferred Tax Adjustment	-	8,470
Website Design Expenses	12,712	42,712
AMC charges	145,591	-
Business Promotion charges	161,968	-
Employee welfare expenses	14,760	-
Interest on late payment	18,164	-
ITR filing fees	7,500	-
Postage	7,523	-
License fee and renewal charges	20,450	-
Round off	(7)	-
Medical reimbursement expenses	124,705	-
Taxi Charges	-	-
Business Support Service Charges	-	-
Reimbursement of Expenses	-	11,996
	6,338,784	16,461,805

	As at 31 March, 2024	As at 31 March, 2023
18.1 Payment to auditors (Excluding Goods and Service Tax)		
Internal Audit Fees	39,500	40,000
Statutory Audit fees	25,000	25,000
Taxation Matters	-	-
Other Services		
Audit expenses	2,975	12,000
	67,475	77,000



KERALA RUBBER LIMITED**CIN: U25209KL2019SGC058321****ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA**

(Amount in: ₹)

Notes to the Standalone Financial Statements for the year ended 31 March 2024**9 Property, Plant & Equipment and Intangible Assets**

Description of assets	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1 April 2023	Additions during the year	Deletion during the year	As at 31 March 2024	For the current year	Deletion during the year	As at 31 March 2024	As at 31st Mar 2023
A) Property, Plant and Equipment								
	Furniture and Fixtures	640,251	531,547	-	1,171,798	268,389	416,920	754,878
	Computer and Accessories	587,167	141,482	-	728,649	308,231	525,144	203,505
		1,227,418	673,029	-	1,900,447	576,620	942,064	958,383
B) Intangible assets								
	Computer software	276,615	-	-	276,615	147,906	190,344	86,271
	Licences and franchise	-	-	-	-	-	-	-
		276,615	-	-	276,615	147,906	190,344	86,271
C) Capital Work in Progress								
		21,803,769	180,843,227	-	202,646,995	-	-	202,646,995
		21,803,769	180,843,227	-	202,646,995	-	202,646,995	21,803,769
Current Year								
		23,307,802	181,516,256	-	204,824,058	724,526	1,132,408	203,691,650
	Previous Year	370,707	22,937,095	-	23,307,802	380,962	407,882	22,899,920
								343,787

9.1 Capital-Work-in Progress (CWIP)**a) Capital-work-in progress ageing schedule**

	Amount in Capital-work-in-progress for the period of		
	Less than 1 Year	1-2 Years	More than 3 Years
Capital-Work-in Progress			Total
Projects in progress	-	202,646,995	-
Projects temporarily suspended	-	-	202,646,995



3/31/2024

Sl No	Particulars	Qty	Invoice No	Invoice Date	Invoice value	Customs Duty & Incidental Freight	Other Incidental Expenses	Installation Expenses	Total Cost	Residual Value	Put to use date	Method	Useful life	Rate	WDV as on 01.04.2023	Usage Days	Sale of Asset	Depreciation	WDV as on 31.03.2024
A. COMPUTER & COMPUTER ACCESSORIES																			
(i) Printer																			
1	Printer Brother DCP-HP500D	1 NO	NBC/ 2021/22/457	18-12-2021	16,461.00	-	-	-	16,461.00	823.00	01-04-2022	WDV	3	0.6316	6,064.23	365	-	3,830.17	2,234.06
2	PRINTER EPSON Ink tank L3210	2 NOS	NBC/ 2223/589	17-01-2023	27,500.00	-	-	-	27,500.00	1,375.00	17-01-2023	WDV	3	0.6316	23,978.61	365	-	15,144.89	8,833.72
3	TOSHIBA E STUDIO 329A	1 NO	NBC/ 2223/589	17-01-2023	68,150.00	-	-	-	68,150.00	3,408.00	17-01-2023	WDV	3	0.6316	59,423.56	365	-	37,531.79	21,891.57
4	TOSHIBA E STUDIO 329A	1 NO	SEM/ 681/22-23	27-02-2023	25,000.00	-	-	-	25,000.00	1,250.00	27-02-2023	WDV	3	0.6316	23,572.44	365	-	14,888.35	8,484.09
TOTAL					137,111.00				137,111.00						113,038.64			71,395.21	41,643.43
(ii) Desktop																			
1	HP Desktop 400G7 i5-10500 8GB/ 512GB	2 NOS	NBC/ 2021/22/457	18-12-2021	98,648.00	-	-	-	98,648.00	4,932.00	01-04-2022	WDV	3	0.6316	36,341.92	365	-	22,953.56	13,388.36
2	HP Monitor P204V VGA	2 NOS	NBC/ 2021/22/457	18-12-2021	21,122.00	-	-	-	21,122.00	1,056.00	01-04-2022	WDV	3	0.6316	7,781.34	365	-	4,914.69	2,866.65
TOTAL					119,770.00				119,770.00						44,123.26			27,868.25	16,255.01
(iii) Laptop																			
1	LAPTOP 1	1 NO	A/22/779	04-01-2022	70,210.00	-	-	-	70,210.00	3,511.00	04-01-2022	WDV	3	0.6316	21,971.44	365	-	13,877.16	8,094.28
2	LAPTOP 2	1 NO	A/22/779	04-01-2022	70,210.00	-	-	-	70,210.00	3,511.00	04-01-2022	WDV	3	0.6316	21,971.44	365	-	13,877.16	8,094.28
3	HP-Laptop	3 NOS	A/23/582	08-02-2023	183,816.00	-	-	-	183,816.00	9,191.00	08-02-2023	WDV	3	0.6316	167,275.98	365	-	1,05,651.51	61,624.47
Additions									324,236.00										
4	LAPTOP HP Pavilion 14-bx204TU	2 Nos	NBC/ 2234/106	26-05-2023	134,874.00	-	-	-	134,874.00	6,743.70	27-05-2023	WDV	3	0.6316	124,874.00	309	-	72,314.84	62,559.16
TOTAL					459,110.00				459,110.00						346,092.86			205,720.68	140,372.18
(iv) Computer Accessories																			
1	AIRTEL DONGLE	1 NO	4234	31-12-2021	2,950.00	-	-	-	2,950.00	148.00	31-12-2021	WDV	3	0.6316	917.06	365	-	579.22	337.84
2	USB SPEAKER	1 NO	R22883	27-12-2021	1,150.00	-	-	-	1,150.00	58.00	27-12-2021	WDV	3	0.6316	354.56	365	-	223.94	130.62
3	WEB CAM	1 NO	R22883	27-12-2021	1,950.00	-	-	-	1,950.00	98.00	27-12-2021	WDV	3	0.6316	601.21	365	-	579.72	221.49
Additions									6,050.00										
4	V Guard UPS	2 Nos	TR/23-24/318	29-09-2023	6,608.00	-	-	-	6,608.00	330.40	03-10-2023	WDV	3	0.6316	6,608.00	180	-	2,063.87	4,544.13
TOTAL					12,658.00				12,658.00						8,800.83			3,246.75	5,247.08
B. FURNITURE & FITTINGS																			
(i) Office furniture & Equipments																			
1	REVOLVING OFFICE CHAIR	2 Nos	1112	23-04-2022	10,200.00	-	-	-	10,200.00	510.00	23-04-2022	WDV	5	0.4507	5,880.71	365	-	2,650.44	3,230.27
2	REVOLVING OFFICE CHAIR	3 Nos	1325	06-01-2023	15,300.00	-	-	-	15,300.00	765.00	06-01-2023	WDV	5	0.4507	13,694.51	365	-	6,171.95	7,522.20
3	VISITOR'S CHAIR	3 Nos	1112	23-04-2022	12,750.00	-	-	-	12,750.00	638.00	23-04-2022	WDV	5	0.4507	7,350.88	365	-	3,313.04	4,037.84
4	VISITOR'S CHAIR	3 Nos	057/2022-23	25-05-2022	18,600.00	-	1,500.00	-	20,100.00	1,050.00	25-05-2022	WDV	5	0.4507	12,384.86	365	-	5,581.86	6,863.00
5	VISITOR'S CHAIR	4 Nos	1325	06-01-2023	17,000.00	-	-	-	17,000.00	850.00	06-01-2023	WDV	5	0.4507	15,215.72	365	-	6,857.73	8,357.99
6	VISITOR'S CHAIR	3 Nos	280/2021-22	01-04-2022	19,517.00	-	-	-	19,517.00	976.00	01-04-2022	WDV	5	0.4507	10,720.69	365	-	4,831.81	5,888.88
7	Godrej Aristo Main Table	1 NO	280/2021-22	01-04-2022	87,908.00	-	-	-	87,908.00	4,995.00	01-04-2022	WDV	5	0.4507	48,287.86	365	-	21,763.34	26,524.52
8	Godrej Kanewa High Back	1 NO	280/2021-22	01-04-2022	18,794.00	-	-	-	18,794.00	940.00	01-04-2022	WDV	5	0.4507	10,323.54	365	-	4,652.82	5,670.72
9	PB OFFICE TABLE	1 NO	1112	23-04-2022	5,000.00	-	-	-	5,000.00	250.00	23-04-2022	WDV	5	0.4507	2,882.70	365	-	1,299.23	1,583.47
10	DOUBLE OFFICE TABLE	2 Nos	167	16-03-2022	11,700.00	-	-	-	11,700.00	585.00	16-03-2022	WDV	5	0.4507	6,299.84	365	-	2,839.34	3,460.50
Additions									218,269.00										
11	Aquaquard waterpurifier	1 NO	P/1R2B-16	26-07-2023	6,500.00	-	-	-	6,500.00	325	26-07-2023	WDV	5	0.4507	6,500.00	249	-	2,004.01	4,495.99
12	Vigard Waterheater	1 NO	P/1R2B-22	30-09-2023	3,500.00	-	-	-	3,500.00	175	30-09-2023	WDV	5	0.4507	3,500.00	183	-	793.06	2,706.94
13	Vigard LPG stove	1 NO	P/1R2B-16	26-07-2023	4,900.00	-	-	-	4,900.00	245	26-07-2023	WDV	5	0.4507	4,900.00	249	-	1,510.71	3,389.29
TOTAL					231,669.00		1,500.00		233,169.00						147,909.95			64,260.33	83,671.62
(ii) Furniture & fittings																			
1	DINING TABLE	2 Nos	167	16-03-2022	26,200.00	-	-	-	26,200.00	1,310.00	16-03-2022	WDV	10	0.2589	19,196.46	365	-	4,969.96	14,226.50
2	COT	4 Nos	167	16-03-2022	42,800.00	-	-	-	42,800.00	2,140.00	16-03-2022	WDV	10	0.2589	31,359.10	365	-	8,118.87	23,240.23
3	3 SEATER SETTY	2 Nos	167	16-03-2022	21,400.00	-	-	-	21,400.00	1,070.00	16-03-2022	WDV	10	0.2589	15,679.55	365	-	4,059.44	11,620.11
4	DINING CHAIR	8 Nos	167	16-03-2022	22,800.00	-	-	-	22,800.00	1,140.00	16-03-2022	WDV	10	0.2589	16,705.32	365	-	4,325.01	12,380.31
5	SKYFILL STEEL CUBBOARD	1 NO	1112	23-04-2022	14,900.00	-	-	-	14,900.00	745.00	23-04-2022	WDV	10	0.2589	11,275.28	365	-	2,919.17	8,356.11
6	SKYFILL STEEL CUBBOARD	1 NO	1325	06-01-2023	14,900.00	-	-	-	14,900.00	745.00	06-01-2023	WDV	10	0.2589	14,001.65	365	-	3,625.03	10,376.62
Additions									143,000.00										
7	78*36*16" Skyfill Steel Cupboard	2 Nos	1469	07-09-2023	28,500.00	-	-	-	28,500.00	1,425.00	07-09-2023	WDV	10	0.2589	28,500.00	206	-	4,175.83	24,324.17

8	Cupboard with Locker	1 NO 1449	07-09-2023	5,500.00	-	-	-	5,500.00	275.00	07-09-2023	WDV	10	0.2589	5,500.00	206	805.86	4,694.14
9	Divan sety	1 NO 15	19-07-2023	18,880.00	-	-	-	18,880.00	944.00	19-07-2023	WDV	10	0.2589	18,880.00	256	3,437.74	15,442.26
10	Chair bench	1 NO 15	19-07-2023	10,620.00	-	-	-	10,620.00	531.00	19-07-2023	WDV	10	0.2589	10,620.00	256	1,935.73	8,686.27
11	Dining Table with 6 chair	1 NO A219	14-07-2023	61,360.00	-	-	-	61,360.00	3,068.00	14-07-2023	WDV	10	0.2589	61,360.00	261	11,390.86	49,969.14
12	Stout chair	1 NO A219	14-07-2023	8,260.00	-	-	-	8,260.00	413.00	14-07-2023	WDV	10	0.2589	8,260.00	261	1,533.39	6,726.61
13	Teapoy	2 Nos A219	14-07-2023	11,800.00	-	-	-	11,800.00	590.00	14-07-2023	WDV	10	0.2589	11,800.00	261	2,190.55	9,609.45
14	Nano sety	1 NO A266	19-07-2023	33,040.00	-	-	1,800.00	34,840.00	1,652.00	19-07-2023	WDV	10	0.2589	34,840.00	256	6,343.79	28,496.21
15	FB study TABLE	1 NO 1565	26-03-2024	5,000.00	-	-	-	5,000.00	250.00	26-03-2024	WDV	10	0.2589	5,000.00	5	17.78	4,982.22
16	Wooden chair	1 NO 1565	26-03-2024	4,750.00	-	-	-	4,750.00	237.50	26-03-2024	WDV	10	0.2589	4,750.00	5	16.89	4,733.11
17	Cot	2 Nos TPR234S/ /0224	13-07-2023	53,790.24	-	-	-	53,790.24	2,689.51	13-07-2023	WDV	10	0.2589	53,790.00	262	10,023.83	43,766.17
18	Wardrobe	1 NO TPR234S/ /0224	13-07-2023	43,900.80	-	-	-	43,900.80	2,195.04	13-07-2023	WDV	10	0.2589	43,900.80	262	8,180.96	35,719.84
19	Cupboard with Drawer	1 NO TPR234S/ /0224	13-07-2023	13,159.51	-	-	-	13,159.51	657.98	13-07-2023	WDV	10	0.2589	13,160.00	262	2,452.38	10,707.62
TOTAL				441,560.55	1,800.00	-	-	443,360.55						408,578.16		80,521.06	328,057.10
(iii) Mattresses																	
1	CORON MATTRESSES	4 Nos 167	16-05-2022	22,000.00	-	-	-	22,000.00	1,100.00	16-05-2022	WDV	7	0.3482	14,120.73	365	-	4,916.84
Additions																	
2	CORON MATTRESSES	2 Nos TPR234S/ /0225	13-07-2023	34,690.56	-	-	-	34,690.56	1,734.53	13-07-2023	WDV	7	0.3482	34,690.56	262	8,694.41	25,996.15
TOTAL				56,690.56	-	-	-	56,690.56						48,811.29		13,611.25	35,200.04
B. Electronic Appliances																	
(i) Video conferencing system																	
1	Logitech Meetup	1 no NNPL/8155/22-23	29-03-2023	83,898.34	-	-	-	83,898.34	4,195.00	29-03-2023	WDV	5	0.4507	83,587.55	365	-	37,672.91
2	Logitech TV Mount for Meetup	1 no NNPL/8155/22-23	29-03-2023	8,050.81	-	-	-	8,050.81	403.00	29-03-2023	WDV	5	0.4507	8,020.99	365	-	3,615.06
3	Opvo A16E 3*32 GB	1 no 2021-22/168	30-07-2022	7,966.10	-	-	-	7,966.10	398.00	30-07-2022	WDV	5	0.4507	5,559.40	365	-	2,305.62
4	Trolley Stand	1 no NNPL/8155/22-23	29-03-2023	7,203.38	-	-	-	7,203.38	360.00	29-03-2023	WDV	5	0.4507	7,176.70	365	-	3,242.16
Additions								107,118.63									
5	Logitech Meetup	1 no NNPL/8103/23-24	21-02-2024	25960	-	-	-	25960.00	1,298.00	22-2-2024	WDV	5	0.4507	25960.00	38	1,221.45	24,738.55
TOTAL				133,078.63	-	-	-	133,078.63						130,304.64		48,249.58	82,055.06
(ii) Electrical Installations and Equipments																	
1	A/C1.5 TONNE	1 no B47	21-03-2022	30,667.38	-	-	-	30,667.38	1,533.00	21-03-2022	WDV	10	0.2589	22,550.26	365	-	5,838.26
2	A/C1.5 TONNE	1 no B47	21-03-2022	26,671.09	-	-	-	26,671.09	1,334.00	21-03-2022	WDV	10	0.2589	19,611.72	365	-	5,077.47
3	LG 50" Commercial TV	1 no NNPL/8155/22-23	29-03-2023	36,718.75	-	-	-	36,718.75	1,836.00	29-03-2023	WDV	10	0.2589	36,640.61	365	-	9,486.25
4	Godrej 1.5 Ton Split A/C Inverter 3 Star	2 nos 19	25-01-2023	51,406.24	-	-	4,400.00	55,806.24	2,790.00	25-01-2023	WDV	10	0.2589	53,193.68	365	-	13,771.84
Additions								149,863.46									
5	AC 1 Ton Split- Inverter 3 Star	2 nos P/B2B-16	26-07-2023	62,000.00	-	-	-	61,360.00	3,100.00	26-07-2023	WDV	10	0.2589	68136.00	249	12,067.20	56,068.80
6	Bosch Ref FF 334Ltr	1 no P/B2B-16	26-07-2023	38,500.00	-	-	-	38,500.00	1,925.00	26-07-2023	WDV	10	0.2589	38500.00	249	6,818.53	31,681.47
7	LG 50" Commercial TV	1 no P/B2B-16	26-07-2023	49,000.00	-	-	-	49,000.00	2,450.00	26-07-2023	WDV	10	0.2589	49000.00	249	8,675.13	40,321.87
TOTAL				294,963.46	-	-	-	305,499.46						287,632.27		61,737.70	225,894.57

II. INTANGIBLE ASSET

(i) Computer Software																	
1	TALLY PRIME SILVER	687/21-22	20-01-2022	19,999.01	-	-	-	19,999.01	1,000.00	20-01-2022	WDV	3	0.6316	6,462.45	365	-	4,081.68
2	MS Windows 10 Pro Oem 64 Bit	NBC/2021-22/457	01-04-2022	23,718.00	-	-	-	23,718.00	1,186.00	01-04-2022	WDV	3	0.6316	8,737.71	365	-	5,518.74
3	Tally Prime Gold	GSI/1512/22-23	08-11-2022	33,898.36	-	-	-	33,898.36	1,695.00	08-11-2022	WDV	3	0.6316	25,487.22	365	-	16,097.73
4	KRL Website	ICTAK/KRL/2022-23/002	16-03-2023	199,000.00	-	-	-	199,000.00	9,950.00	16-03-2023	WDV	3	0.6316	122,208.28	365	-	71,281.72
TOTAL				276,615.37	-	-	-	276,615.37						234,177.38		147,906.43	86,270.95

KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(Amount in: ₹)

1 Corporate Information

Kerala Rubber Limited ("the company") having CIN: U25209KL2019SGC058321 was incorporated on 07/06/2019 under Companies Act, 2013 as a Public limited company. The Company is primarily engaged in the business of manufacturing all types of rubber products and to engage in the trading of rubber products and to acquire land, develop infrastructure, operate industrial park, lease out or sale of land to investors/enterprises/Joint venture/Public private partnership for setting up factories, warehouses to emerge as a trading house for rubber export and to engage in trading of inputs and equipments required in the rubber industry. The company is domiciled in India having its registered office at Kottayam Kerala.

2 Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. The financial statement are presented in Indian rupees.

2.1 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of the Standalone Financial Statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying standalone financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current / Non-Current Classification

All **assets** and **liabilities** are to be classified into Current and Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria :

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.



KERALA RUBBER LIMITED

CIN: U25209KL2019SGC058321

ADMINISTRATIVE OFFICE OF KPPL, NEWSPRINT NAGAR PO
VELLOOR, KOTTAYAM KERALA- 686616 INDIA

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(Amount in: ₹)

c) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d) Property, Plant and Equipment

Tangible Assets

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

The company has used the following rates to provide depreciation on its property, plant and equipment.

Class of Asset	Depreciation Rate (WDV)
Furniture and Fixtures	
Office furniture and fixtures	45.07%
Furniture and fittings, Electrical installation	25.89%
Mattress	34.82%
Video conferencing sysytem	45.07%
Computers and data processing units	
- End user devices, such as, desktops, laptops, etc.	63.16%

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.



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Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has used the following rates to provide amortisation on its intangible assets

Class of Asset	Amortisation Rate (WDV)
Computers Software	63.16%

The residual value of Intangible assets is considered Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

f) *Impairment of Property, Plant and Equipment and Intangible assets*

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.



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g) *Capital Work-in-Progress*

Cost of assets not ready for intended use as at the balance sheet date is shown as Capital work-in-progress.

h) *Investments*

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The Company has not made any Investments upto the date of Balance Sheet.

i) *Revenue Recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognised upon rendering of the engineering consultancy service, provided collectability is reasonably certain. Revenue from rendering of the engineering consultancy services is net of Indirect taxes and discounts.

Rental Income is recognized as and when accrued on the basis of the agreement entered into with the party.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

The Company has not yet started its operations and hence no revenue from operations.

j) *Foreign Currency Transactions*

Foreign Currency Transactions and Balances

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



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(Amount in: ₹)

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

The Company has not done any foreign currency transactions during the period under Audit

k) Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

l) Income Tax

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



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At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Since the Company has no profits during the period under Audit no provision for current tax is shown.

m) *Earnings per Share (EPS)*

The basic earnings per equity share are computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the reporting year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) *Provisions*

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



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(Amount in: ₹)

o) *Contingent Liabilities*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p) *Cash and Cash Equivalents*

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q) *Cash Flow Statement*

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

r) *Related Party Transactions*

The Company has not entered into transactions attracting the provisions of Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto and hence information to be furnished in Form AOC-2 is not provided. There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the Company at large. The Company has paid ₹.24,95,938/- as remuneration and allowances to Directors during the year.



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Notes to the Standalone Financial Statements for the year ended 31 March 2024

19 Ratios

(Amount in: ₹)

Sl No.	Type of Ratio	As at 31 March, 2024 Ratio	As at 31 March, 2023 Ratio	Variance (In %)	Numerator	Denominator
(a)	Current Ratio	4.45	3.49	27.48	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	0.00	2.36	100.00	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio	NA	NA	NA	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio	-0.10	-3.68	-97.26	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio	NA	NA	NA	Sales	Average Inventory
(f)	Trade Receivables turnover ratio	NA	NA	NA	Revenue	Average trade receivable
(g)	Trade payables turnover ratio	NA	NA	NA	Purchases of services and other expenses	Average trade Payables
(h)	Net capital turnover ratio	NA	NA	NA	Revenue	Working Capital
(i)	Net profit ratio	NA	NA	NA	Net profit	Revenue
(j)	Return on Capital employed	-0.05	-0.42	-87.06	Earning before interest and taxes	Capital Employed

Notes

Explanation for Change in Ratio by more than 25%:

Current Ratio has increased by 27.4% due to increased infusion of cash through issue of Share Capital and receipts from Government of Kerala. The variance in Debt to Equity and Return on Capital Employed by 100% and 87.06% is due to the increase in issued share capital in the previous financial year. The variance in Return on Equity Ratio is due to increased operational losses in the financial year as the company began to expend more on its operation without any source of income.

20 Earnings per share (EPS)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit (Loss) after tax attributable to equity shareholders	(13,757,164)	(21,283,122)
Number of equity shares outstanding at the end of the year-effective shares	2,200,931	6,108
Basic earnings per share (₹)	(6.25)	(3,484.61)
Weighted average number of equity shares outstanding during the year.	2,200,931	6,108
Add: Weighted average number of 0% Compulsory convertible preference	-	-
Add: Weighted average number of 0% Compulsory convertible	-	-
Weighted average number of dilutive equity shares outstanding at the end of	2,200,931	6,108
Diluted earnings per share (₹)	(6.25)	(3,484.61)



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21 Disclosures as required by the Accounting Standard - 18 on 'Related Party Disclosures' are given below:

Key Managerial personnel	Ms.Sheela Thomas	Director
Other related Parties	Government of Kerala	Promoter Shareholder

Transactions with related parties and outstanding balances as on the year end.

(Amount in: ₹)

	As at 31 March, 2024	As at 31 March, 2023
Managerial Remuneration		
Managerial Remuneration	2,400,000	-
Residential Accomodation	80,000	-
Medical expenses reimbursement	15,938	-
Remuneration to Ms. Sheela Thomas	2,495,938	2,400,000
Short Term Loans and Advances (Unsecured, considered good)		
Advance to Government of Kerala	32,003,499	-
Advance to Government of Kerala	32,003,499	-

22 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.



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Working of Depreciation as per Income tax Act for the year ended 31 March 2024

Name of Asset	Block of Asset	Dep. Rate	WDV as On 1-Apr-23	Additions (Put to Use)		Deletions	Total	Depreciation	WDV As On 31-Mar-24
				Up to 03-Oct-2023	After 03-Oct-2023				
Furniture and Fixtures	Furniture	10%	578,979	495,837	35,710		1,110,526	109,267	1,001,259
Computer and Accessories	Plant & Machinery	40%	395,617	141,482	-		537,099	214,840	322,259
Computer Software	Plant & Machinery	40%	50,949	-	-		50,949	20,380	30,569
							-		
							-		
Total			1,025,545	637,319	35,710	-	1,698,574	344,486	1,354,088

(Amount in: ₹)



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Deferred Tax Working for the year ended 31 March 2024

(Amount in: ₹)

Rate of Tax	25.00%
Surcharge @ 10%	-
	25.00%
Cess @ 4%	1.00%
Tax rate	26.00%

Head	Description	Closing Balance	Timing Difference	DTA / DTL	Amount
Opening Balance DTA / (DTL)					33,383
Property, Plant and Equipment	Depreciation of assets as per Income-tax Act	344,486.33			
	Depreciation of assets as per books of accounts	724,526.23	380,040	DTA	98,810
Closing DTA					132,193





**OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) 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
KERALA RUBBER LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of **Kerala Rubber Limited** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act 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 **07 August 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala Rubber Limited** for the year ended **31 March 2024** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. COMMENTS ON FINANCIAL POSITION

Balance Sheet as at 31 March 2024

Assets

Non-Current Assets - Property, Plant & Equipment, and intangible Assets

Capital Work in Progress - ₹2,026.47 lakh.

The above does not include ₹397.36 lakh being the amount admitted by the company for payment before finalization of the financial statements against the running accounts bill received from two



contractors before 31 March 2024. As a result, Current liabilities are also understated by the same amount.

For and on behalf of the
Comptroller and Auditor General of India



ATOORVA SINHA
ACCOUNTANT GENERAL (AUDIT-II)
KERALA

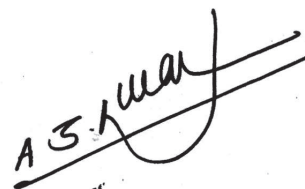
Thiruvananthapuram
Dated: 26.09.2024



COMMENTS OF SECRETARY (FINANCE-RESOURCES) ON THE
AUDITED ANNUAL ACCOUNTS OF KERALA RUBBER LIMITED (KRL) FOR
THE FINANCIAL YEAR 2023-2024

1) Company may expedite the implementation of the project with an intention to commence the operations so as to generate own revenue as early as possible.

2) The Company should take steps to revalue its property, plant & equipment and intangible assets.



AJAYAKUMAR. K. S
ADDITIONAL SECRETARY (Fin)
FOR SECRETARY (FINANCE-RESOURCES)

Thiruvananthapuram
23.11.2024



