ANNUAL REPORT
1990 - 1991

THE PLANTATION CORPORATION
OF KERALA LTD.

P. B. No. 12. KOTTAYAM 686 004

THE PLANTATION CORPORATION OF KERALA Ltd.

Registered Office: KOTTAYAM-686004

BOARD OF DIRECTORS

SHRI. M. S. JOSEPH, I. A. S.
Chairman (from 25-7-1991 to 4-9-1992)

" V. T. THOMAS
Chairman (from 27-10-1987 to 22-11-1990

" VINOD RAI, I. A. S.
Chairman (from 23-11-1990 to 12. 12. 1990
Managing Director (from, 10. 5. 1990 to 7. 6. 1990 and from 29. 11. 1990 to 20. 12. 1990)
Director (from 25 9. 1989 to 24. 7. 1991)

" K. SIVAPRASAD
Managing Director (from, 18. 7. 1989 to 18. 4. 1990)

" E. K. BHARAT BHUSHAN, I. A. S.
Managing Director (from, 18. 4 1990 to 9 5 . 1990 and from 7. 6. 1990 to 28. 11. 1990

" M SIVARAJAN, I. F. S.
Director (from 12. 10. 1984 to 7. 10. 1985 and from, 19. 10. 1985 to 25. 9. 1990)

" C. A. KURIAN
Director (from 27. 10 1987 to 12. 12. 1990)

SHRI. T. P. RAMAKRISHNAN
Director (from 27. 10. 1987 to 24. 7. 1991)

" C. K. UNNIKRISHNAN
Director (from 27. 10. 1987 to 24. 7. 1991)

" G. PEETHAMBARAN
Director (from 27. 10. 1987 to 24. 7. 1991)

" K. GOPINATHA PILLAI
Director (from 27. 10. 1987 to 24 7. 1991)

" U. K. BHASI
Director (from 27 10. 1987 to 24. 7. 1991)

" M. NARAYANA PILLAI
Director (from 27. 10. 1987 to 26 9. 1992)

" KALLAT KRISHNAN
Director (from 13. 12. 1990 to 24. 7. 1991

" K. P. PRABHAKARAN
Chairman (from 13. 12. 1990 to 24. 7. 1991)

" G. MUKUNDAN I. F. S.
Director (from 25. 7. 1991)

SHRI N. VIJAYAKUMAR
Managing Director (from, 20. 12. 1990 to 23. 9. 1991)

SHRI K. J. JOSEPH, I. F. S.
Director (from 25. 9 1990 to 24. 7. 1991)

SHRI A. RAMACHANDRAN
Managing Director (from, 24. 9. 1991 to 10 10. 1991)

DR: JACOB THOMAS, I. P. S.
Managing Director(from, 11. 10.1991 to 26. 8. 1992)

MAJ. GEN. (Rt.)P. M. MENON
Chairman from 4. 9. 1992 to 17 10 1993 Managing Director (from 26. 8. 1992)

SHRI M. S. DHARAN
Director (from 26. 9. 1992)

SMT. NEELA GANGADHARAN, I. A. S.
Director (from 1. 10. 1993)

SHRI N. P. MOIDEEN
Chairman (from 18. 10. 1993.)

SECRETARY
SHRI. M. R. V. NAIR

AUDITORS
M/s Philip and Georg
Chartered Accountants
Kottayam

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 29th Annual General Meeting of the Corporation will be held at the Registered office of the Corporation at Kottayam on Saturday the 28th September 1991 at 11 A.M. to transact the following business.

1. To consider the adjournment of the consideration of accounts for 1990-91 to a suitable date.

2. To record the appointment of Directors by the Governor of Kerala in the place of Directors retiring at the Annual General Meeting under the Article 63(2) of the Articles of Association. The following Directors retire and are eligible for re-appointment.

Shri. G. Mukundan. I.F.S.

Shri. M. Narayana Pillai.

By Order of the Board
For The Plantation Corporation of Kerala Limited

Sd/-
M. R. VISWAMBHARAN NAIR
SECRETARY CUM MANAGER (F&A)

Kottayam
Date: 2-9-1991

Note: A member entitled to attend and vote is entitled to appoint a proxy to attened and vote instead of himself and a proxy need not be a member. A form of proxy is attached. The proxy form must be returned duly completed to reach the office not less than 48 hours before the meeting.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 29th (adjourned) Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at 10· 30 A· M on Wednesday the 22nd December 1993 to transact the following business.

To receive, consider and adopt the Director's Report, Auditors Report and the audited Profit and Loss account for the year ended 31st March 1991 and the Balance Sheet as on that date.

By Order of the Board
For The Plantation Corporation of Kerala Limited
Sd/-
M. R. V. NAIR
Secretary - Cum- Manager (F&A)

Kottayam
Date: 22-11-1993

Note:— A member entitled to attend and vote is entitled to appoint a proxy to attend and vote insteand of himself and a proxy need not be a member· A form of proxy is attached. This must be returned duly completed to reach the office not less than 48 hours before the meeting·

For Plantation Corporation of Kerala Ltd
Secretary·

DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting 29th Annual Report of the Corporation, for the year ended 31st March 1991.

Financial Position

The authorised capital of the Corporation is Rs. 750/-Lakhs and the paid up capital which stood at Rs. 556.88 lakhs as on 31-3-1990 continued unchanged during 1990-91.

The Corporation has made substantial remittance towards loan drawn from Government of Kerala for estate development and subsidised Housing Scheme and also interest due on the loan during the year 1990-91. The amount paid are as follows:

Payment of loan	: Rs.	7.72	Lakhs
Payment of interest	: Rs.	5.51	,,
Payment of loan for 1991-92	: Rs.	6.95	,,
Payment of interest	: Rs.	4.69	,,
Payment of loan for 1992-93	: Rs.	5.87	,,
Payment of interest	: Rs.	3.95	,,
Payment upto 30-6-1993			
Loan	: Rs.	0.25	,,
Interest	: Rs.	0.11	,,

Profit & Loss account

Total income of the Corporation for the year ending 31-3-1991 was Rs. 2100.71 lakhs. The income over expenditure for the year 1990-91 before the following appropriations/provisions amounts Rs. 598.98 lakhs.

Interest on loans	: Rs.	5.49	lakhs
Rehabilitation reserve	: Rs.	4.10	,,
Replanting reserve	: Rs.	50.00	,,
Depreciation	: Rs.	44.40	,,
Bonus	: Rs.	32.00	,,
Provision for taxation	: Rs.	175.00	,,
Provision for gratuity	: Rs.	147.08	,,

The net profit for the year ended 31-3-1991 was Rs. 140.91 lakhs which was the highest in the history of the Corporation.

Agricultural Income Tax

The asessment of Agriculture Income Tax of the Corporation has been completed upt financial year 1988-89.

For the completed assessment, the Company has filed appeals before the highe authorities which are pending for disposal.

Rubber Estates

There are eight rubber estates under the ownership of the Corporation, which are locate in the Districts of Pathanamthitta, Ernakulam, Trissur, Malappuram and Kozhikode.

Area under Rubber

Mature	:	4481.16 Ha.
Immature	:	2397.05 ,,
Under clearance (Area earmarked for replanting 1994 with rubber)	:	810.20 ,,
Total rubber area	:	7688.41 Ha.

Upto 1992 we have replanted an area of 1658 Ha. with rubber and 30 Ha. with oi palm. In 1993 season, in addition to the above an area of 406 Ha. with rubber and 110 Ha with oil palm had been planted.

Sales - Rubber

During 1990-91 quantity of rubber sold was 4620.40 tonnes for 1583.32 lakhs against 6178.1 tonnes sold for Rs. 1,673.17 lakhs in 1989-90. Average price realised in 1990-91 was Rs. 34.27 per kg. against Rs. 27.08 per kg. realised in 1989-90.

Cashew Estates

There are four cashew estates namely Kasargode, Rajapuram, Cheemeni and Mannargh under owership of the Corporation. These estates are maintained in a satisfactory condition.

Area under Cashew

Extent of cashew area in rubber	:	1069.58 Ha.
Extent of cashew estate		5257.00 ,,
Total cashew area	:	6326.58 Ha.

Sales - Cashew

In the year 1990-91 amount received in auction sale of cashew nut was Rs. 147.68 lakhs against Rs. 137.59 lakhs in 1989-90.

Engineering Works

Head Office

Satisfactorily completed the repairs and maintence of Head Office building and staff quarters at Vadavathoor. Erected 1 No. 35 KVA Diesel Generator Set at Head Office.

Kodumon Group

Thannithode Estate

Completed the earth work for the new road, in Dvn. C for 3 kmrs. Cross drainage works, metalling the road in Dvn. C improvement the road from Dvn. B to Madappara and 'E' type quarters 2 sets in Dvn, B are taken up during the year

Chandanappally Estate

Completed the metalling, re-metalling and black topping the road in Chandanappally Estate 3½ kms. Black topping the road from Kalappara to Chandanathadikal (B to E), chipping carpet to road Dvn. C to A in Chandanappally Estate, chipping carpet to road from Dvn. D to E, re-metalling and semigrouting the road from Theppupara to Mai ngate (Manimala) in Kodumon Estate are taken up during the year.

Satisfactorily completed the barbed wire fencing for new planting area in Dvn. C' Section 1 and 2 in Chandanappally Estate and in Dvn. B Section No. 3 and Dvn. E in Kodumon Estate during the year.

Civil works for erecting 2nd kiln and extension of existing Wood Factory building are taken up during the year.

Kalady Group

Satisfactorily completed the chipping carpet to road from Dvn. G to factory Kallala. The work of 'E' type quarter 1 set is taken up during the period.

Civil works for Effluent Treatment Plant at Vettilappara factory, civil works for Effluent Treatment Plant Kallala Factory, chipping carpet to road from Managers' Office to Dvn. E and from factory junction to Dvn. A in Kallala Estate, chipping carpet the road to I. B. in Adirappally Estate are undertaken during the year.

Laying the 2nd pumping main from Adirappally Pump House to Main tank, Collecting Station 3 nos. in Kallala and Adirappally are taken up during the year,

Satisfactorily completed the barbed wire fencing for new planting area in Dvn. A. Section No. II. Division A, Section No. 3 and Division G in Kallala Estate, Division C, Section No. 1, Dvn. C Section No. 2, Division B, Section No. 1 and Section No. 2, in Adirappally Estate, Division D in Vettilappara Estate during the year.

Perambra Estate

Completed the work of 2 sets of 'E' type quarters for workers, 1 set, 'C' type quarters for staff, 1 No. Division Store and road works in Muthukad new planting area. The progress of works of 'E' type quarters 4 sets for workers stand still.

Chipping carpet the road from Manager's office to estate boundary and factory are taken up during the year

Nilambur Estate

Satisfactorily completed the work of 'E' tpye quarters 2 sets, and 'B' type quarters 1 no. for Manager.

Progressing the work of 'C' type quarters 1 set, 'E' type quarters 4 sets and Divisional Store in Vaniyampuzha and Punchakolly Divisions. Construction of 'E' type quarters 4 sets for workers, 'C' type quarters 5 sets for staff and Divisional Store 2 nos. in Punchakolly, Palakayam and Vaniyampuzha Divisions are taken up during the year.

Forming the internal roads section No. 1 and Section No. 2 in Palakayam Divisions and Section No. 1 and 2 in Punchakolly Divisions are taken up during the year.

Alakode Estate

Construction of labourers quarters, 'C' type quarters for staff. Store building work and road work are in progress.

PERSONNEL MANAGEMENT, INDUSTRIAL RELATIONS AND LABOUR WELFARE

The organisational set up of the Company continued unchanged during this year.

Labour-management relations in the Company atmosphere continued to be smooth and cordial. We have held conferences, discussions and negotiations at higher levels on various matters concerning staff and workers. These conferences and discussions have enable us to maintain smooth relationship with the employees. There was no continuous labour unrest during the period.

Workers in the Estates are provided with all basic amenities such as free quarters with electricity and water supply, medical, educational and recreational facilities etc. As a welfare measure the Corporation has introduced a welfare fund to provide loan facility to the workers and other employees of the Corporation to help them to meet some of their emergency requirements.

The last grade staff, mechanical staff, hospital staff etc. are supplied with terrycotton uniform once in two years. The tappers are being paid an all inclusive special allowance of Rs. 300/- per annum towards the cost of uniform and its maintenance.

The workers and staff are being paid gratuity at the rate of one months salary per year of service subject to the maximum of Rs. 20,000/- in the case of workers and Rs. 50,000/- for staff.

We continud the practice of sending employees' for training programmes, seminars etc. and the knowledge gaind by them has been made use of in the efficient functioning of the organisation.

The scheme for providing house building to the employees and workers of the Corporation is contining.

Under the scheme of providing employment to the dependants of employees who die in harness while in our service, we have given 17 appointments in various categories during the relevant period.

There were fresh appointment of one Junior Mechanical Engineer, 2 Welfare Officers and 47 persons in staff category during this period. Out of 47, 23 persons were appointed as Pump Operators as per P. L. C. settlement.

5 persons were promoted from the staff category to Offiecrs category.

A proposal for introducing voluntary retairment under Golden Hand Shake Scheme for the employees of the Corporation is under consideration of Government.

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

The required information under Section 217 (1) (e) of the Companies Act, 1956 is given in Annexure I of this report.

Particulars of Employees

Particulars under Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules 1975 as ammended is deleted, since none of employees falls in that limit.

Board of Directors

The details of Board of Directors including the change that have taken place during the period under report are given in Annexure-II.

Chairman

Sri V. T. Thomas appointed as a Chairman from 27-10-1987 held his office till 22-11-1990. From 23-11-1990 to 12-12-1990 Shri Vinod Rai, I. A. S. held the office of the Chairman. Shri K. P. Prabhakaran appointed as Chairman from 13-12-1990 continued to hold the office of the Chairman during the remaining period under review.

Managing Director

Shri K. Sivaprasad appointed as Managing Director from 18-7-1989 held the office of Managing Director till 18-4-90. Shri E. K. Bharat Bhushan, I. A. S. held the office of Manag-

ing Director from 18-4-1990 to 9-5-1990 and from 7-6-1990 to 28-11-1990. Shri vinod Rai I. A. S. held in office of Managing Director from 10-5-1990 till 7-6-1990 and from 29-11-1990 till 20-12-1990. Shri N. Vijayakumar was appointed as Managing Director from 20-12-1990 and he continued to hold the office of Managing Director during the remaining period under review.

Acknowledgemet

Your Director's are greateful to the Government of Kerala' Rubber Board Banks and others for the continued support during the year under review.

Your Directors' wish to place on record their deep sense of appreciation of the devoted service rendered by the Executives, staff and workers of the Corporation.

For and on behalf of the Board of Directors
Sd/-
N. P. MOIDEEN
CHAIRMAN

Kottayam,
17-11-1993.

ANNEXURE—1

Statement under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors)

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken	:	Standardisation of electrical installations at factories hav been completed.
b) Additional investments and proposals, if any, being implemented for reduction ot consumption of energy	:	The electric feeder line from Kalady to Kallala factory is extended so that we can avail power supply either from Kalady feeder line or Mookannur feeder line when eifher of them is available.
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	:	As the KSEB supply is available for more time the maintenance cost of diesel generator is reduced.
d) Total energy consumption and energy consumption per unit of Production	:	Not applicable

B) TECHNOLOGY ABSORPTION

e) Efforts made in technology absorption.	:	Nil

FORM B
(See Rule 2)

Form for disclosure of particulars with respect to absorption

Research and Development (R & D)	:	Not significant
C) Foreign Exchange Earnings and outgo	:	Nil
f) Activities relating to exports initiatives taken to increase exports development of new export market for products and services and export plans	:	Nil
g) Total foreign exchange used and earned		
Used	:	Nil
Earned	:	Nil

ANNEXURE—II

Details of Director's including changes taken place during the year ending 31st March 1991

Sl No.	Name	Address	Date of appointment
1.	M. Sivarajan, I. F. S.	Principal Chief Conservator of Forests Thiruvananthapuram	From 19-10-1985 to 25-9-1990
2.	C. A. Kurian	Devikulam Estate Workers Union (AITUC) Munnar- P. O. Idikki	From 27-10-1987 to 12-12-1990
3.	T. p. Ramakrishan	C. P. I. (M) Office Perambra P.O. Kozhikode	From 27-10-1987 to 24-7-1991
4.	C. K.U nnikrishnan	Secretary, Kalady Plantation Workers Union P. O. Kalady Plantation Via, Kalady; Ernakulam	-do-
5.	K. Gopinatha Pillai	Asha Bhavan Kizhakkekara Kottarakkara	-do-
6.	G. Peethambaran	Edayile Veedu; Edathitta P. O. Via, Kodumon; Pathanamthitta	-do-
7.	U. K. Bhasi	Valyaparambil House Tanur-P. O. Malappurem	-do-
8.	M. Narayana Pillai	Additional Secretary; Finance Department Secretariat Thiruvananthapuram	From 27-10-1987 to 26-9-1992
9.	Vinod Rai, I. A. S.	Secretary to Government Agriculture Department; Secretariat Thiruvananthapuram	From 25-9-1989 to 24-7-1991
10.	Kallat Krishnan	5/1258 Calicut-673 001	From 13-12-1990 to 24-7-1991
11.	M. S. Joseph, I. A. S	Agricultural Production Commissioner; Government Kerala Secretariat Thiruvananthapuram	From 25-9-1990 to 24-7-1991

REVIEW OF ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LIMITED KOTTAYAM FOR THE YEAR ENDED 31ST MARCH 1991 BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.

I. Financial Position

The table below summarises the financial position of the Company under broad headings for the three years upto 1990-91.

	1988-89	1989-90	1990-91
	(Rupees in lakhs)		
Liabilities:			
a) Paid up capital	556.88	556.88	556.88
b) Reserve & Surplus	522.56	689.48	890.53
c) Borrowings	132.26	85.37	77.66
d) Trade dues and current liabilities (including provision)	1872.47	2083.57	2408.06
	3084.17	3415.30	3933.13
Assets:			
a) Gross Block	881.33	915.22	999.00
b) Less: Depreciation	356.63	393.25	432.84
c) Net Block	524.70	521.97	566.16
d) Development of Property	978.91	999.23	1050.06
e) Capital works in Progress	23.54	24.27	47.17
f) Investments	0.01	0.01	0.01
g) Current Assets, Loans and Advances	1557.01	1869.82	2269.73
	3084.17	3415.30	3933.13
Capital employed	1571.63	1781.70	2060.84
Net worth	1079.44	1246.36	1447.41

Note.- 1. Capital employed represents net fixed assets plus working Capital.
2. Net worth represents paid up capital plus reserves and surplus.

II. Capital Structure

The debt equity ratio of the Company declined from 0.20:1 in 1988-89 to 0.11:1 in 1989-90 and to 0.14:1 in 1990-91. Borrowing have come down year by year.

III. Reserves & Surplus

The reserves and surplus accumulated as at the end of the three years up to 1990-91 amounted to Rs. 522.56 lakhs, Rs 689-48 lakhs and Rs. 890 53 lakhs respectively. The reserves and surplus worked out to 16.9% of the total liabilities in 1988-89, 20.19% in 1989-90 and 22 64% in 1990-91 and 94% of equity capital in 1988-89, 124% in 1989-90 and 159.91% in 1990-91

IV. Liquidity and Solvency

a) The percentage of current assets to total net assets varied from 50.5% in 1988-89 to 54.75% in 1989-90 and 57.71% in 1990-91.

b) Percentage of current assets to current liabilities (including provisions) varied fron 83 2 in 1988-89 to 89.74 in 1989-90 and to 94.26 in 1990-91. This indicated improvement in working capital position:

c) The percentage of quick assets (sundry debtors, cash and bank balance, advance recoverable) to current liabilities (excluding provisions) increased from 40.8 in 1988-89 to 66 17 in 1989-90 and 79.47 in 1990-91. The quantum of easily realisable assets went up when compared to liabilities.

V. Sources and Use of Funds

Funds amounting to Rs. 466.85 lakhs from internal sources and Rs. 98 28 lakhs from other sources were utilised during the year as shown below:-

	Rs. in lakhs
Gross Fixed Assets (including capital work-in-progress)	106.68
Development of property	50.83
Repayment of borrowings	7.71
Current assets, loans and advances	399.91
	565.13

VI. Working Results

The working results of the Company for the 3 years upto 1990-91 are tabulated below:

		1988-89		1989-90		1990-91
				(Rupees in Lakhs)		
1) Profit as per accounts		223.98		219.40		315 91
Add: a) Prior period adjustment shown above the line	(−)	1.40	(+)	0 99	(+)	6.96
b) Replanting/Rehabiltation reserve		51.38		76.81		54.10
ii) Profit for the year		273.96		297.02		376.97
Less: Past period adjustments shown below the line		—		—		—
iii) Profit (+) Loss (—) for the year before tax		(+) 273.86	(+)	297.20	(+)	376.97
iv) Taxation provision		165.00		130.00		175 00

Profit (+) Loss (−) after tax	(+) 108.96	(+) 167.20	(+) 201.97
Percentage of profit before to tax to sales	16.8	14.92	20.37
Percentage of gross profit before tax to Gross fixed assets (including) development of property	14.7	15.5	18.40
Capital employed	17.4	16.6	18.29%
Percentage of profit after tax to net worth	10.1	13.4	13,95%
Equity Capital	19.5	30.0	36.27%
Capital employed	6 9	9.4	9.80

VII. Cost Trends

The table below indicate the sales, cost of sales and percentage of cost of sales to sales for the three years upto 1990-91.

	1988-89	1989-90	1990-91
		(Rs. in lakhs)	
Sales	1,625.23	1,991.54	1,850.84
Less: Profit for the year	273.96	297.20	376.97
Cost of Sales	1,351.27	1,694.34	1,473.87
Percentage of cost of sales to sales	83.20	85.08	79.63

VIII. Production Performance

The value of production for the three years upto 1990-91 is worked out as below:

	1988-89	1989-90	1990-91
		(Rupees in lakhs)	
a) Sales	1,625.23	1,991.54	1,850.84
b) Closing stock of finished goods and work-in-progress	453·78	235.80	254.25
c) Opening stock of finished goods and work-in-progress	288 58	453.78	235.80
d) Value of production (a + b − c)	1,790.43	1,773.56	1,869.29

Percentage of value of production to net worth varied from 165.87 in 1988-89 to 142.30 in 1989-90 and to 129.15 in 1990-91. The percentage of value of production to total net assets varied from 58.1 in 1988-89 to 51.90 in 1989-90 and 47.53 in 1990-91.

IX. Inventory and Production

The following table indicate the comparative position of inventery and its distribution at the close of the three years up to 1990-91.

(Rs. in lakhs)

	1988-89	1989-90	1990-91
a) Store and spares:			
i) General stores & Spares	87.21	67.84	80.44
ii) Engineering Stores	11.31	10.66	15.01
b) Loose Tools	6.95	4.16	4 85
c) Stock in trade of finished goods including work in progress	453.78	235.80	254.25
d) Agricultural equipments	3.62	6.41	6 13
	572.87	324.87	360.68

The stock in trade was equivalent to 3.35 months' sales in 1988-89, 1.42 months' in 1989-90 and 1.65 months' in 1990-91.

X. Sundry Debtors & Turnover

The following table indicates the volume of books debts and sales for the 3 years upto 1990-91.

As on 31st March	Book debts considered good	Considered doubtful	Total	Sales during the year	Percentage of debts to sales
		(Rupees in lakhs)			
1989	267.69	,,	267.69	1625.23	16 3
1990	174.72	,,	174.72	1991.54	8.8
1991	261.30	,,	261.30	1850 84	14.12

The agewise breakup of the book debts as on 31st March 1991 is indicated below:-

	(Rupees in lakhs)
(i) Outstanding for less than one year	239.70
(ii) Outstanding between one and two years	0.14
(iii) Outstanding between two and three years	7.81
(iv) Outstanding over three years.	13.65
Total	261.30

Note:- No effect of the qualification in the Auditors report has been given in the review of accounts.

Sd/-
Principal Accountant General (Audit)

Annual Accounts And Schedules

PROFIT & LOSS ACCOUNT FOR

Previous Year Rs.	EXPENDITURE		Current year Rs. Ps.
4,53,77,832	To Opening Stock of Finished Goods		2,35,80,089.00
1,78,34,248	,, Salaries and Allowances		1,92,15,495.85
31,897	,, Salaries aad Allowances to MD		61,422.18
10,55,948	,, Leave Encashment		15,78,152.21
77,64,486	,, Employer's contribution P. F.		80,87,880.72
82,36,270	,, Bonus paid during the year	13155579.29	
	Less: Provisions	3500000.00	96,55,579.29
9,000	,, Honararium to Chairman		7,558.70
60,358	,, T. A. and Sitting fees to Directors		48,320.25
6,11,413	,, T.A. to Staff and Officers		6,19,292.89
2,992	,, Remuneration ro Visiting Agent		1,456.00
16,37,687	,, Rates and Taxes		14,24,429.75
49,096	,, Rent		37,266.60
..	,, Rates and Taxes - S.T. Surcharge		81,841.93
18,58,828	,, Electricity charges		20,64,570.40
1,49,50,702	,, Lease Rent		1,49,50,702.00
3,37,403	,, Insurance Charges		3,29,545.89
4,93,822	,, Advertisement Charges		6,12'998.90
96,382	,, Legal Expenses		2,86 487.60
20,000	,, Remuneration to Auditors including expenses		22,250.00
1,49,800	,, Security Expenses		1,25,726 31
7,87,837	,, Interest on Loans		5,49,350 38
	,, Purchase of Latex		3,00,218.00
51,22,597	,, Repairs and Maintenance of Assets (Schedule-J)		63,29,618.70
9,15,130	,, Miscellaneous Expenses (Schedule K)		11,64,538.29

OR

ent year Ps.

0,089.00
5,495.85
1,422.18
8,152.21
7,880.72
5,579.29
7,558.70
8,320.25
9,292.89
1.456.00
4,429.75
7.266.60
1,841.93
4.570.40
0,702.00
9,545.89
2'998.90
6 487.60
2 250.00
5,726 31
9 350 38
0,218.00
9,618.70
4,538.29

THE YEAR ENDED 31ST MARCH 1991

Previous Year Rs.	INCOME	Current Year Rs.
	BY SALES	
[illegible]	,, Rubber	15,83,32,485.82
[illegible]	,, Cashew	1,47,68,245.51
[illegible]	,, Agricultural Produce	7,367.55
[illegible]	,, Rubber Trees	1,78,82,924.35
[illegible]	,, Slaughter tapping	1,18,62,151.60
[illegible]	,, Sales - Budwood and Polybag plants	
[illegible]	,, Sales: Empties & Unserviceables	87,728.96
[illegible]	,, Sale of Tender forms	10,302.50
[illegible]	,, Profit on Sales of Aseets	3,36,035.53
	,, Other Crops	1.13,830.06
[illegible]	,, Interest & Bank charges from customers	16,54,151.63
	,, Interest from Contractors	84,199.35
[illegible]	,, Interest on staff loan	29,062.10
[illegible]	,, Interest on Treasury and Bank Deposits	46,96,587.06
[illegible]	,, Miscellaneous income	1,68,629.32
[illegible]	,, Rent of Buildings	37,972.05
[illegible]	,, Closing Stock of Finished Goods and work in Process	2,54,25,429.43
	,, Net Income Rubber Wood Project (Schedule-M)	45,683.22
[illegible]	TOTAL	23,55,42,786.04

Sd/-
P. Mukundan Menon
Chairman & M: D.

Sd/-
G. Mukundan
Director

Sd/-
M. R. V. Nair
Secretary

For Philip & Georg
Chartered Accountants

Sd/-
Georg Kurian
partner.

PROFIT & LOSS ACCOUNT FO

Previous year Rs.	EXPENDITURE		Current ye Rs. P
1,11,33,342	To Welfare Expenses (Schedule-L)		1,29,70,263 0
39,16,912	,, Depreciation including loss on revaluation		44,40,478.7
1,40,30,969	,, Cultivation and Upkeep of Rubber		1,29,60,227.2
3,07,06,101	,, Tapping and Collection of Rubber		2,88,18,317.8
2,31,96,900	,, Manufacturing and Selling Expenses		2,16,47,396.2
45,90,104	,, Cultivation and Upkeep of cashew		74,93,625 6
2,17,522	,, Cultivation and Upkeep of other Crops		4,72,724.6
98,744	,, Prior period Expenses		6,96,065.7
1,03,116	,, Net loss on Rubber Wood Project		....
	,, Provisions:		
35,00,000	Bonus		32,00,000.0
1,11,39,083	Gratuity		1,47,08,193.27
	Taxation:		
25,00,000	Income Tax	35,00,000.00	
1,05,00,000	Agrl. Income Tax	1,40,00,000.00	
			1,75,00,000.00
1,81,134	,, Rehabilitation Reserve		4,10,100.00
75,00,000	,, Replanting Reserve		50,00,000 00
89,40,085	,, Net Profit for the year		1,40,90,601 74
23,96,56,740	TOTAL		23,55,42,786,04

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
CHARTERED ACCOUNTANTS
Sd/-
GEORG KURIAN
(Partner)

UNT FOR THE YEAR ENDED 31ST MARCH 1991

Current year Rs. Ps.
1,29,70,263 03
44,40,478.76
1,29,60,227.26
2,88,18,317.87
2 16,47,396.23
74,93,625 60
4,72,724.66
6,96,065.78
....
32,00,000.00
1,47,08,193.27
1,75,00,000.00
4,10,100.00
50,00,000 00
1,40,90,601 74
3,55,42,786,04

INCOME	Current Year Rs.
Total B/F	23,55,42,786.04
TOTAL	23,55,42,786.04

Sd/-
. V. NAIR
retary)

& GEORG
CCOUNTANTS
/-
IRIAN
ner)

Sd/-
P. Mukundan Menon
Chairman & M. D.

Sd/-
G. Mukundan
Director

Sd/-
M. R. V. Nair
Secretary.

For PHILIP & GEORG
Chartered Accountant.

Sd/-
Georg Kurian
Pertner.

NT FOR

HE YEAR ENDED 31ST MARCH 1991

Current year Rs. Ps.	INCOME	Current Year Rs.
,29,70,263 03		
44,40,478.76		
,29,60,227.26	Total B/F	23,55,42,786.04
,88,18,317.87		
16,47,396.23		
74,93,625 60		
4,72,724.66		
6,96,065.78		
....		
32,00,000.00		
,47,08,193.27		
,75,00,000.00	TOTAL	23,55,42,786.04
4,10,100.00		
50,00,000 00		
,40,90,601 74		
3,55,42,786,04		

Sd/-
. V. NAIR
retary)

& GEORG
CCOUNTANTS
/-
RIAN
ner)

Sd/-
P. Mukundan Menon
Chairman & M. D.

Sd/-
G. Mukundan
Director

Sd/-
M. R. V. Nair
Secretary.

For PHILIP & GEORG
Chartered Accountant.

Sd/-
Georg Kurian
Pertner.

SCHEDULE A

Previous Year Rs.	RESERVES & SURPLUS	Current Year Rs.	Rs.
	1) CAPITAL RESERVE		
7,76,733	As per last Balance Sheet Additions this year	7,76,733 00 Nil	7,76,733 00
3,14,58,000	2) REPLANTING RESERVE As per last Balance Sheet Additions this year	3,14,58,000 00 50,00,000 00	3,64,58,000.00
1,36,68,991	3) REHABILITATION RESERVE As per last Balance Sheet Additions during the year	1,36,68,991.48 4,10,100.00	1,40,79,091.48
18,75,000	4) Subsidy received from Govt. of Kerala-Housing Scheme As per last Balance Sheet Additions this year	18,75,000.00 Nil	18,75,000.00
23,35,440	Subsidy received from Govt. of Kerala-Cashew Plantation Upkeep As per last Balance Sheet Additions this year	23,35,440.00 Nil	23,35,440.00
7,92,666	Subsidy received from Rubber Board-Rubber Cultivation As per last Balance Sheet Additions this year	7,92,665 90 6,04,856.40	13,97,522.30
1,80,41,040	Profit & Loss Account As per last Balance Sheet Additions this year	180,41,040.25 140,90,601 74	3,21,31,641.99
6,89,47,870		TOTAL	8,90,53,428.77

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
Charted Accountants
Sd/- GEORG KURAN
(Partner)

SCHEDULE B

Year Rs.		CURRENT LIABILITIES	Current Year Rs.
7,76,733		Sundry Creditors	21,14,122.12
		Other Liabilities	9,21,97,585.86
		Earnest Money Deposit & Security Deposit	1,09,01,680.03
3,64,58,000.00		Suspense pending adjustment	2,45,682.46
		P. F. Suspense	16,104.52
1,40,79,091.48		Stores Suspense	66,098.68
		Income received in advance	93,80,387.72
		Housing Scheme Workers	10,000.00
		Income tax payable	2,86,935.00
18,75,000.00		Welfare fund	15,111.25
		Sale of Secondary growth	6,41,000.00
		Agricultural Income Tax due	1,79,81,739.42
23,35,440.00		Interest accrued but not due - Govt. loan	72,343.98
13,97,522.30		TOTAL	13,39,28,791.04
3,21,31,641.99			
8,90,53,428.77			

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
(Chartered Accountants)

Sd/-
GEORG KURIAN
(Partner)

SCHEDULE C

Previous year Rs.	PROVISIONS		Current Year Rs.
4,74,25,490	1. Gratuity		
	As per last Balance Sheet :	47425489.64	
	Add. Additions this year :	14708193.27	
		62133682.91	
	Less: paid this year	3838668.27	5,82,95,014.64
35,00,000	2. Bonus		
	As per last Balance Sheet	35,00,000.00	
	Add. Additions this year	32,00,000.00	
		67,00,000.00	
	Less- Adjusted this year	35,00,000.00	32,00,000.00
2,11,95,034	3. Taxation		
	As per last Balance Sheet	21195034.37	
	Add. Additions this year	17500000.00	
		38695034.37	
	Less: Adjusted this year	5448386.00	3,32,46,648.37
7,21,20,524	TOTAL		9,47,41,663.01

Sd/-
P. Mukundan Menon
Chairman & M. D.

Sd/-
G. Mukundan
Director

Sd/-
M. R. V. Nair
Secretary

For Philip & Georg
Chartered Accountants

Sd/-
Georg Kurian
Partner.

urrent Year
Rs.

32,95,014.64

32,00.000.00

32,46,648.37

7,41,663.01

Sd/-
M. R. V. Nair
ecretary

p & Georg
Accountants

Sd/-
Georg Kurian
artner.

SCHEDULE D

DEVELOPMENT OF PROPERTY (Plantation) AS ON 31-3-1991

RUBBER PLANTATIONS	Balance as per last Balance Sheet	Kodumon Rs.	Vettila-ppara Rs.	Adirappally Rs.	Kallala Rs.	Perambra Rs.	Nilambur Rs.	Alakode Rs.	Chanda-nappally Rs.	Disposals	TOTAL
1960	184063.78	...	...	...	...	...	...	...	...	184063.78	...
1961	5668064.42	...	...	...	...	...	...	...	...	1998414.00	3669650.42
1962	4329652.14	...	...	...	...	...	...	...	...	1451567.00	2878085.14
1963	4431219 12	...	...	...	...	...	...	...	...		4431219.12
1964	2037593.07	...	...	...	...	...	...	...	...		2037593.07
1965	4947322.09	...	...	...	...	...	...	...	...		4947322.09
1966	1832722.00	...	...	...	...	...	...	...	...		1832722.00
1967	3769476 47	...	...	...	...	...	...	...	...		3769476.47
1968	3197400 76	...	...	...	...	...	...	...	...		3197400.76
1969	542665.32	...	...	...	...	...	...	...	...		542665.32
1970	990797.76	...	...	...	...	...	...	...	...		990797.76
1971	1004184 66	...	...	...	...	...	...	...	...		1004184.66
1972	1000295.85	...	...	...	...	...	...	...	...		1000295.85
1973	2334423.30	...	...	...	...	...	...	...	...	64188.36	2270234.94
1974	5654790.43	...	...	...	...	...	...	...	...		5654790.43
1975	1940223.72	...	...	...	...	...	...	...	...		1940223.72
1976	6413180.78	...	...	...	...	...	...	...	...		6413180.78
1977	4806978.60	...	...	...	...	...	...	...	...		4806978.60
1978	740108.44	...	...	...	...	...	...	...	...		740108.44
1979	3134577.92	...	...	...	...	...	...	...	...		3134577.92
1980	214060.63	...	...	...	...	...	...	...	...		214060.63
1981	2109131.34	...	...	...	...	...	...	...	...		2109131.34
1982	1063485.89	...	...	...	...	...	...	...	...		1063485.89
1983	4382653.46	...	...	...	...	...	...	...	...		4382653.46
1985	2067077.37	...	...	...	...	...	...	...	...		2067077.37
1986	3179377.15	...	...	...	...	440532.29	...	56090.20	...		3675999.64
1988	2341298.34	...	...	...	...	1224995 44	...	196249 58	...		3762543.36
1989	578499.81	...	...	...	...	665569.72	...	...	...		1244069.53

	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Re-Planting											
1967	899989.98	...	...	...	...	...	...	...	...	...	899989.98
1968 ,,	176105.28	...	...	...	...	...	...	...	...	...	176105.28
1969 ,,	499906.84	...	...	...	...	...	...	...	...	...	499906.84
1970 ,,	70505.30	...	...	...	...	...	...	...	...	...	70505.30
1971 ,,	314844.42	...	...	...	...	...	...	...	...	...	314844.42
1972 ,,	218930.02	...	...	...	...	...	...	...	...	...	218930.02
1973 ,,	1503654.30	...	...	...	...	...	...	...	...	...	1503654.30
1974 ,,	269512.32	...	...	...	...	...	...	...	...	...	269512.32
1980 ,,	49295.16	...	...	...	...	...	...	...	...	...	49295.16
1983 ,,	600903.57	...	...	...	...	...	...	...	...	...	600903.57
1988 ,,	908885.42	...	...	...	...	...	172975.95	...	...	...	1081861.37
1989 ,,	2062999.92	415593.07	356582.59		...	...	320257.08	...	...	...	3155432.66
1990 ,,	18800.46	1959139.98	...	985834.81	1392438.07	...	38777.76	...	83696.73	...	4394991.08
1991		269330.94	...	81579.06	...	...	...	...	...	...	434606.73
Coconut	795.36	...	...	...	...	...	...	...	...	...	795.36
Evicted Area	1694037.42	...	...	...	...	...	...	...	...	...	1694037.42
Survey	168147.22	...	...	...	25759.80	...	...	...	3168.84	6517.29	190558.57
Eucalyptus	15963.37	...	...	...	...	...	...	...	...	...	15963.37
Cashew-Kasargod	3665014.59	...	...	...	...	...	...	...	...	...	3665014.59
Cashew 1976	150069.06	...	...	...	...	...	...	...	...	...	150069.06
1977	2006054.00	...	...	...	...	...	...	...	...	...	2006054.00
1978	1365478.68	...	...	...	...	...	...	...	...	...	1365478.68
1979	824826.79	...	...	...	...	...	...	...	...	...	824526.79
1980	1197002.60	...	...	...	...	...	...	...	...	...	1197002.60
1981	1887966.82	...	...	...	...	...	...	...	...	...	1887966.82
1982	1759787.41	...	...	...	...	...	...	...	...	...	1759787.41
1983	580552.40	...	...	...	...	...	...	...	...	...	580552.42
1985	5467.22	...	...	...	...	...	...	...	...	...	5467.22
Cashew in Rubber	1503807.72	...	...	...	...	...	...	...	...	...	1503807.72
Coffee (Alakode)	457087.11	...	...	...	...	...	...	21597.83	...	...	478684.94
Cardamom ,,	87093.90	...	...	...	...	...	...	...	...	...	87093.90
Arecanut ,,	64456.22	...	...	...	...	...	...	77169.49	...	...	141625.71
TOTAL	99922965.50	2644063.99	356582.59	1067413.87	1418197.87	2331097.45	532010.79	351107.10	86865.57	3704750.43	105005554.30

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
CHARTERED ACCOUNTANTS
Sd/-
GEORG KURIAN (Partner)

SCHE

(Included in and forming a p

SCHEDUL

ITEMS	ORIGINAL COST			DEPRECIATION		
	At the end of previous year	Additions during the year	Total Cost	At the end of previous year	For the Current year	Total Deprecia
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	28,81,200.55	—	28,81,200.55		—	—
Buildings	45,72,8031.45	13,19,817 88	4 70,47,849.33	1,72,42,978.16	16.14,215 37	1,88,57,19
Vehicles	62,01,287.79	18,04,487.69	80,05,775.48	40,89,791 40	10.03.923.50	50,93,71
Plant & Machinery	96,43,961.77	23,61,740.20	1 20,05 701.97	73,62,878.71	6,61,688.54	80 24,56
Furniture	16,49,417.84	29,169 23	16.78,5ε7 07	10,60,347.92	60,363.02	11.20 7
Office Equipment	4,90 716 13	12,137.50	5,02,853.63	3,74,460.29	18,399.46	3,92 85
Survey Instrument	10,999.92		10 999.92	10,588.54	61.60	10.65
Library	47,277.86	360.50	47.638.36	34,702.82	1,278.46	35,98
Roads	1,38,32,781.65	4,35,236.20	1,42,68,017.85	19,66,314.81	6,15,088.27	25,81,40
Fence & Kayyala	11,94,793.80	28,90,234.02	40,85,027 82	1,50,214.76	1,05.212.53	2,55,42
Electric Fittings	65,484.71	1,722.42	67.207.13	41,312.79	3,715.59	45,02
Electric Appliances	69,213.33	7,815 20	77,028.53	55,679.21	3,563 74	59,24
Electric Installation	48,72,777.37	1,32,817.34	50,05,594.71	35,10,996.96	2,20,541.63	37,31,53
Telephone	15,557.38	—	15,557.38	14,538.09	152.89	14,69
Wells	27,180.67	4,250 00	31,430 67	1,794.89	1,296.65	3,09
Water Supply Installation	44,07,245.54	30,991.87	44,38,237.41	32.19,061.29	1,78,379 49	33,97,44
Landing Pad	1,18,844.25	—	1.18,844.25	16,950.21	5,094 69	22,04
Jhankar & Boat	19,051.49	—	19,051.49	15,235.91	381.75	15,61
Ammonia Cylinders	2,46,578.00	10,976.00	2,57,554.00	1,57,810.00	39,897.60	1,97,70
Total	91,522 401.50	90,41 756 05	100,564,157.55	3,93,25,656.76	45.33,254 78	4,38,58,91
PREVIOUS YEAR TOTAL	8,81,331 46.85	37,87,163 07	9,19,20 309.92	3,56,63,410.72	40,11,475.45	3,96,74,88

Sd/-
P. Mukundan Menon
Chairman & M. D.

Sd/-
G. Mukundan
Director

SCHED

rming a pa Balance Sheet as on 31-3-1991)

SCHEDULE

ON			DISPOSAL AND ADJUSTMENT			BALANCE		
ar	Total Depreciat	ITEMS	Original Cost	Depreciation Written off	Total cost at the end of current year	Total current year Depreciation	Net Block as on 31-03-1991	Net Block as on 31-3-1990
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	—	Freehold Land	—	—	28,81,200.55	0.00	28,81,200.55	28,81,200.55
37	1,88,57,19	Buildings	96,371 24	39,365.03	46951478.09	1,88,17,828.50	2,81,33,649.59	28485053.29
.50	50,93,71	Plant	5,66,858.22	5,35,091.75	74,38,917.26	45,58,623.15	28,80,294.11	21,11,496.39
.54	80 24,56	Plant & Machinery	—	—	1,20,05'701.97	80,24.567.25	39,81,134.72	22,81,083.06
.02	11 20 71	Furniture	—	—	1,67,8587.07	11,20,710.94	5,57,876.13	5,89,069.92
.46	3,92 85	Office Equipment	—	—	5,02,853.63	3,92,859.75	1,09,993.88	1,16,255.84
.60	10,65	Office Instrument	—	—	10,999.92	10,650.14	349.78	411.38
.46	35,98	Vehicles	—	—	47,638.36	35,981.28	11,657.08	12,575.04
.27	25,81,40	Roads	—	—	1,42,68,017.85	25,31,403.08	1,16,86,614,77	1,18,66,466.84
.53	2,55,42	Water Supply	—	—	40,85,027.82	2,55,427.29	38,29,600.53	10,44,579.04
.59	45,02	Electrical Fittings	—	—	67,207.13	45,028.38	22,178.75	24,171.92
74	59,24	Electrical Appliances	—	—	77,028.53	59,242.95	17,785.58	13,534.12
.63	37,31,53	Electrical Installation	—	—	50,05,594.71	37,31,538.59	12,74,056.12	13,61,780.41
.89	14,69	Furniture	—	—	15,557.38	14,690 98	'866.40	1,019.29
.65	3,09	Office Equipments	—	—	31,430.67	3,091.54	28,339.13	25385.78
49	33,97,44	Water Supply Installation	—	...	44,38,237.41	33,97,440.78	10,40,796.63	1188184.25
69	22,04	Arms and	—	—	1,18,844.25	22,044.90	96,799.35	1,01,894.04
.75	15,61	Safe & Safe	—	—	19,051.49	15,617.66	3433.83	3,815.58
60	1,97,70	Gas Cylinders	—	...	2,57,554.00	1,97,707.60	59,846.40	887.68
78	4,38,58,91	TOTAL	6,63,229.46	5,74,456 78	9,99,00,928.09	4,32,84.454.76	5,66,16,473 33	52,196,744.74
.45	3,9[illegible],74,83	Previous Year TOTAL	3,97,908.42	3,49,229,41	9,15,22,401.50	39,325,656.76	52,196,744.74	

Sd/-
[illegible] KUMAR
(Secretary)

For PHILIP & GEORG
Chartered Accountants
Sd/-
GEORG KURIAN
Partner.

Sd/-
G. Mukundan
Director

SCHEDULE F

Previous year Rs.	INVESTMENTS AS ON 31-3-1991	Current year Rs.
1,000	a) 10 Equity shares of Rs. 100/-each fully paid up in Benana & Fruit Development Corporation Ltd., Madras (unquoted)	1,0
100	b) One A Class share of Rs. 100/-each fully paid up in Mannam Sugar Mills Co-op. Society No. 4324	1
1,100		1,1

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
(Chartered Accountants)

Sd/-
GEORG KURIAN
(Partner)

SCHEDULE G

Current year Rs.	CURRENT ASSETS		Current year Rs. Ps
	A. Inventories (As valued and certified by Management)		
	1) Stores & spares at cost	95,45,110.83	
	2) Loose Tools	4,84,921.35	
	3) Agricultural & other equipments	6,12,957.24	
	4) Stock of Rubber and Rubber in process (Value fixed by Management less incidental expenses)	2,54,25,429.43	
	5) Stock of rubber wood	6,18,864.17	
	6) Nurseries:-		
	Rubber	48,48,908.68	
	Arecanut	21,311.68	
	Others	....	4,15,57,503.38
	B. Sundry Debtors (Unsecured considered good)		
	a) Exceeding 6 months	21,99,647.76	
	b) Less than 6 months	2,39,30,197.46	
			2,61,29,845.22
	C. Cash & Bank balance		
	a) Stamps & Stamp papers		3,336.85
	b) Bank balances		
	1) With Scheduled banks in current account	1,54,49,988.03	
	2) With Treasury Savings bank account	18,94636.00	1,73,44,624.03
			8,50,35,309.48

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
Charted Accountants

Sd/- GEORG KUIRAN
(Partner)

SCHEDULE H

LOANS & ADVANCES

Previous year Rs.			Current year Rs.
	I. SECURED (CONSIDERED GOOD)		
	Staff Loans		
1,72,160	i) Motor Car Loan	1,68,900.00	
2,49,998	ii) Motor Cycle Loan	2,09,875.89	
			3,78,775.89
	II. UNSECURED (CONSIDERED GOOD)		
28,42,783	a) Oil Palm India Ltd.	28,17,783.22	
65,34,584	b) Advances recoverable in Cash or Kind or value to be received.	76,31,723.44	
	c) Advance payment of Taxes:-		
73,88,147	1. Sales Tax	1,32,70,308.73	
4,76,11,539	2. Agrl. Income Tax	5,21,14,717.00	
20,81,078	3. Central Income Tax	34,79,777.72	
19,405	d) Prepaid expenses	72,133.00	
	e) Tax refund due		
2,50,181	i) Income Tax	4,79,107.00	
	ii) Agrl. Income Tax	22,24,758.00	
	f) Rates & Taxes receivable	3,50,295.00	
	g) Deposits:-		
	1) With P & T, Ele. Board. Port Trust & other Govt. Departments	6,36,870.00	
6,16,870	2) With Housing Board	12,750.00	
24,000	3) Other Deposits	10,98,231.00	
11,01,270	4) With HDFC	35,00,000.00	
35,00,000	5) With Treasury and Post office	5,11,74,272.40	
14,31,41,600	6) With Scheduled Bank	15,83,562.00	
10,00,000	7) Interest recoverable on FD	10,24,219.00	
20,24,560	8) I. T. surcharge deposit	36,500.00	
60,380	9) With Suppliers	51,663.00	
51,163			
			14,15,58,670.51
11,86,69,718	Total		14,19,37,446.40

Sd/-
P. MUKUNDAN MENON
Chairman and M.D.

Sd/-
G. MUKUNDAN
Director

Sd/-
M. R. V. NAIR
Secretary

For PHILIP & GEORG
Chartered Accountants.
Sd/-
Georg Kurian
Partner.

SCHEDULE I

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1991

1. Estimated amount of contracts to be executed on capital account and not provided for Rs. 58,39,359.03 (previous year Rs. 16,25,629).

2. The Government has revised lease rent Rs. 1,300/- p. a. vide G. O. (MS) 11/89/[illegible] dated 20-1-1989 w. e. f. 18-12-1987. But the Corporation paid lease rent Rs. 125/- p. h/annum except for 1519.75 hectares of land in Rejapuram estate which is calculated Rs. 250/- p. h/annum. The final accounts of the Corporation for the year 1990-91 have been prepared after providing for lease rent Rs. 1,300/- p. h. for 11500.54 hectares.

3. The Corporation is liable to pay a compensation of Rs. 5,353.75 (previous year [illegible]) to persons evicted from the kodumon Group of estates which has not been provided [illegible] the persons are deceased and the claimants have to produce succession or heirship [illegible].

4. An amount of Rs. 15,111.25 (previous year Rs. 13,759.94) is payable to Labour [illegible] Fund of the State Government being Welfare Fund created out of time barred claims.

5. Five cases are pending against the Corporation against which the amounts payable [illegible] ascertainable as claims due to the parties are not finished. As such they are not [illegible] as debtor and are not provied for.

6. The subsidiary status of Oil Palm India Limited was terminated vide G. O. (MS) No. [illegible]/83/AD dated 4-8-1983. The intrinsic value of shares of Oil Palm India Limited as [illegible]-1983 was determined at Rs. 62,05,440/- and the same was adjusted against loan due [illegible] Government of Kerala against the purchase of these shares. Interest has not been provided [illegible]-4-1983 on these loans amounting to Rs. 112/- lakhs drawn from the Government of [illegible] for investment in Oil Palm India Limited, as the said loans were cancelled vide G(MS) [illegible]/AD dated 4-8-1983. The Government of Kerala vide their letter No. 18919/U-1/89/[illegible] dated 3-10-1989 has confirmed that no interest need to be provided. The balance amount [illegible] said loan Rs. 32,61,222/- (previous year Rs. 32,61,222/-) has been included along with [illegible] Government of Kerala loans for Estate Development under 'Unsecured Loans' on the [illegible] side. The mode of adjustment of the balance loan has to be confirmed by the [illegible].

7. Interest on Government loans under different accounts has been provided in acco[illegible] with the orders issued by the Government of Kerala from time to time.

8. The Corporation has received an amount of Rs 13,97,522.30 (previous year [illegible] 32,665.90/-) as Rubber Board Subsidy so far, and the Corporation has contingent liabi[illegible] as the same has to be repaid to the Rubber Board in case the plantations are destroyed [illegible] for any public purposes.

9. The Corporation has changed its policy of charging commssion to selling agents, accounts. Formerly the commission charged to accounts was only the amount actually to the agents after full realisation of the sale proceeds from the customers. For the c year provision is made for commission based on the target sales achieved, without reg the sale proceeds realised. Due to such change in the accounting policy an additional a of Rs. 5,25,098.09 relating to commission payable on sales of earlier years has been pr in current year accounts under the head Prior Period Expense Account.

10. The total area of land handed to the Corporation by the Government Department 31-3-1991 is approximately 14454.00 hectares. (Total area has not been surveyed).

	Hectares
Rubber Plantations	7,614.00
Cashew in Rubber estates	1,059.00
Cashew Plantations	5,259.00
Submergible area	220.00
Handed over to PWD for Kallada Irrgn. Project	3.30
Area under bldg., factories, roads, cannals, marshy places, fire belts etc.	295.00
Area to be planted	3.70
	14,454.00

11. An area of 3.28 hectares of 1961 plantation in Kodumon Group of estates survey No. 783/1 of Koodal Village has been handed over to PWD for Kallada Irrig Project. The value of this will be adjusted after finalisation of the valuation by the D Collector, Quilon.

12. The terms and conditions under which the Corporation has taken 975 hectar land covered by Cheemeni Plantations are yet to be determined.

13. Lease deed for lands handed over to the Corporation since 1970 has yet t executed except for the land handed over for development of cashew plantation (Rajap Estate) under the World Bank Scheme.

14. In making alternate arrangements for the work abandoned by M/s. ENCOS Company incurred an expenditure of Rs. 3,60,000/- The Government vide Order No. 137/81/AD dated 20-4-1981 appointed an arbitrator for the settlement, who has not take the arbitration proceedings.

15. The Corporation has given certain Rubber Plantations for slaughter tapping. A the agreement the conrtactors are permited to remit the amount agreed, in instalments. actual amount received during the year from the contractors are credited to the Profit & Accounts, as per the practice followed by the Corporation.

16. The right of collection of cashew nuts from the Corporation Estates have been on contract under tender-cum-Auction, system. As the crop season is from February to J 40% of the auction price has been treated as income for the current year and the balance income received in advance.

17. Loan from Government Departments. Sundry Creditors, Sundry Debtors. De with Government Departments and Deposit with others are subject to the confirmation by parties

[illegible] Under Fixed Assets, items, buildings, roads, fence and landing pad, the cost of [illegible] Rs. 2,91,33,649.59 Rs. 1,16,86,614.77, Rs. 38,29,600.53, Rs. 96,799.35 include [illegible] Rs. 1,12,08,268.91 Rs. 37,07,486.26 and Rs. 96,799.35 respectively con- [illegible] hold land.

[illegible] Buildings and buildings under construction shown under fixed assets, include the [illegible] buildings put up with the loan and subsidy assistance from the Government of Kerala [illegible] Rules of subsidised housing scheme for plantation labour Kerala 1974 and such [illegible] as per the rules remains Government property till the loan taken by the Corporation [illegible] Scheme is repaid to the Government.

[illegible] The cost of fencing shown under 'Fixed Assets' is inclusive of the cost of [illegible].

[illegible] Development expenditure has been allocated on the basis of the practice followed [illegible] the previous year for capitalisation.

[illegible] The market value/realisable value of investments shown under Schedule F can [illegible] assessed.

[illegible] Closing stock of finished goods and work in process has been valued at the sale [illegible] by the Corporation as on 31-3-91 less incidental expenses, as in the previous year.

[illegible] With regard to the valuation of ammoniated latex which is kept at various colle- [illegible] centre in the estates, factories etc. for which some more processing is required to [illegible] saleable as a finished product, the valuation is made on an estimated basis by [illegible] the quantity of Dry Rubber Content in the respective items.

[illegible] Sundry Debtors include the following amounts due from Government Companies [illegible] same management, i. e. Government of Kerala.

	Less than 6 months Rs.	More than 6 months Rs.	Total Rs.
1. Trivandrum Rubber Works	1,000	9,43,390.97	9,44,390.97
2. State Farming Corporation	...	350.00	350.00
3. Kerala State Ele. Board	...	107.20	107.20
4. Forest Development Corpn.	...	7.62	7.62

[illegible] Motor car loan to Officers is fully secured by hypothecation of motor car in favour [illegible] Corporation. Balance outstanding as on 31-3-1991 is Rs. 1,68,900/- previous year [illegible] 160/-). Maximum amount of such loan during the year was Rs. 2,55,640/- (previous [illegible] 1,81,130/-)

[illegible] Motor Cycle loan to officers are also secured by hypothecation of Motor Cycle in [illegible] the Corporation. Balance outstanding as on 31-3-1991 i. e. Rs 2,09,875.89 (previous [illegible] 2,49,998). Maximum amount of such loan during the year was Rs. 2,81,018/- [illegible] year Rs. 2,18,798).

[illegible] "Other advance recoverable in cash or in kind or value to be recovered" under [illegible] and advances" include the following amounts due by the Officers of the Corporation.

	Previous year Rs.	Current year Rs
1. T. A. Advance	66,157.57	1,47,781.93
2. Salary advance	2,08,615.23	10,79,796
3. Other advance	28,510.55	34,133
4. Interest on motor car loan	19,558.42	25,250
5. Interest on motor cycle loan	37,306.10	45,192
6. Stores recoverable	22,515.39	33,594
7. Fuel charges recoverable	2,358.19	6,308
8. I. B. charges recoverable	1,954.85	2,284
9. Postage recoverable	557.00	867

29. "Loans and Advances" include Rs. 45,604.43 (previous year Rs. 47,055.4 account of the insurance claims lodged by the Company with the insurers which are yet admitted by the insurers. Hence the adjustment in the accounts thereof has to be ma admission and settlement of claims by the insurers.

30. Under "Loans & Advances" In Schedule H an amount of Rs. 6,36,870/- is s as deposits with Government Departmeats. The details of this amount is as follows:

	Previous year	Current
	Rs.	
1. Cochin Port Trust	3,600	3
2. Civil Supplies Corporation	...	10
3. Post & Telegraph Department	30,366	4
4. Kerala State Ele. Board	5,82,904	5,8
	6,17,870	6,3

31. The Corporation has paid to the employees bonus at 16.21% and produ incentive at 3.79% for the year 1990-91 as per G. O. (R T) No. 1290/92/AD dated 3.9.

32. The deprectiation provided in the accounts is at the rates applicable as per Sch XIV of the Companies Act, 1956. Reducing balance (written down value) method of deprec has been consistently followed.

33. Gratuity has been provided on the basis of actuerial valuation.

34. The expenditure on repairs & maintenance shown under Schedule-1 is the expenditure aftar deducting tlols collected for using estate roads. The collection is only inal for meeting the repair expenses.

35. Additional information persuant to the provisions of paragraph 3, Part II Schedule VI to the Companies Act 1956.

	Current year		Previous year	
		Rs.		Rs.
	Quantity MT	Value Rs.	Quantity MT	V R
Sale by class of goods as per Sales Register:				
1. Rubber	4620 4	15,83,32,485.82	6178.1	16,73,16
2. Cashew	...	14,15,193.56		1,37,59

Quantity particulars of cashew are not available as the sales were by Tender-cum-Auction.

36. A Provision of Rs. 32,00,000/- has been made in the accounts towards pay of bonus pertaining to the period for January 1991 to March 1991.

37. The following amounts are set aside towards reserves shown below:

	Current year Rs.	Previous Rs.
1. Replanting reserve	50,00,000	75,00
2. Rehabilitation reserve	4,10,100	1,81

38. Provision for rehabilitation reserve of Rs. 4.10,100/- is 3% of the cost of replanting [illegible] allowed under the Agricultural Income Tax Act.

39. Interest on loan amounting to Rs. 5,49,350.38 pertains to the interest on loan [illegible] from the Government of Kerala.

40. Packing drum, tapping stores and other implements issued during the year have been charged to revenue. The manufacturing and selling expenses include a sum of Rs. [illegible] being the cost of Rs. 26,290 drums consumed during the year Rs. 306 72/ drum.

41. Managerial Remuneration paid / payable to Managing Director.

	Current Year Rs.	Previous Year Rs.
1) Pay & allowance	61,422.18	31,896.70
2) Festival Allowance	450.00	400.00
3) Leave salary & pension contribution	....	14,265.00
4) Expense reimbursed	...	..

The Managing Director is provided with a car for his official purpose and was charged Rs. 750/- p. m. till December 1990 and thereafter Rs. 500/- p. m. (vide G.O. MS. No. 628/90/ [illegible] dated 15-12-1990 for his private use limiting to 500 Km. a month (or 1500 Km a quarter) Perquisite in this regard is Rs. 5,338.40.

The Managing Director is eligible for furnished accommodation, charging 7.5% of salary, which has not been availed, hence, perquisite thereof is nil. The expenses with regard to medical treatment are also being paid by the Corporation.

42. Remuneration to other Directors

	Current Year Rs.	Previous Year Rs.
1) Sitting fees	3,400 00	4,900.00
2) T. A to Directors including M. D,	44,920.25	46,951.42
Total	48,320 25	51,851.42

43. There was no employee in the Corporation drawing a remuneration in excess of Rs. 72,000/- p. a. in the aggregate during the year 1990-91. No person was employed for any part of the year on a monthly remuneration exceeding Rs. 6,000/- p. m.

44. Information in regard to amounts paid to Auditors.

	Current Year Rs.	Previous Year Rs.
1) Statutory	15,000	15,000
2) Internal Audit	...	9,000
3) Expenses to Statutory Auditors	5,000	5,000

45. Additional information as per Clause IV-D of Part II to Schedule VI

	Current Year Rs.	Previous Year Rs.
a) CIF value of imports during the year	nil	nil
b) Expenditure in Foreign Currency	nil	nil

c) Value of Raw Materials, stores, spare parts and components consumed during the year.

	Current Year		Previous Year	
	Value	Expenses as % of Consumption	Value	Expenses as % of Consumption
1) Imported value	nil	nil	nil	nil
2) Indegeneous (Stores & Spares)	1,02,95,116.99	100%	10,14.023	100%
3) Particulars of dividend remitted in foreign Exchange	nil	nil	nil	nil
4) Earnings in Foreign Exchange	nil	nil	nil	nil

46. The Corporation is of the opinion that since it is an agricultural Company Carrying on only operation required for making the produce marketable, the provision contained in para 3 (ii) and 4 (c) of part II, Schedule VI to the Companies Act, 1956 regarding reporting information in the case of Manufacturing Companies are not applicable.

However, the Corporation is maintaining a pilot plant at Kodumon for treatment of Rubber Wood that fell from the estate, to make it into a saleable condition. The profit earned from the project has been separately shown in Schedule M to the Profit & Loss Account.

47. Sales Tax

1) Assessment Year 1979-80.—Appeal filed against Central Income Tax Assessment orde dated 31-1-1987 determining a liability of Rs. 25,463.85, was dismissed by the D. C. (Appeals) Quilon. Since it was felt that the Corporation would be unable to furnish any additional evidence, no further appeal has been preferred and accordingly the addition liability of Rs. 25. 463.85 has been provided in the accounts.

ii) Appeals aganist C. I. T. assessment for assessment year 1980 - 81 to 1982 - 83 were remanded by the DC (Appeals) for fresh hearing. They heve not yet been posted for hearing by the Assessing Authority.

iii) Assessment year 1983 - 84 - Aganist this earlier remanded case, the revised C. S. T. Assessment order, raised an additional Demand for Rs. 3, 065/- The Corporation preferred an appeal against the above demand before. D. C (Appeals), Quilon. The appeal was heard on 14. 8. 1992 and the Appliate order is awaited.

Iv) Assessment year 1984 - 85 - On appeal, the D. C (Appeals) reduced the amounts assessed by the assessing authority. Accordingly the assistant Commissioner (Assessment) heard the case and the relevant order is awaited. Pending receipt of the revised assessment order, no provision has been made in accounts for any additional liability.

v) Assesment year 1985-86:-

Appeal filed against the Assessment Order not acceptable to the Corporation, was heard by the D. C (Appeals), Quilon and his orders are awaited.

[illegible] year 1986-87:-

[illegible] proceedings have been completed and Assessment Order is awaited.

[illegible] Surcharge on Sales Tax

[illegible] tax for carlier years amounting to Rs 83 973.95 has been accommodated [illegible] the current year under 'Prior Period Expenses'.

[illegible] Agricultural Income Tax

[illegible] Assessment up to the assessment year 1987 - 88 have been completed.

[illegible] Appeals filed against the following assessment years have been disposed off and the [illegible] effect to the appellate order have not been received so far. Hence no adjustment [illegible] made in the accounts fn this regard.

Assessment year	Tax assessed	Tax paid
1977-78	39,93,453	39.93,453
1979-80	81,63,752	76,09,060
1980-81	84,85,192	84,85,192
1981-82	1,27,78,890	88,76,945
1982-83	1,28,20,234	1,15,00,000

[illegible] Position as to other Assessments:

Assessment	Tax assessed	Tax paid	Remarks/Present Status
1978-79	13 34,189	10,54,392	Appeal pending & balance collection stayed.
1983-84	1,15,63,643	87,81,820	Remarks for fresh assessment.
1984-85	2,19,06,294	1,34,53,147	-do-
1985-86	2,21,56,738	1,58,20,382	Appeal pending & balance collection stayed.
1986-87	1,87,50,277	1,31,61,561	-do-
1987-88	38,09,169	60,33,927	Refund due Rs.22.25 lakhs accounted.

[illegible] The Company has paid the following amounts towards assessment pending.

[illegible] Year	Income/Loss as per return Rs.	Tax due as per return Rs.	Amounts paid Rs.
1988-89	61,34,038	39,87,125	40,32,221
1989-90	2,35,54,499	1,53,10,424	1,53,10,424
1990-91	1,32,85,600	86 35,645	86,35,645
1991-92	1,55,82,827	1,01,28,838	1,01,28,838
1992-93	(3,39,26,560)	nil	26,00,000

50. Plantation Tax

The Corporation has accounted for Plantation Tax of 1989-90 on the basis of last assessment order of the Revenue Divisional Officer (RDO), Adoor for the year 1988-89. However, Plantation Tax calculated on the basis of trees shown in the returns filed by the Corporation for the year 1989-90 is less than the tax charged to the accounts for the year 1989-90 by Rs. 1,97,702/-

This will be adjusted as and when the assessment is completed

51. Total wages paid during the year to the workers (Tappers, Field Workers and Factory Workers) is Rs. 514.32 lakhs.

52. Previous year figures have been regrouped/restated wherever necessary to make them comparable with current year figures.

Sd/-	Sd/-	Sd/-
P. MUKUNDAN MENON	G. MUKUNDAN	M. R. V. NAIR
(Chairman & M. D.)	(Director)	(Secretary)

For PHILIP & GEORG
(Chartered Accountants)

Sd/-
GEORG KURIAN
(Partner)

SCHEDULE J

Previous Year Rs.	REPAIRS & MAINTFNANCE OF ASSETS	Current Year Rs.
[illegible]	Building	10,38,902.54
[illegible]	Vehicles	9,68,745.51
[illegible]	Roads	26.01,719.44
[illegible]	Electrification	4,28,339.65
[illegible]	Water Supply	4.66.393.73
	Temporary Shed	1,30,372.31
[illegible]	Fence/Kayyala	3,39.663.03
[illegible]	Others	3,55,482.49
[illegible]	TOTAL	63,29,618.70

SCHEDULE K

Previous Year Rs.	MISCELLANEOUS EXPENSES	Current Year Rs.
[illegible]	Postage, Telephone & Telegram	3,70.118.35
[illegible]	Printing & Stationery	2,89.914.97
[illegible]	Office Expenses & Miscellaneous	82,346.73
[illegible]	Bank Charges	8,294.21
[illegible]	Books & Periodicals	19.547.40
[illegible]	Storage Expenses	84,956,24
[illegible]	I. B Expenses	71.901.30
[illegible]	Entertainment Expenses	45,512.75
[illegible]	Staff Training Expenses	7,700,00
[illegible]	Ferry Expenees	1,74,811,22
[illegible]	Gardening	9,435.12
[illegible]	Others	...
[illegible]	TOTAL	11,64,538.29

Sd/-
P. MUKUNDAN MENON
Chairman and M.D.

Sd/-
G. MUKUNDAN
Director

Sd/-
M. R. V. NAIR
Secretary

For PHILIP & GEORG
Chartered Accountants.
Sd/-
Georg Kurian
Partner.

SCHEDULE L

Previous Year Rs.	WELFARE EXPENSES	Current Year Rs.
	Sickness Benefit	15,13,421.[illegible]
14,67,688	Maternity Benefit	68,351.[illegible]
46,466	Leave with Wages	23,38,159.[illegible]
22,70,638	Holiday Wages	17,45,535.[illegible]
11,87,177	Weather Protection Expenses	3,33,353.[illegible]
3,40,479	Drinking Water Supply	11,44,595.[illegible]
10,66,083	Sanitation	1,63,827.[illegible]
1,16,637	Recreation facilities	73,463.[illegible]
81,387	Medical & Hospital facility	39,84,749.[illegible]
33,61,361	Way Expenses to workers	46,269.[illegible]
22,543	Running & Maintenance: School	59,686.[illegible]
47,111	Creche Expenses	57,367.[illegible]
1,06,705	Workmen's Compensation	68,197.[illegible]
45,159	Workers Education	17,752.[illegible]
2,794	Uniform to Staff & Workers	11,32,958.[illegible]
8,94,236	Subsistance allowance	1,68,245.[illegible]
50,512	Labour Welfare Fund	54,429.[illegible]
25,836	Others	...
530		
	TOTAL	1,29,70,263.[illegible]
1,11,33,342		

Sd/-
P. MUKUNDAN MENON
(Chairman & M. D.)

Sd/-
G. MUKUNDAN
(Director)

Sd/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
Charted Accountants

Sd/- GEORG KUIRAN
(Partner)

SCHEDULE M

RUBBER WOOD PROJECT

EXPENSES	Current Year Rs.
Opening stock of treated & seasoned wood	1,07,197.96
Cost of Rubber Trees Purchased	5,37,603.61
Factory Chemicals	46,585.71
Wages	1,20,846.88
Factory Expenses	8,993.00
Pay & Allowance	2,16,613.40
Provident Fund	30,030.10
Bonus to workers and Staff	35,917.96
Travelling Expenses	7,695.70
Repairs and Maintenance of Assets	55,843.63
Office Expenses and Miscellaneous	6,266.31
Welfare Expenses	15,355.21
Advertisement	2,430.00
Depreciation	1,37,586.96
Net Income	45,683.22
	13,74,649.65

INCOME

Sale of Treated and Seasoned Wood	5,68,309.63
Sale of Fire wood	1,86,547.10
Interest on Motor Cycle loan	728.75
Miscellaneous income	200.00
Closing Stock of Rubber Wood and Standing trees	6,18,864.17
Net Loss	...
	13,74,649.65

Sd/-
P. MUKUNDAN MENON
Chairman and M. D.

Sd/-
G. MUKUNDAN
Director

S/-
M. R. V. NAIR
(Secretary)

For PHILIP & GEORG
Chartered Accountants

Sd/-
GEORG KURIAN
Partner.

AUDITOR'S REPORT TO THE SHARE-HOLDERS

We have audited the attached Balance Sheet of the Plantation Corporation of Kerala Ltd kottayam as at 31 st March 1991 and the Profit and Lose Account for the year ended on the date annexed there to and report that:-

i) As required by the Manufacturing and other Companies (Auditors' Report) order 1988 issued by the Company Law Board in terms of Section 277 (4A) of the Companies Act 1956 we enclose in the Annexure, a statement on matters specified in the said order.

2) Further, to our comments in the Annexure referred to in paragraph-

1 above and the remarks made elsewhere in this report:-

a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.

b) In our opinion proper books of accounts as required by law have been kept by the Corporation so far as appears from our examination of such books.

c) The Balance sheet and Profit & Lose Account referred to this report are in agreement with the books of account.

d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required and give a true and fair view

i) in so far as it relates to the Balance Sheet of the state of affairs of the Corporation as at 31st March 1991 and;

ii) in so far as it relates to the Profit & Loss Account of the Profit of the Corporation for the year ended on that date.

3) Agricultural income-tax assessments upto the Assessment year 1987-88 and Central Incom Tax assessment upto the Assessment year 1990-91 have been completed. Short provisions of tax in respect of completed assessments is estimated at Rs. 374.78 lakhs.

4) The Government has revised the lease rent vide G. O. M. S. 11/89 dated 2-1-1989 at Rs. 1.300/-per hectare per annum for the period 18-12-1987 to 17-12-1990. Lease rent at the above rate for 11,713.2 hectares is Rs. 1,52.27,160. Against this the Corporation has paid/provided only Rs. 1,49,50,702/- Short provision for the current year is Rs. 2,76,458/- Estimated amount of such short provision excluding interest if any for the financial year 1981-82 to 1984-85 is Rs. 102 lakhs and for the financial years 1985-86 to 1989-90 is Rs. 30,41,982

5) The Corporation has deposited Rs. 5,00.000/ each on 31-8-1988 and 1-9-1988 in Kerala State Financial Enterprises Bhadratha Deposit having a maturity value of Rs. 10.00.000 each after 60 months. The rate of interest on the above deposits works out to 14.9% compounded annually. Interest accrued thereon for the current year is Rs. 1,86.082/- This interest has not been taken into account by the Corporation.

[illegible] The Corporation has during the Current year charged its practice of charging commi- [illegible] payable to selling agents. Formerly it was being charged in accounts after full [illegible] of sale proceeds effected through the agent. Now it is charged on accrual basis [illegible]. Due to such change Rs. 5.25.098.09 has been provided in the current year re- [illegible] of prior periods. (Reffer Note 9 to Accounts)

[illegible] In the absence of confirmation of balances of Sundry Debtors. Sundary Creditors. [illegible] Loans. Other loans, Advances and Deposits. we have not been able to varify [illegible] of these balance.

[illegible] Sundry Debtors for Rs. 13.65 lakhs and Sundry Creditors for Rs. 3.57 lakhs are [illegible] for more than 3 years. In the absence of confirmations / correspondence relat- [illegible] of claims. we have not been able to form any definite opinion regarding [illegible] doubtful debts or liabilities which are not payable. Accordingly we decline to ex- [illegible] opinion thereon.

[illegible] The corporation has not furnished a consolidated reconciliation statement showing [illegible] particulars of agricultural produce. manure, chemicals, stores and spares either [illegible] or sold/consumed.

[illegible] The details of the amounts due by the Officers of the Corporation included under [illegible] recoverable in cash or kind for value to be received under loans and advances [illegible] the medium amount due by such officers at any time during the year.

[illegible]
[illegible], 07-04-1993.

For PHILIP & GEORG
Chartered Accountants

Sd/-
GEORG KURIAN
Partner

ANNEXURE REFERRED TO IN PARA 1 OF THE

AUDITORS' REPORT

i) The Corporation has maintained proper records to show full particulars inclu quantitative details and situation of Fixed Assets. The Management has confirmed that assets have been physically verified by them and we were informed that the discrepan noticed were not significant.

ii) None the Fixed Assets have been revalued during the year.

iii) Subject to our observation in (Para 9) of our report stocks of finished goo stores, spare parts, loose tools and other items have been physically verified by the mana ment at the close of the year and the management has confirmed that discrepancies noti on verification between the physical stock and the book records have been properly de with in the books of account. The valuation of the above mentioned stock is fair and pro and in accordance with normally accepted accounting principles and is on the same basis in the previous year.

iv) The procedures for physical verification of stock followed by the management reasonable and adequate in relation to the size of the Corporation and the nature of business.

v) The Corporation has not availed any loans either secured or unsecured from Co panies, Firms or other parties listed in the registers maintained under Section 301 & 370 and from Companies under the same management.

vi) In our opinion, the rate of interest and other terms and conditions on which loa have been granted to Companies, firms or other companies listed in the registers maintai under Section 301 and to the Campanies under the same menagement are not, prima fac prejudicial to the interest of the Company

vii) In respect of loans and advances in the nature of loans given by the Corporati Parties have except in the case of oil Palm India Limited, and in some cases in respect employees, repaid the principal amounts and have also been regular in the payment of inte wherever applicable in accordance with the terms and conditions laid down by the Corporati

viii) In our opinion and according to the information and explanations given to there are adequate internal control procedures commonsurate with the the size of the Compa and the nature of its business with regard to purchase of stores, raw-materials including co ponents, plant and machinery, equipments and other assets and with regard to the sale goods. However the internal control procedure in respect of -

a) Collection and procurement of agricultural produce and their processing at factori and their despatch is not satisfactory.

b) Determination and accounting for dues payable to Sundry Creditors for suppli needs improvement.

ix) In our opinion and according to the information and explanations given to u the Corporation has not purchased any goods or materials or made sales of goods, materia

[illegible] pursuance of contracts or arrangements entered in the register maintained under [illegible] of Companies Act 1956, and, aggregating during the year to Rs. 50,000/- or [illegible] in respect of each party.

[illegible] As explained to us, unserviceable or damaged stores and raw materials are dete[illegible] by the management and adequate provisions have been made in the accounts for loss [illegible].

[illegible] The Corporation has not accepted any deposits from the public.

[illegible] According to the information given to us the Corporation has maintained records [illegible] sale and disposal of scrap and realisable by products. However the system of main[illegible] of records in respect of generation of such by-products and scrap is not satisfactory.

[illegible] The Corporation has an Internal Audit System commensurate with the size and [illegible] of business. It is observed that in certain cases actions were not taken by certain [illegible] on points raised by the Internal Audit Department.

[illegible] Maintenance of cost records under Section 209 (1) (d) of the Companies Act is not applicable to the Corporation.

[illegible] According to the records of the Corporation, provident Fund and Employees' State [illegible] dues have been regularly deposited with appropriate authorities though there has been [illegible] in few cases. It is informed that amounts which remained unpaid inadvertently, were [illegible] subsequently.

[illegible] According to the information and explanations given to us and subject to what [illegible] in Note Nos: 47, 48 and 49 no undisputed amounts payable in respect of Income [illegible] Wealth-Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at 31st March [illegible] for a period of more than six months from the date they become payable, except [illegible] of surcharge on Sales Tax relating to Assessment years 1986-87 and 1987-88 aggre[illegible] Rs. 9 899 -

[illegible] According to the information and explanations given to us no personal expenses of [illegible] or directors have been charged to revenue account, other than those payable under [illegible] obligations or in accordance with generally accepted business practice.

[illegible] The sick industrial companies (Special provisions) Act 1985 does not apply to the [illegible].

For PHILIP & GEORG
Chartered Accountant

Sd/-
GEORG KURIAN
(Partner)

Kottayam
[illegible].04.1993.

REPLIES TO THF REPORT OF THE STATUTORY AUDITORS ON THE ACCONTS FOR THE YEAR ENDED 31-3-1991

3 For the completed assessment we have already filed appealsbefore the higher autho Some of the appeals have been allowed in favour of the Corporation. Orders g effect to the said appellate orders has yet to come. After the completion of the re assessments there will not be any substantial short provision.

4 As the increase in the rate of lease rent was unilateral and against the agreem we have requested the Government of Kerala to reconsider the matter and to red the lease rent rates.

5 As per the terms of the deposit the interest and principal will be repaid only after 5 ye The deposit does not specify any interest rates. As such we have not provided for interest accrued.

6 The facts have been disclosed in note 9 forming part of the Accounts.

7 Noted.

8 The Company does not consider any debt as doubtful. Out of this the major. amount Rs. 943390.97 is due from Trivandrum Rubber Works, a Govt. of Kerala Undertak As this is a Govt. Company we have not shown this as a doubtful debt.

9 The Corporation is maintaining proper registers in all its Units showing the different it of stores received, and issued sold or consumed.

10 Noted.

GOVERNMENT OF KERALA

FINANCE DEPARTMENT

Comments of the Commissioner and Secretary (Finance) to the Government of Kerala under article 105 of the articles of association of the Plantation Corporation of Kerala Limited on the Accounts of the Company for the year ended 31-3-1991.

"The Company is running on profit and the profit for the year has shown an increase from Rs. 89.40 lakhs in 1989-90 to Rs. 140.90 lakhs. Still it may be seen that there is much scope for further improvement. The observation of auditors regarding internal control procedures in respect of collection and procurement of agricultural Produce and their processing and accounting for dues payable to sundry creditors for supplies calls for immediate attention'

Sd/-
M. MOHANKUMAR
Commissioner & Secretary (Finance)

Thiruvananthapuram,
[illegible]

REPLY TO COMMENTS OF THE COMMISSIONER AND SECRETARY (FINANCE) TO THE GOVERNMENT ON THE ACCOUNTS FOR THE YEAR ENDED 31-3-1991.

"NOTED"

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)
KERALA THIRUVANANTHAPURAM

Comments of the Comptroller and Auditor General of India under section [illegible] of the Companies Act. 1956 on the Accounts of the Plantation Corporation of Kerala Limited for the year ended 31st March 1991.

GENERAL

According to the lease deed executed by the Company for the forest lands leased out by State Government for plantation activites. Co-mpound interest is payable on lease rent, if not paid on the due dates. The forest Department has raised a demand for Rs. 373. 20 lakhs on account of penal interest up to 31. 3. 1991 (Rs. 2 99. 65 lakhs for prior years and Rs. 73. 55 lakhs for the current year)

The liability has not been provided in the accounts on the ground that the matter is under correspondence with Government. These facts should have been disclosed by way of a note.

Sd/
PRINCIPAL ACCOUNTANT GENERAL
(AUDIT) KERALA.

Thiruvananthapuram
[illegible]-8-1993.

REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT

"NOTED"