



THE PLANTATION CORPORATION OF KERALA LTD.

KOTTAYAM - 686 004

(An ISO 9001-2015 Certified Company)



60th ANNUAL REPORT & ANNUAL ACCOUNTS

60-ാമത്

വാർഷിക റിപ്പോർട്ടും വാർഷിക അക്കൗണ്ട്സും

2021-22

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Notice to Shareholders

Notice is hereby given that the 60st Annual General Meeting of The Plantation Corporation of Kerala Limited will be held on Monday, the 30th September, 2022 at 11.30 AM at the Registered Office of the Corporation at Muttambalam (P.O), Kottayam-686004 through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, to transact the following business to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2022 and Profit and Loss Account for the year ended on that date, the reports of Directors and Auditors thereon.
2. To consider declaration of dividend on equity shares, if any.
3. To record the appointment of Directors by the Governor of Kerala in place of Directors retiring at the Annual General Meeting under Article 63(2) of the Articles of Association. The following Directors retire and are eligible for re-appointment.
 1. Sri. George P Mathachan
 2. Thomson Francis
 3. Smt. Suneeja Begam
 4. Smt. V.L.Beena
 5. Sri. K.K.Ashraf
 6. Prof. Mohan Kumar
 7. Sri.K. Kuriakose
 8. Sri. Joyce Sebastian
4. To authorize the Board of Directors to fix the remuneration of the Auditors appointed by the Comptroller and Auditor General of India.

By Order of the Board,
For The Plantation Corporation of Kerala Ltd

Kottayam
09.09.2022

Harish K
Company Secretary i/c

Note:-

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

PCK/Sec/

17-01-2026

Notice to Shareholders

Notice is hereby given that the 60th Adjourned Annual General Meeting of the corporation for the financial year ended 31st-March 2022 is scheduled to be held on Wednesday, 28/01/2026 at 02.00 pm at the Registered Office of the corporation Muttambalam P.O., Kottayam – 686004 to transact **current relevant business** of the original as specified in the notice sent by the corporation to the Shareholders on 09-09-2022.

By Order of the Board,
For The plantation Corporation of Kerala Ltd

Kottayam
17/01/2026

Managing Director

Encl.

1. Copy of the Original Notices of the 60th Annual General Meeting of the Corporation sent on 09-09-2022.

DIRECTORS' REPORT FOR THE YEAR 2021-22

To
The Members,
The Plantation Corporation of Kerala Limited,
Kottayam

Your Directors have pleasure in submitting their 60th Annual Report of the Corporation together with the Audited Statements of Accounts for the year ended 31st March, 2022.

1.

A. FINANCIAL SUMMARY

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	8,435.64	7,149.02
Other Income	96.82	108.79
Total Income	8,532.46	7257.82
Other Expenses	11,131.05	9434.44
Depreciation & Amortization	78.77	96.98
Finance Costs	95.21	71.44
Profit / (Loss) Before Tax	(2,772.57)	(2,345.04)
Less: Current Tax	-	-
Deferred Tax	-	-
Income Tax earlier years	-	-
Profit / (Loss) for the Year	(2,772.57)	(2,345.04)
Add: Balance in Profit and Loss Account	-	-
Closing Balance	(2,772.57)	(2,345.04)

B.PRODUCTION DETAILS

a) Rubber

Production target was 5373 MT (PY 5672 MT) and the achievement was 3683.574 MT (PY 4054.885 MT) during the period 2021-22. In terms of target achievement percentage of the year 2021-22 is 68.56 %.

b) Cenex

Production of cenex during the period of 2021-22 was 2592.454 MTs (PY 2633.872 MTs) (Kallala Factory - 1086.771 MTs & KGL Factory - 1505.683 MTs.)

c) Rubber Wood Factory

During the period of 2021-22, the quantity of treated rubber wood produced - Nil.

d) Oil Palm Plantations

Oil Palm FFB harvested during the year 2021-22 was 3579.429 MTs (PY 3295.805 MTs).

2 DIVIDEND& RESERVE

Since the Corporation has reported loss for the financial year under review, your Directors does not recommend dividend.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about Corporation's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of the Corporation.

5 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Corporation occurred between the ends of the Financial Year to which this financial statements relate on the date of this report.

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

The Plantation Corporation of Kerala Limited has taken all necessary steps to conserve energy. Suitable technologies have been adopted in the Corporation from time to time. There was no foreign exchange inflow or Outflow during the year under review.

7 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Corporation has a system of making business plan regarding planting, replanting, production and sales price fixation which is reviewed periodically. Apart from the above, the Company is preparing Annual Budgets and the same is compared with actual and reviewed periodically.

8 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

The Plantation Corporation of Kerala Limited has a policy for Corporate Social Responsibility. Since, the Company is running on loss, no amount is earmarked for CSR activities.

9 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10 MEETINGS OF BOARD OF DIRECTORS:

The Corporation has conducted Six (6) Board meetings during the financial year ended March 31, 2022, i.e. 09/04/2021; 02/08/2021, 13/08/2021, 09/12/2021, 25/01/2022 and 07/03/2022 in compliance with the provisions of Section 173. Details are given as follows:.

Date of meeting (DD/MM/YYYY)	Attendance		
	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
09/04/2021	10	6	60%
02/08/2021	4	4	100%
13/08/2021	3	3	100%
09/12/2021	3	3	100%
25/01/2022	4	4	100%
07/03/2022	5	5	100%

11 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Corporation does not have any Subsidiary, Joint venture or Associate Company during the year under review.

13 A) DEPOSITS

The Corporation has neither accepted nor renewed any deposits during the year under review.

B) LOANS GIVEN, INVESTMENT MADE OR GUARANTEE OR SECURITY PROVIDED BY THE COMPANY DURING THE FINANCIAL YEAR U/S 186 OF COMPANIES ACT 2013

Nil.

C) CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Details of related party transaction provided in Note No.31 of Financial Statements.

14 DIRECTORS

The Board of Directors of the Corporation as on 31.March.2022 include the following Directors:

- i. Sri.O P Abdul Salam (DIN: 07903218)
- ii. Dr. James Jacob (DIN: 01889487)
- iii. Smt. K J Salini (DIN: 09557901)
- iv. Sri. Georgi P Mathachan (DIN: 08967378)
- v. Ajithkumar Appukuttan Pillai (DIN:07641279)

- * Sri. J Sajeew Appointed as Managing Director in accordance with Govt. order No.101/2021 AGRI dated 06/11/2021 and resigned on 21/02/2022.
- * Sri.O P Abdul Salam (DIN: 07903218) Appointed as Chairman in accordance with Govt order No.1054/2021 Agri dated 23/12/2021.
- * Dr. James Jacob (DIN: 01889487) Appointed as Managing Director in accordance with Govt order No.149/2022 Agri dated 22/02/2022.
- * Smt. K J Salini (DIN: 09557901) Appointed as Director in accordance with Govt. order No.79/2022 AGRI dated 03/02/2022.
- * Sri. Georgi P Mathachan (DIN: 08967378) Appointed as Director in accordance with Govt. order No.337/2021 AGRI dated 30/03/2021.

15 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the Corporation.

16 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Corporation has in place adequate internal financial controls with reference to financial statements. During the year under review no reportable material weakness in the design or operation were observed.

17 COMMENTS ON STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT

Board's Explanation to the comments made by Statutory Auditor is attached along with Financial Statements and Auditors Report. Provisions regarding Secretarial Audit as per Companies Act, 2013 is not applicable to the Corporation.

18 SHARES

During the year under review, the Corporation has not undertaken any transaction in connection with share capital. Schedule given below:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

19 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Corporation's operations in future.

20 ANTI- SEXUAL HARASSMENT POLICY

An Internal Complaints Committee' is being constituted as per the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, at every administrative units of the Corporation for dealing with the complaints of Sexual Harassment at Workplace.

21 MAINTENANCE OF COST RECORDS

Corporation has included in its books of accounts, details regarding utilization of materials, labour and other items of cost with regard to rubber products, complying with the provisions of Section 148 of the Companies Act, 2013.

22 RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Corporation has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Corporation and its mitigation process/measures have been duly formulated.

23 PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016

There was no application made or proceeding pending against the Corporation under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

24 ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to Customers, Bankers, Business Associates, Consultants, various Government Authorities, Auditors and Employees of the Corporation for their continued support extended to your Corporation's activities during the year under review.

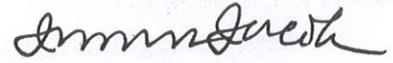
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



O P Abdul Salam

Chairman

(DIN:07903218)



Dr. James Jacob

Managing Director

(DIN:01889487)

Date: 21.08.2025

Place: Kottayam

ANNEXURE - I

Details of Directors (including changes taken place) during the financial year 2021-22

Sl No.	Name	Address	Date of Appointment & Cessation
1.	Regunathan Nair (DIN:07912940)	Tharayil House, Arumanur PO, Kottayam.	05/07/2017 31/05/2021
2.	Thampan Nair (DIN:07912946)	Vadakkekkaravedu Thaayannoor PO, Kasaragod.	05/07/2017 31/05/2021
3.	Chamunni Vella (DIN:07992183)	Pranavam, Lux Gardens, Koppam, Palakkad.	05/07/2017 31/05/2021
4.	Chandran Annanattukaran Krishnan(DIN:08292710)	Annanattukaran House, Chalakkudy, Thrissur, Kerala-680307	10/08/2018 30/05/2021
5.	Ponnamma Jaya Kumari (DIN:08451000)	Under Secretary, Agriculture Department, Government of Kerala, Secretariat Thiruvananthapuram- 695001	08/02/2019 16/08/2021
6.	Rajeevan Hariharan Pillai (DIN:08710619)	Chithira ,Vilakudy P.O ,Kinnikode,Kollam-691508	06/08/2019 08/10/2021
7.	Pramod Bhargavan Pillai (DIN:08710618)	Prathyaksha, Anamukku, Kurichy P.O, Kurichy, Kottayam-686532.	02/11/2019 05/11/2021
8.	Ajithkumar Appukuttan Pillai (DIN:07641279)	Additional Secretary Finance Department, Government of Kerala, Secretariat Thiruvananthapuram.	16/09/2019

9	Rajagopala Vorkady Balyaya (DIN:07982662)	RemyaNivas, BengaraManjeshwaram PO, Manjeshwaram, Kasargod.	05/07/2017 01/06/2021
10	Sreekumar Damodaran Nair (DIN:08221101)	Deputy Rubber Production Commissioner, Rubber Board, Kottayam-686002.	17/10/2019 30/07/2021
11.	K.V krishnan	Kochunilayam, Ravaneshwaram P O, Bekal Fort, Kasaragod 671316.	05/07/2017 31/05/2021
12.	J Sajeev	Alelil, Chunakkara South Charumoodu P.O. Mavelikkara Alappuzha, 690505	06/11/2021 21/02/2022
13	O P Abdul Salam (DIN: 07903218)	Uravalan Parambil House, Karinilam P. O, Erumely North, Kottayam – 686 513	23/12/2021
14.	James Jacob (DIN: 01889487)	Panthiruvellil, Kanjirapally, Kottayam 686507 Kerala	22/02/2022
15.	K J Salini (DIN: 09557901)	Santhi Nivas, Mathilmukku, Vattappara, Kudappanakunnu, Nedumangad Trivandrum, 695043	03/02/2022
16.	Georgi P Mathachan (DIN: 08967378)	Puthiyaparambil House, Masjid Road, Ollukkara P O, Kunnathumkara, Thrissur, 680655	30/03/2022

ANNEXURE - II

REPORT ON CORPORATE GOVERNANCE

During the period 2021-22, Six (6) meetings of the Board of Directors were convened. The details regarding number of Board meetings held during the period 2021-22 and meetings attended by the Directors are as follows:

Sl.No	Name of the Director	Total number of meetings attended by the Director	Total number of meetings required to be attended for the Financial Year 2021-22	Whether AGM/Adj AGM attended by the Director (59 th)
1.	Regunathan Nair (DIN:07912940)	1	6	
2.	Thampan Nair (DIN:07912946)	0	6	
3.	Chamunni Vella (DIN:07992183)	-1	6	
4.	Chandran Annanattukaran Krishnan(DIN:08292710)	1	6	
5.	Ponnamma Jaya Kumari (DIN:08451000)	0	6	
6.	Pramod Bhargavan Pillai (DIN:08710618)	3	6	
7.	Ajithkumar Appukuttan Pillai (DIN:07641279)	4	6	
8.	Rajagopala Vorkady Balyaya (DIN:07982662)	0	6	

9.	Sreekumar Damodaran Nair (DIN:08221101)	2	6	
10.	K.V krishnan	1	6	
11.	J Sajeev	2	6	
12.	O P Abdul Salam (DIN: 07903218)	2	6	Yes
13.	James Jacob (DIN: 01889487)	1	6	- Yes
14.	K J Salini (DIN: 09557901)	1	6	
15.	Georgi P Mathachan (DIN: 08967378)	5	6	

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
The Plantation Corporation of Kerala Limited,
Muttambalam P.O., Kottayam, 686004
CIN: U01119KL1962SGC001997

Report on Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of The Plantation Corporation of Kerala Limited, ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with accounting standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2022 and the Loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in the *Basis for Qualified Opinion* section, to this report, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in the aggregate.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements

that are relevant to our audit of the financial statements, under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

I. The following are the basis of qualified opinion as per the independent Auditor's Report of 2020-21, not yet resolved as on 31/03/2022, (persisting irregularities) :-

- 1) Loans amounting to ₹150 Lakhs granted to Kerala State Horticultural Products Development Corporation Ltd and ₹ 25 Lakhs granted to Kerala State Coconut Development Corporation Ltd., as noted under Note No. 11, are outstanding for long period. It is further mentioned in the notes to accounts that Kerala State Coconut Development Corporation Ltd. is under liquidation. The company has not created any provision for loss against the same. According to information provided, the consequential financial impact is unascertainable, since the quantum of possible recovery is unknown.
- 2) ₹ 48.21 Lakhs shown under long term borrowing under Note. No:4 is due to the Government of Kerala, out of the loan given for estate development being interest accrued and due, which is subject to confirmation/ adjustment by the concerned government department.
- 3) The company has shown subsidy received under the head of "Subsidy from Government" under Note.3 "Reserve & Surplus". The total subsidy from Rubber Board outstanding as on 31.03.2022 is ₹ 146.88 Lakhs and against cashew plantation is ₹ 445.53 Lakhs. These government grants related to specific assets should have been deducted from the gross value of the assets in arriving at their book value. Alternatively, it could have been credited in the Statement of Profit & Loss on a systematic and rational manner over the useful life of assets in proportion in which depreciation on those assets charged. The above method of treatment as prescribed in "Accounting Standard 12 - Accounting for Government Grants" has not been complied by the company. The impact of non-compliance of AS 12 in financial statements is not ascertainable due to absence of relevant details.
- 4) In the absence of records relating to sundry debtors against which provision for doubtful debts is created, we are unable to verify the correctness of the



amount shown as provision for doubtful debts of ₹ 13.88 Lakhs. The impact of the above, if any, on the financial statement is not ascertainable.

- 5) The company has not reversed the excess provision for income tax created for the years prior to 2013-14.

STATEMENT OF PROVISION - CIT FROM FY 2006-07 TO FY 2017-18			
(Figures are in Lakhs)			
Financial Year	Gross Tax Liability as per Tax (A)	Tax as Income Return	Net Provision Created during the period (B)
2006-07	33.15		33.00
2007-08	107.51		108.15
2008-09	142.78		208.55
2009-10	324.17		404.73
2010-11	480.83		847.30
2011-12	757.84		1000.00
2012-13	676.76		1000.00
2013-14	488.83		1000.00
2014-15	414.01		(111.17)
2015-16	NIL		235.99
2016-17	NIL		(235.99)
2017-18	NIL		NIL
Total Short/ (Excess) Provision Created			(1064.68)

STATEMENT OF PROVISION - AIT FROM FY 2008-09 TO FY 2011-12				
(Figures are in Lakhs)				
Financial Year	Gross Liability	Tax as	Net Provision Created	Short/(Excess)((A)-
				(B)

	per Tax Return (A)	during the period (B)	(B))
2008-09	224.42	200.00	24.42
2009-10	420.02	600.00	(179.98)
2010-11	970.55	1500.00	(529.45)
2011-12	873.63	1000.00	(126.37)
Total Short/ (Excess) Provision Created			(811.38)

- 6) The company has not charged depreciation on Development of Property for various cultivation viz ₹ 87.42 Crores for rubber plantation, ₹ 12.92 Crores cashew plantation, ₹ 5.55 Crores for oil palm plantation and ₹ 0.71 Crores for other plantation. The company should have amortized the development of property on a systematic basis over their useful lives. The amount of such non provision of depreciation pertaining to current and prior years is not furnished; the consequential impact on the financial statement is not ascertainable.
- 7) In Kodumon Estate, Store Control E.W ledger constitutes ₹ 11,41,028, a balance outstanding from the year 2002. No such stock is currently available and should have been written off.
- 8) It is observed that variance is noted from deductions made towards PF and LIC from Salary/wages of Employees/Workers and the remittances made to the respective statutory authorities. The main reason for such variance is lack of control over payroll processing. Currently the monthly payroll processing of each Estate is done at Estate level itself. Monthly pay slips are prepared in excel; input for the same like basic pay, increments, advance taken, various deductions are taken from previous month pay slips and from various manual registers (if there is any) maintained at Office. No payroll software is used for payroll processing. This results in high risk of errors in calculation of monthly salary. Payroll can be processed centrally for all Estates by use of a payroll software system. This will ensure uniformity of procedures followed and better control over payroll processing.
- 9) As per minutes of the AGM held on 25th February 2022, Balance Sheet as at 31st March 2020 and Statement of Profit and Loss for the year ended 31st March 2020 only adopted and approved in the AGM. The remaining part of the financial statements i.e. Cash Flow Statement for the year ended 31.03.2020

and notes forming part of the financial statements were not seen adopted and approved in the AGM.

10) **Rubber - ₹ 85,84,60,119 (under Development of Property-**

₹ 1, 03,62,52,786)

The above includes ₹ 2,05,78,597 being value of rubber plantation at following estates which were reported as rubber plantation failure area as per census report of 2021

Estate and Division	Year of plantation	Area in Ha	Book Value proportionate to area in ₹
Athirappally	2010	42	1,79,06,380
Nilambur	2015	10	14,22,640
Perambra	2018	8.76	12,49,577
Total			2,05,78,597

Non provision for loss of plantation in the above estates resulted in overstatement of Fixed assets and understatement of loss to the extent of ₹ 2,05,78,597/-

II. Additional basis of qualified opinion for current year, 2021-22:-

- Provision for leave encashment under 'Long Term Provisions'-Note No.5 , amounts to ₹ 2,30,55,405. No actuarial Valuation is seen obtained for provision for leave salary as required by AS – 15.
- The process of getting confirmations from debtors and creditors and other advances does not exist in the company.

Emphasis of matters

- Without qualifying, we would like to bring to your attention to Note No 28 on Deferred Tax Asset and Liabilities, the company has not created any Deferred Tax Assets/Liability in the books of Accounts. The company has virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Due to lack of information, we are unable to quantify the impact on the financial statements.
- Without qualifying, we would like to bring to your attention to Note No.38 on Contingent Liability the company has not provided provision for pending 194 cases. The financial impact of these 194 cases is not quantifiable. A list of the pending cases is given as Annexure 4.

Other Matters

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Evaluates 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

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 the auditor identifies during the 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.

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 Section 143(11) of the Act, we give in the **Annexure 1**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought, and obtained except for the matters described in the Basis for Qualified Opinion section of our report, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for effects/possible effects of the matters stated in the *Basis for Qualified Opinion* section of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books and records produced for our verification;
 - c. the Company's Balance Sheet and the Statement of Profit and Loss dealt with in the report are in agreement with the books of account and the returns.
 - d. subject to the effects of the matters mentioned in the *Basis for Qualified Opinion* section of our report, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

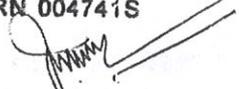
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to maintenance of accounts and other matters connected therewith, refer Qualified Opinion section of our report on internal financial controls given in "**Annexure 2**".
- g. with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls are stated in our separate Report in "**Annexure 2**" attached.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Our report on matters covered by directions and sub-directions issued by the comptroller and Auditor General of India issued under section 143(5) of the companies Act 2013, to the extent applicable, is included in "**Annexure 3**".

Place: Kottayam

Date: 21-08-2025



For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S


M.P. JOSE, FCA
M.No. 204255 (Partner)

UDIN: 25204255BMIXZH8193

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure 1 referred to in our Independent Auditor's Report to the members of The Plantation Corporation of Kerala Limited on the financial statements for the year ended 31.03.2022, we report that:

i. In respect of fixed assets

- a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except in the case of assets coming under the head "Development of property". It is explained that in case of assets under 'development of property', only annual census is done.
- b. As per the information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals.
- c. According to the information and explanations given to us, the title deeds of immovable properties of the Company are held in the name of the company except for 581 Hectares of land in Kasargod from the Revenue Department. The company is yet to receive patta for the said land. Vide Government Order, GO (MS) No.1491/78 /RD dated 05.12.1978, 2293.6 Hectares of land was transferred to the Corporation. It may be noted that the High Court directed the Secretary, Department of Revenue, Kasargod District Collector etc. to issue patta within 6 months from the date of receipt of the Order dated 13.08.1999. The 422nd Board held on 10.02.2016 had decided to approach High Power Committee to obtain patta for the 581 Hectares of Land. The matter is still pending.
- d. No records as to whether revaluation has been done by the company of its property, plant and equipment during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of inventories

- a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- b. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets

- iii. On the basis of the information and explanations given by the management, the company has granted loan to Kerala State Coconut Development Corporation Ltd for ₹ 25 Lakhs and Kerala State Horticultural Products

Development Corporation Ltd for ₹ 150 Lakhs in earlier years which are still outstanding.

- a. Receipt of both the principal amount and the interest was outstanding for a long time in case of these loans. But in the case of Kerala State Horticultural Products Development Corporation Ltd, the Department of Agriculture vide letter No. 6571/ PU2/13/ AD dated 19-07-2013 directed the Company to waive the interest portion of the above loan. But the Company has requested AD to reconsider the waiver and the matter is still pending.
 - b. There was a schedule of repayment of principal and payment of interest stipulated at the time of disbursement of both loans. However the repayments did not taken place as per the approved schedule.
 - c. According to the information provided, the Company has taken reasonable steps for the recovery of the principal and interest, but no material evidence regarding this was made available to us.
- iv.** In our opinion and according to the information and explanations given to us, the company has not received any loans covered under Section 185 and 186 of the Companies Act,2013 in respect of loans, investments, guarantees and security.
- v.** In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi.** We have broadly reviewed the books of accounts relating to material, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records Section 148(1) of the Companies Act 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however carried out a detailed examination of the same.
- vii.** In respect of statutory dues:-
- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
 - b. The disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:
Central Income Tax of ₹ 611.31 Lakhs, Agriculture Income Tax of ₹



5575.6 Lakhs and Sales Tax of ₹ 624.13 Lakhs as given in Note No.36(A), (B), & (C) respectively in the forums where the disputes are pending.

- viii.** According to the information and explanations given to us, there are no transactions which were recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- ix.** a. Based on our audit procedures and according to the information and explanations given to us, the company has not availed any loans from banks or financial institutions or through debentures.
b. The company is not declared as a wilful defaulter by any bank or financial institution or lender.
c. Funds raised on short term basis have not been utilised for long term purpose.
- x.** According to the information and explanations given to us the company has not raised moneys by way of initial public offer or further public offer & preferential allotment including debt instruments and term Loans during the year.
- xi.** a. We have placed reliance on the explanations given by the management of the company that during the year, no fraud on or by the company that caused the financial statements to be materially misstated has been noticed or reported.
b. No report under sub-section (12) of section 143 of the companies act has been filed by us in form ADT 4 as prescribed under rule 13 of companies (Audit and Auditors) rules, 2014 with the central government.
c. According to the information and explanation given to us, no whistle blower complaints were received by the company during the year.
- xii.** The Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii.** According to the information and explanations given to us by the Company, there are no related party transactions.
- xiv.** a. The company have an internal audit system commensurate with the size and nature of its business.
b. The reports of the internal auditor for the period under audit were considered during the statutory audit.
- xv.** Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii. The company has incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21, the amount of cash losses is stated below:

FY 2021-22	- ₹ 26,93,80,322
FY 2020-21	- ₹ 22, 48,06,238

xviii. There was no resignation of the statutory auditors during the year; therefore paragraph 3(xviii) is not applicable to the company.

xix. 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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report 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.

xx. In accordance with our examination and based on the information provided, it is noted that Section 135 of the companies act, pertaining to Corporate Social Responsibility (CSR), is not applicable to the company for the current reporting period.

xxi. As per the audit procedures performed paragraph 3(xxi) is not applicable to the company.

"Annexure 2" to The Independent Auditor's Report of even date on the Financial Statements of the Plantation Corporation of Kerala Limited

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

We have audited the internal financial controls over financial reporting of Plantation Corporation of Kerala Limited as of March 31, 2022 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 with reference to Financial Statements based on the internal financial controls over financial reporting criteria 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 Institute of Chartered Accountants of India (ICAI). 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

We 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:-

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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;
- c) 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.

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.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the Company has not established the required Internal Financial Controls over Financial Reporting based on "the Internal Financial Controls over Financial Reporting criteria" prescribed by the Act considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company has adequate Internal Financial Controls over Financial Reporting and whether such Internal Financial Controls were operating effectively as on 31st March, 2022.

Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's Internal Financial Control over Financial Reporting as at 31st March, 2022:

1. Inadequate internal control for inventories:

The company is not reviewing the actual existence of inventories as on the balance sheet date for items like cashew seedling nursery, cashew scion nursery, rubber polybag nursery, rubber seedling nursery, etc. and assets like vanilla plantation.

- 2. In the case of purchase process, the details of Suppliers is mainly kept at branch offices, though the purchases and its payments are made centrally at HO. In our opinion, the best practice is to account and keep partywise details**

of Sundry Creditors at HO itself and branches need not be bothered with these details. Estates have to be concerned only with the entries with respect to the receipt of store items in stock only. This ensures better control and monitoring of payables and this is the practice followed in all other similar organizations.

3. Currently the monthly payroll processing of each Estate is done at Estate level itself. Monthly pay slips are prepared in excel; input for the same like basic pay, increments, advance taken, various deductions are taken from previous month pays lips and from various manual registers (if there is any) maintained at Office. No payroll software is used for payroll processing. This results in high risk of errors in calculation of monthly salary. Payroll can be processed centrally for all Estates by use of a payroll software system. This ensures uniformity of procedures followed and better control over payroll processing.
4. The accounts are maintained in Tally and the monthly GST return details are prepared manually in excel sheets. In our opinion, the use of Tally ERP features for both the maintenance of books of accounts and furnishing of GST returns simultaneously can avoid such mismatches and would be useful in monthly reconciliation too.

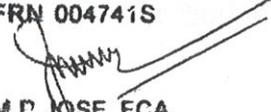
A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported the matters in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and as a result we have issued a Qualified opinion on the financial statements.

Place: Kottayam
Date: 21-08-2025



For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S


M.P. JOSE, FCA
M. No. 204255 (Partner)

UDIN: 25204255BMIXZH8193

The Annexure 3 referred to in our Independent Auditor's Report to the members of The Plantation Corporation Of Kerala Limited on the standalone financial statements for the year ended 31.03.2022 on the directions u/s 143(5) of the Companies Act, 2013, we report that:

Sl.No.		
I	Directions under sub-section (5) of section 143 of the Companies Act, 2013	
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	Not Applicable
2.	To report whether there are any cases of waiver/write off of debts/loans/interest etc.; if yes, the reasons thereof, and the amount involved.	The company has granted loan to Kerala State Coconut Development Corporation Ltd for ₹ 25.00 Lakhs and Kerala State Horticultural Products Development Corporation Ltd for ₹ 150.00 Lakhs in earlier years which are still outstanding. Receipt of both the principal amount and the interest was outstanding for a long time in case of these loans. But in the case of Kerala State Horticultural Products Development Corporation Ltd, the Department of Agriculture vide letter No.6571/PU2/13/AD dated 19.07.2013 directed the Company to waive the interest portion of the above loan and to convert the principal amount of loan to share capital. But the Company has requested Agricultural

		Department to reconsider the issue and the matter is still pending. There was a schedule of repayment of principal and payment of interest stipulated at the time of disbursement of both loans. However the repayments did not taken place as per the approved schedule. According to the information provided, the Company has taken reasonable steps for the recovery of the principal and interest, but no material evidence regarding this was made available to us.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	Not Applicable since there are no inventories lying with third parties.
	Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013	
II	Agriculture and Allied Sector	
1.	Whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus. Details may be provided.	Refer Annexure 3A.
2.	Whether physical verification and valuation of standing crops/ trees was done at the end of the Financial Year in accordance with the standard industry practices?	The management has a policy of Physical verification every year and the Valuation for same are done as a part of such verification. However, the company has not charged depreciation on Development of Property for various cultivation viz ₹ 87.42 Crores for rubber plantation, ₹ 12.92 Crores cashew plantation, ₹ 5.55Crores

		for oil palm plantation and ₹ 0.71 Crores for other plantation. The company should have amortized the development of property on a systematic basis over their useful lives. The amount of such non provision of depreciation pertaining to current and prior years is not furnished, the consequential impact on the financial statement is not ascertainable.
3.	Whether the stock of seeds packing/ certification materials and other items has been taken on the basis of stock records after adjustment of shortage/ excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result into overvaluation of stock?	Except for the stock in respect of Endosulfan held under the custody of respective District Collector, all other items have been physically verified and due adjustments for deterioration in the quality of the same has been done in the books of accounts.
4.	Whether all the agriculture produce procured are properly stored and adequately insured. If any insurance claims are rejected, the details may be reported.	Agriculture produces owned and procured by the Company are stored properly. The Company does not have a policy of taking Insurance on its products.
5.	Whether the Company has an effective mechanism for disbursement of loans/ subsidies/ agro inputs and agriculture machineries to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries?	As per the information and explanation given to us by the Management no such loans/ subsidies/ agro inputs were disbursed to beneficiaries.
6.	That grants/ subsidies received for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose.	The Company has not received any subsidies during the year under audit. The exceptions noted in respect of previous years are mentioned in Qualification of the Auditor's report.

7.	Whether the cost incurred on abandoned projects has been written off?	As informed by the management and on the basis of observations in the course of audit, there are no abandoned projects as on date.
III	Agriculture Procurement	Not Applicable
IV	Forest Plantation	
1.	Whether requisite permission for clearing of forest, existing plants, etc. have been obtained under the prevailing rules and regulations in compliance of Forest Conservation Act so as to protect/preserve forest cover. Has the Company taken adequate steps to stop unauthorized felling of trees for conservation and spread of forest cover.	The company has not engaged itself in any of the activities mentioned in the query, under the period of audit; but as declared by the management, after the implementation of Conservation of Forest Act, all the necessary rules has been complied with. Unauthorized felling is not noticed till date. The Company has employed adequate security personnel in each estate.
2.	Whether management has monitored that by-product/ scrap is produced within the norms.	As per the information and explanation given to us by the Management and on the basis of our observation in the course of audit, the production of by-product/ scrap is within the norms set by the Rubber Board.
3.	Whether the policy of accounting for trees felled after economic life of rubber plantation is in accordance with the standard practices followed in similar industries?	Accounting for trees felled after economic life of rubber plantation is in accordance with the standard practices followed in similar industry.
4.	Whether re-plantation reserve has been utilized for the intended purposes and meets the requirement of compensatory afforestation under respective legislation.	As informed by the management, the rate of transfer of income to replantation reserve is in accordance with the respective legislation as applicable. The company is maintaining an Investment Deposit Scheme for

		meeting the Re-plantation expenses. The re-plantation expenses have been met from the said scheme and additional contributions for future expenses are also made to the scheme.
V.	Extraction/Utilization of Forest Produce (Timber)	Not Applicable.
VI	Agro Based Industries	Not Applicable.
VII	Livestock and Poultry Companies	Not Applicable.
VIII	Other	
1.	Examine the system of effective utilization of Loans/Grant-in-Aid / Subsidy. List the cases of diversion of funds.	During the financial year, the company has not received any such loans, grants in aid or subsidies. In case of subsidies received in earlier years, which is shown in Balance Sheet of the Company, the management has informed us that it will be adjusted once the assets created out of these funds are scrapped.
2.	Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period.	As informed by the management, the company has not incurred any major capital expenditures during the year.
3.	If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the Company is in electronic format, which of the area such as accounting, sales personnel information, pay roll , inventory etc. have been computerized and the company has evolved proper security policy for data/ software/ hardware?	Financial accounting is made through Integrated Tally Software. But inventory management and payroll processing are maintained manually.

4.	Whether the company has a 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.	Financial accounting is made through Integrated Tally Software. But inventory management and payroll processing are maintained manually.
5.	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 repay the loan? If yes, the financial impact may be stated.	No such cases were noticed.
6.	Whether the fund received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No such funds received during the period under audit.



Annexure 3A

1. In Kalady Group, there is plantation only in 3,776.50 hectares of land. The land allotted to the Company in Kalady Group was 4,261.05 hectares. But, could not take possession of the entire area due to secondary forest growth.
2. The land held by the Company in Perambra was 1,230.53 hectares. But there is plantation only in 943 hectares of land. The secondary forest growth is identified and the sketch of Perambra Estate was prepared to that effect and the same is confirmed by DFO Kozhikode.
3. The land in Kasargode Estate 2065 hectares includes the 2.50 Acres land handed over to Kerala Water Authority. The Company has received an amount of ₹ 29,31,000.00 as consideration. It is treated as advance towards consideration. The patta of the land can be transferred to KWA only on receipt of G.O in this regard.
4. Even though the terms and conditions for the transfer of 3714.62 (1503.89 hectares) acres of land in Cheemeni Estate as determined by the Government vide GO (MS) No. 227/2004/RD dated 30.06.2004, the Corporation has requested to reconsider the whole matter and to make a fair and proper arrangement with regard to the land vide letter dated 27.01.2006 with Revenue Department as this property is entrusted to PCK as excess land under the provisions of the Kerala Land Reforms Act. The Company was paying Land Tax for the said property till 2003-04. The whole issue relating to the fixation of lease rent at ₹ 1300 per hectare for the land is under reconsideration of the Government. Provision for lease rent of ₹ 1,300/-per hectare is made in the accounts from the year 2006-07 onwards. In the current year also we have provided lease rent provision @ ₹ 1300 per hectare.
5. An area of 308.75 acres in Thuravu II division was transferred and possession is handed over to Prison Department invoking urgency claim subject to the condition that the terms and conditions of transfer will be decided later. The Company has claimed an amount of ₹ 582.30 Lakhs from the Prison Department (by production loss and value of timber trees) as compensation. However, no adjustment in this regard has been made in the accounts since the matter is still pending. At the time of final decision in this matter, the amount receivable will be provided in the accounts. Lease rent for the same has not been provided in the Books of Accounts.
6. Government has vide order No G.O. (MS)NO.19/2009/ID dated 07.02.2009, directed the company to hand over 2000 acres of land from Cheemeni Estate for its proposed Thermal Power Project. The Project has not taken off until date. The Corporation is still in possession of the said land and enjoying the benefits of agriculture from the land. No adjustment has been made in the



books in this regard. Thereafter, vide GO(Rt) No.365/2017/PD dated 31.10.2017 Government constituted a committee to inspect 3,400 acres of land in Cheemeni Estate to ascertain how much land is to be given to KSEBL. The latest meeting regarding the same was conducted on 28.02.2018 and no further intimation/correspondence is received.

7. Lease deeds for lands handed over to the Company since 1970 are pending execution except for the land handed over for the development of cashew plantations (Rajapuram Estate) under World Bank Scheme. The lease deed relating to Rajapuram Estate expired on September 30, 2012. An application for renewal of the same was filed on September 25, 2012. The matter is now pending with Forest Department.
8. The Lease Deed of Kodumon Group, Kalady Group &Perambra Estate expired on 11/12/2016. The application was submitted on vide letter SEC/Land/F-5/3973 dated 05.12.2016 and uploaded on the portal of Ministry of Environment and Forests, with reference number FP/KL/Others/25004/2017 for the renewal of lease deed of forest land taken on lease by the Company. The Company has already paid the Lease Rent up to 2017-18.
9. Government vide its order GO (MS) No. 96/2012/RD dated 5.03.2012 has asked the Company to hand over 51 acres of land to Central University from Kasargode Revenue land. As per the Board decision, Company has asked for a compensatory land equivalent to the value of 51 acres of land at Kasargode. The matter is pending at the Govt. level, no adjustments has been made in the books in this regard.
10. Government vide its order No. GO (MS) No.77/2011/RD dated 16.02.2011 asked the Corporation to hand over 310 acres of land to Central University from Kasargod revenue land. The Corporation was given 125.45 Ha (310 acres) of patta land in Cheemeni Village during 2012 as compensation for this and the transfer formalities were completed during the financial year 2012-13. Corporation has claimed ₹ 2.10 crores as additional compensation vide letter no.SEC/23 dated 30.03.2011. This matter is pending at Government level. Hence no adjustment has been made in the books during the current year.

Place: Kottayam
Date: 21-08-2025



For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S

M.P. JOSE, FCA
M.No.204255 (Partner)

UDIN: 25204255BMIXZH8193

Annexure 4- Details of Suits pending before the Various Courts as on 31-03-2022 as referred in emphasis of matter point no2

SI No	Case No	Name of Party	Type of Case
2003 --High Court of Kerala			
1	A.S No.169/2003	Roy Varghese	Civil
2004 -High Court of Kerala			
2	R.F.A 34/ 2004	K.U Abbas Haji	Civil
2005-High Court of Kerala -Vanilla Cases			
3	RFA 222/05	1) Ady Spices. 2) MC Raju Piravam.	Civil
		3) Johny Joy Veliyannor.	Vanilla
4	RFA 220/2005	Kasthoori Agro Rep. by Umesh Sanan	Civil Vanilla
5	RFA 221/2005	Syriac Jacob	Civil
			Vanilla
2006 -High Court of Kerala			
6	R.F.A 329/ 2006	C.T.Zakkir	Civil
7	R.F.A 347/ 2006	C.T.Zakkir	Civil
8	R.F.A 362/ 2006	PCK VsN.V.Thomas& Another	Civil
9	R.F.A1159/2006	M.MadhusudhanaKedilaya	Land
10	R.F.A1183/2006	Y.Sadasiva Bhat & Others	Land
Case filed by Vanilla Contractors-2006 High Court of Kerala			
11	RSA 699/2006	Natural Vanilla	Civil-vanilla
12	RSA 695/2006	Natural Vanilla	Civil-vanilla
13	RSA 693/2006	Natural Vanilla	Civil-vanilla
14	RSA 694/2006	Natural Vanilla	Civil-vanilla
15	RSA 741/2006	R.V. RaviKumar	Civil-vanilla
16	RSA 740/2006	R.V. RaviKumar	Civil-vanilla

17	RSA 738/2006	R.V. RaviKumar	Civil-vanilla
18	RSA 742/2006	R.V. RaviKumar	Civil-vanilla
19	RSA 660/2006	Synthite Industrial Chemicals	Civil-Vanilla
20	RSA 663/2006	Synthite Industrial Chemicals	Civil-vanilla
21	RSA 664/2006	Synthite Industrial Chemicals	Civil
22	RSA 661/2006	Synthite Industrial Chemicals	Civil
<u>2007-High Court of Kerala</u>			
23	RFA 318/2007	VG Sunuil	Civil
24	RFA 375/ 2007	M. Ahammad	Civil
25	RFA 625/ 2007	K.P.Sunny	Civil
26	RFA 228	K.U.Abbas Haji	Civil
<u>2008-High Court of Kerala</u>			
27	RSA 1309/08	Enmakaje Panchayath & Another	Land
28	RFA 588/08	PCK Vs Syriac Jacob	Civil Vanilla
<u>2009- High Court of Kerala</u>			
29	W.P (C) 22365/ 2009	V.C. Thulaseedharan	Service
30	R.F.A 508/ 2009	PCK Vs Paulose A Areeckal	Civil
31	R.F.A 500/ 2009	M/s.ManakasseryRubberTradingCorp.& Another	Civil
<u>2010-High Court of Kerala</u>			
32	W.P (C) 28093/10	Geordie John	Service
33	RFA 178/ 2010	G.V.Jolly	Civil
34	RFA 234/ 2010	PCK Vs Beutex Industries	Civil

35	RFA 266/ 2010	PCK Vs AgritechTraders (P) Ltd	Civil
36	WP(C) 30308	Jacob P.P	Service
<u>2010 Vanila Cases - High Court of Kerala</u>			
37	RFA 594/2010	PCK Vs Synthite Industrial Chemicals	Civil
38	RFA 542/2010	Natural Vanilla	Civil
39	RFA 549/2010	R.V. RaviKumar	Civil
<u>2010-Other Courts</u>			
40	41 Nos of slaughter tapping cases.	Sub Court and Munsiff's Court, Kottayam	Civil
<u>2011-High Court of Kerala</u>			
41	W.P(C)18847/11	K.N.Sudhabai	Service
42	Contempt (Civil) 1107/11	C.M. Venugopal	Service
43	O.P (L.C) 258/11	General Sec. Pathanamthitta Jilla Plantation Workers Union	Service
<u>2011-Other Courts</u>			
44	AIT 437/2011	PCK Vs. Reg. PF Commissioner, Kochi.	Civil
<u>2012-High Court of Kerala</u>			
45	W.P (C) 3266/2012	Babu. V.V	Service
46	R.S.A 1443 /2012	PCK V/s EnmakajeGramapanchayat	Land
47	W.P (C) 22018/2012	Justus Karuna Rajan	Service
<u>2012-Other Courts</u>			
48	I.D No.23/2012	N.K Prasanna	Service
<u>2013-High Court of Kerala</u>			

49	O.P. (LC) 1963/13 in ID 32/11	K.J.Jose	Service
50	O.P(LC) 1487/2013	T.K .Vijayan	Service
51	W.P(C) 10220/13	V.V. Joseph	Service
52	O.P.(LC)...../13 in ID 15/11	PCK V/s. K.P Varghese (Adv. P.K Babu)	Service
53	RFA 373/13	Harrisons Malayalam Ltd	Civil
54	W.P.(C) 21407/13	AITUC	Service
2013- Other Courts			
55	O.S 356/2013	Kamala	Land
2014-High Court Of Kerala			
56	WP (C). 17892 /14	M.P.Shaji	Service
57	W.P.(C) 15561/14	Jissa Sebastian	Service
58	W.P.(C) 21818/14	Asharaj	Service
59	RFA 493/14	PCK Vs Gowri	Land
60	RSA 1196/14	PCK Vs Muhammed kunhi	Land
61	OPC 2652/14	PCK Vs Atheesh Mathew	Civil
62	WPC 8919/14	C.M Sarangadharan	Service
63	WPC 12357/14	K.A SURESH	Service
2014-Other Courts.			
64	O.S. 96/14	Koraga Naik.	Land
65	O.S 366 /14	Ginny Mon V. Thomas	Civil
66	O.S 410 /14	Ginny Mon V. Thomas	Civil
67	O.S 414 /14	V.K. Suresh	Civil
68	O.S 412 /14	Ginny Mon V. Thomas	Civil
69	O.S .874/14 (Aluva)	Damodharan	Civil

70	AS 284/14	K.M.Shaji (Kochadam Rubbers)	Civil
71	ATA 1145/14	PCK Vs EPF commr.	Civil
2015 High Court of Kerala			
72	WP(c) 2844/15	PCK/vs. EPF Kannur	Civil
73	WP(c) 20639/15	Thampi Abraham	Service
74	WP(c) 19803/15	K.P.Varghese& others	Service
75	WP(C) 38056/15	T.V.Joy& 103 others	Service
76	RSA 220/2015	PCK Vs Ramachandra Bhatt & others	Land
77	RSA 238/2015	PCK Vs Ramachandra Bhatt & others	Land
78	WP(C) 4156/2015	Linoj Paul	Service
2015-Other Courts			
79	AS 41/2015	Usha Rai	Land
80	CC 1325/15 JFCM	A2 K.V.Manoj (Forest Kallala)	Criminal
81	O.S 68/15	Snuff Basheer	Civil
82	668/15 LokAyuktha	Shaiju Varghese	Civil
2016-High Court of Kerala			
83	WP(C) 4826/16	Sajeera C. Chathoth.	Service
84	RFA 631 /16 in O.S.55/14	Narayan Naika	Land
85	WP(C) 11965/	Aniyamma Mathai	Service
86	WP(C) 13491	Joshy V.C.	Service
87	WP(C) 19973/16	Rajesh M. & Others	Service
88	RSA 746 /16 in AS 72/14	PCK V/s K.Madhavi& others	Land
89	RSA 841/ 2016	PCK V/s B.K.Shafi	Land
90	RSA 566/ 2016	PCK V/s Sharada	Land
91	RSA 711/ 2016	PCK V/s Safiya & another	Land
92	WP(C) 24961	P.K.Santhosh	Service
93	WP(C) 28118/16	Prasannan	Civil
94	WP(C) 34175/2016	Sangeetha K.P.	Service
95	WP(C) 34919 /2016	PCK Vs Dist. Collector PTA & Others	Land

96	WP(C) 41399/16	D.Devapalan	Service
97	WP(C) 36159/2016	PCK Vs Dist. Collector PTA & others	Land
2016-Other Courts			
98	EP 20/16	Travancore Ammonia	Civil
99	EP 21/16	Travancore Ammonia	Civil
100	O.S. 139/16	KunhapuManiyani	Land
101	MP 118/2016	Sudhakaran .P	Service
102	AS 16/2016 in O.S.209/10	P.C.Thomas	Land
103	O.S. 260/16	KT GOVINDAN (Thekkepurrayil Chiri)	Land
104	O.S 18/16	Kudukkan Janardanan	Land
105	AS 5/16	PCK Vs Ammini	Land
106	EP 247/16 in O.S. 133/13	Andru &Asyamma	Land
107	O.S. 856 /16	Basil Rubbers	Civil
108	AS 71/ 2016	PCK Vs Andru	Land
2017- High Court of Kerala			
109	WP(C) 2430/17	S. Sreelakumar	Service
110	WP(C) 2431/17	K.Harish	Service
111	WP(C) 4570/17	H.Rajeevan	Civil
112	RSA 991/17	PCK Vs Aithappan Naik	Land
113	WP(C) 20541/17	Rajasekharan Nair	Civil
114	WP(C) 32366/17	S.S Premanand	Service
115	RSA 1177/17 in A.S 15/14	PCK Vs K.T Govindan	Civil
2017- Other Courts			
116	O.S.63/2017	PCK V/s Trade Links	Civil
117	O.S.306/2017	PCK V/s Majestic Traders	Civil
118	O.S. 305/2017	PCK V/s Asian Traders	Civil

119	EP 26/2017	Travancore Ammonia V/Spck	Civil
120	G.C 29/2017	ML Thomas V/s MD and Manager RJM	Service
121	No.930/16A	Shyju Varghese V/s M.D&Devapalan (Lok Ayukta)	Civil
2018- High Court of Kerala			
122	WP(34726/18 C)	M.A Binoy	Civil
123	WP(C) 5794/18	MrAl.Ameen	Service
124	WP(36724/18 C)	K.K Joy and 6 Others.	Service
125	WP(41474/18 C)	Mr.K.S Polly	Service
126	SLP 32309/18	C.K Suresh & Others	Service
127	RSA 63/18	Travancore Ammonia Vs PCK	Civil
128	WP(25701/18 C)	Gangadharan	Service
129	RSA.1170/2018	PCK Vs Krishna Bhatt	Land
130	C.No 633/2018	RIJU M.B (Lok Ayukta)	Civil
131	O,S 348/18	PCK Vs Shajahan	Civil
132	O.S 643/2018	M/s The New Powertech engineering KSD	Civil
133	Appeal 371/18	PCK Vs EPF Commissioner	Civil.
134	CC 743/18	P.M-Ismail	Criminal
2019 High Court of Kerala			
135	WP(17293/2019 C)	Molecules Enviro Care	Service
136	MACA 2967/19	Arun	Civil
137	WP(22540/19 C)	Thulaseedaran&Ors Vs EPFCommissioner	Service
138	WPC 23911/19	Prasanna RtdA.O	Service
139	WPC 24218/19	S.MadhuRtd.	Service
140	WP(23493/19 C)	Mr.G Prasad Kumarar& Others	Service
141	WP(23374/19 C)	ThottamThozhilaliVikasanaSamithy	Service
142	WPC 32922/19	Thottamthozhilalivikasanasamithi	Service

143	WPC 34914/19	Sunil George	Civil
2019-Other Courts			
144	O.S 2/19	DIST COLLECTOR TVM Vs ENDOSULFAN DEALERS D-16 PCK	CIVIL
145	O.S 396/19	Mujeeb Rahman	Land
2020 High court of Kerala.			
146	WPC 1822/20	Linoj Paul	Service
147	WPC6832/20	PCK Vs Revenue Secretary	Civil
148	CCC /20	K.L Mathew	Service
149	WA 32/20	Joshi Joseph &Ors.	Service
150	WPC 3815/20	M.M. Subbair	Civil
151	WPC 3203/20	M.J .Anto	Service
152	WPC 7556/20	Joseph &markos	Civil
153	WPC 7845/20	Abdul Latheef	Service
154	WPC 8560/20	Baiju.M.V	Service
155	WPC 9101/20	Sarasu.P.A	Service
156	Mat Appeal 313/20	Susheela bhai &Anr.	CIVIL
157	WPC 11173/20	BAIJU.TV	SERVICE
158	WPC 12665/20	M.O JOSE	SERVICE
159	WPC 12152/20	K,N SOMAN	SERVICE
160	WPC 12777/20	A.K.DILEEP	SERVICE
161	WPC14023/20	WILSON M.V	SERVICE
162	WPC 14090/20	C.P VIDYADHARAN	SERVICE
163	WPC 13694/20	BESSYMOL BABU	CIVIL
164	WPC 17275/20	M.A BINDO	SERVICE
165	WPC 17196/20	JOSEPH .T&4 Ors.	SERVICE
166	WPC 18023/20	K.R VIJITH	Service
167	RSA 572/20	K.V AMMINI Vs. PCK	Land
168	WPC 18933/20	Babu.P.B	Civil
169	WPC 20550/20	Balakrishnan &anr.	Civil
170	WPC 21836/20	PERAMBRA H M S	CIVIL
171	CCC1821	C. SHAJI	CIVIL
172	W.A 1573/20	C.M.THOMAS	SERVICE
173	WPC 28639/20	PLNT. SAMRAKSHANA SAMITHI	SERVICE
174	WPC 1165/20	A.P Shiju & 2 Ors.	Service
2020 Other Courts- SUPREME COURT OF INDIA			

175	SLP /20	PCK Vs Baduvankunhi	Land
2020 Other Courts			
176	AS NO /20	PCK Vs. KUNHAPPU MANIYANI	LAND
177	O.S 471/20	PCK Vs. ASIF RUBBERS	CIVIL
178	O.S 521/20	PCK Vs. KI SEYED MUHMMAD	Civil
179	O.S 241/20	BALABRISHNAN	CIVIL
180	O.S 242/20	JOSHI JOSEPH	CIVIL
181	E.P 15/20	SHEEJA KUTHIRUMMAL CDRF Ksd	CIVIL
182	788/20	PCK Vs. Asian Traders	CIVIL
2021 High Court of Kerala			
183	WPC 2045/21	M. SANTHOSH &84 Ors	SERVICE
184	WPC 5169/21	Shaiju.B	Service
185	WPC 5781/21	SANJAYAN K.S	Service
186	WPC3753/21	RAJENDRAN &Anr.	SERVICE
187	WPC 6203/21	K.R Liju	Service
188	WPC 6903/21	K.M SAJESH	SERVICE
189	WPC 7523/21	K.P VARGHESE &Anr.	Service
190	RSA..../21	PCK Vs Ajumal Khan	Civil
191	WP(C)8013/21	P.K. SURENDRAN	SERVICE
192	WP(C)8088/21	K.P. SAHADEVAN & USHAKUMARI	SERVICE
193	WP(C) 8532/21	GIRIJA KUMARI	SERVICE
2021 Other Courts.			
194	F.A 61/21	Sheeja Kuthirummal (Consumer appeal)	Civil

Place: Kottayam

UDIN: 25204255BMIXZH8193

Date: 21-08-2025



REPLY TO THE COMMENTS OF STATUTORY AUDITORS ON
THE ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA
LTD. FOR THE YEAR ENDED 31.03.2022

I. Reply to the comments in previous year's Audit Report repeating in the current year.

- 1) The loan amounting to Rs. 150 Lakhs and Rs. 25 Lakhs are given to Kerala State Horticultural Products Development Corporation Ltd. and Kerala State Coconut Development Corporation Ltd. as per Government order GO (Rt) No 1546/96/AD dated 1/11/1996 and GO (Rt) No 1828/97/AD dated 1/11/1997 and the same are fully Government owned Public Sector Undertakings. As the payment of principal amount and interest were not made, the matter was again placed before with the Government as the loan has been paid as per Government direction and the details for the same is shown in Note No. 11(1)& 11(2) forming part of financial statements.
- 2) This figure remains in the Balance sheet for the last several years and relates to the penal interest provided for the Government loan granted to Plantation Corporation of Kerala Ltd. The Corporation has fully repaid the principal amount due and interest amounts on Government loan. Details are given in Note No.4 forming part of the Financial Statements.
- 3) The treatment of subsidies is shown in clause K of Note No.1 Significant Accounting Policies of Notes forming part of financial statements. The company is following capital accounting method as per AS-12. As the subsidy is not meant for the purpose of procurement of capital asset and moreover the development of property is not depreciable, the subsidy amount is not credited in development of property, but shown as separate head under Reserve & Surplus.
- 4) We are in the process of verification of "advance from customers", Sundry Debtors and other liabilities.
- 5) Noted. We are in the process of identifying actual provisions against demand and advance tax for years prior to 2006-07. We shall make necessary adjustment after ascertaining the actual liability.
- 6) The treatment of development expenditure for Plantation followed by the Corporation is shown in clause J of Note No. 1 Significant Accounting Policies of Notes forming part of financial statements. This practice has been consistently followed.
- 7) Noted. We are in the process of verification of the stores account. We shall make necessary adjustment after ascertaining the actuals.

8) Noted.

9) The remaining part of the Financial Statements i.e., Cash Flow Statement for the year ended 31.03.2020 and Notes forming part of the Financial Statements were adopted in the AGM held on 25.09.2023.

10) Loss amount, if any, has to be verified and as per decision of the Board of Directors, accounting treatment has to be formulated.

II. Reply to the additional comments of Statutory Auditors for the year ended 31.03.2022

a) Provision for leave encashment has been created in the books of accounts based on the average salary of employees and not based on actuarial valuation.

b) Noted. The process of getting confirmation shall be initiated from next year onwards.

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THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM - 686 004
(CIN - U01119KL1962SGC001997)
BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Thousands)

Particulars	Note No.	Current Year	Previous Year
EQUITY AND LIABILITIES			
I) Shareholder's Funds			
a) Share Capital	2	55,688.00	55,688.00
b) Reserves and Surplus	3	7,37,668.54	10,17,103.16
II) Non-Current Liabilities			
a) Long-term borrowings - unsecured	4	4,820.96	4,820.96
b) Long-term provisions	5	23,055.41	24,853.04
III) Current Liabilities			
a) Trade payables	6	13,084.00	15,839.11
b) Other current liabilities	7	6,34,018.24	5,68,239.01
c) Short-term provisions	8	9,68,179.36	8,70,681.94
Total		24,36,514.51	25,57,225.22
ASSETS			
IV) Non-current assets			
a) Fixed assets			
i) Property, Plant and Equipment	9	11,73,887.92	11,51,511.00
ii) Intangible assets	9	60.35	-
iii) Capital work-in-progress	9	59,782.98	59,782.98
b) Non-current investments	10	26,422.10	26,422.10
c) Long term loans and advances	11	45,298.83	45,800.92
V) Current assets			
a) Inventories	12	1,94,860.92	2,02,678.68
b) Trade receivables	13	18,986.64	18,217.66
c) Cash and cash equivalents	14	47,874.98	79,583.99
d) Short term loans and advances	15	8,62,014.85	9,64,979.31
e) Other current assets	16	7,324.94	8,248.58
Total		24,36,514.51	25,57,225.22

See accompanying Notes to the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors


O. P. Abdul Salam
Chairman


Dr. James Jacob
Managing Director


Sreelakumar S
G.M. (F&A) i/c


Vishnu Rajendran & Co.
Chartered Accountants (FRN : 004741S)
CA. M. P. Jose (Partner)
Membership No. 204255

Kottayam
21.08.2025



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THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM - 686 004
(CIN - U01119KL1962SGC001997)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	(₹ in Thousands)	
		Current Year	Previous Year
I. Revenue from operations	17	8,43,564.40	7,14,902.76
II. Other Income	18	9,681.79	10,879.74
Total Revenue		8,53,246.19	7,25,782.50
III. Expenses:			
Cost of materials consumed and Direct Expenses	19	4,17,399.34	4,49,096.32
Purchases of Stock-in-trade	20	230.94	376.53
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	21	3,185.93	7,780.62
Employee benefit expense	22	5,26,008.18	4,04,181.48
Finance Costs	23	9,521.12	7,144.24
Depreciation and amortization expense	9	7,877.01	9,698.09
Other expenses	24	1,66,281.01	82,009.55
Total Expenses		11,30,503.53	9,60,286.83
IV. Profit before tax		(2,77,257.34)	(2,34,504.33)
V. Tax expense: Current tax		-	-
VI. Profit/(loss) for the period		(2,77,257.34)	(2,34,504.33)
VII. Earnings per equity share: Basic and Diluted	30	(4.98)	(4.21)

See accompanying Notes to the Financial Statements

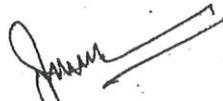
AS per our report of even date attached.

For and on behalf of the Board of Directors


O. P. Abdul Salam
 Chairman


Dr. James Jacob
 Managing Director


Sreelakumar S
 G.M. (F&A) i/c


Vishnu Rajendran & Co.
 Chartered Accountants (FRN : 004741S)
 CA. M. P. Jose (Partner)
 Membership No. 204255

Kottayam
 21.08.2025



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THE PLANTATION CORPORATION OF KERALA LIMITED
KOTIAYAM - 686004
(CIN - U01119KL1962SGC001997)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(₹ in Thousands)

Particulars	Current Year	Previous Year
I Cash flows from Operating Activities		
Profit before tax and exceptional item	-2,77,257.34	(2,34,504.33)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense including amount charged to Reserves	7,877.01	9,698.09
Dividend on Investments	-	(1,696.79)
Interest on Investments	-4,893.20	(6,407.62)
Interest on Loans and Advances	-595.22	(1,423.12)
Profit on sale of Assets	-5,631.53	-
Subsidy written back	-2,177.28	-
Operating profit before working capital changes	-2,82,677.56	-2,34,333.77
Movements in working capital:		
Increase/(decrease) in other liabilities	65,779.23	1,75,224.91
Increase/(decrease) in provisions	95,699.79	28,154.99
Increase/(decrease) in trade payables	-2,755.11	3,877.34
Decrease/(increase) in loans and advances	1,03,466.56	23,852.44
Decrease/(increase) in inventories	7,817.75	8,926.03
Decrease/(increase) in other assets	923.64	1,070.33
Decrease/(increase) in trade receivables	-768.98	4,094.93
Cash generated from/(used in) operations	-12,514.68	10,867.20
Direct tax paid (net of refunds)	-	(4,220.08)
Net cash flow from/(used in) operating activities (I)	-12,514.68	6,647.12
II Cash flows from Investing Activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-561.75	(1,260.41)
Development of Property	-29,756.87	(36,303.62)
Disposal of Fixed Assets	5,635.87	-
Dividend on Investment	-	1,696.79
Interest received on Loans & Advances	595.22	1,423.12
Net (Deposits)/ Withdrawals on Fixed Deposits	5,600.00	-
Withdrawal from Investment in NABARD	-	7,500.00
Interest received on Investments	4,893.20	6,407.62
Net cash flow from/(used in) investing activities (II)	-13,594.33	-20,536.50
III Cash flows from Financing Activities		
Payment of Dividend	-	-
Dividend Distribution Tax	-	-
Net cash flow from/(used in) financing activities (III)	-	-



Net increase / (decrease) in cash and cash equivalents (I+II+III)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

-26,109.01

-13,889.38

34,583.99

48,473.37

8,474.98

34,583.99

Notes:

1) Cash and Cash Equivalents include

- Balances with Scheduled banks in Current Account

- Balances with Treasury SB Account

- Balance with fixed deposits with a maturity of less than 3 months

Cash and bank balances at the end of the year

5,659.45

31,864.10

1,000.00

1,000.00

1,815.53

1,719.89

8,474.98

34,583.99

For and on behalf of Board of Directors

As per our report of even date attached

O. P. Abdul Salam
Chairman

Dr. James Jacob
Managing Director

Sreelakumar S
G.M. (F&A) /c

for Vishnu Rajendran & Co.
Chartered Accountants (FRN : 004741S)
CA. M. P. Jose (Partner)
Membership No. 204255

Kottayam
21.08.2025



NOTES FORMING PART OF THE FINANCIAL STATEMENTS 31.03.2022

1. (1) **CORPORATE INFORMATION**

The Plantation Corporation of Kerala Limited ("The Corporation") was incorporated in the State of Kerala as a Public Sector Undertaking. The Corporation is mainly engaged in the business of Processing Centrifuged Latex, Crumb Rubber (ISNR), producing crops like Oil palm, Cashew Kernels and other allied agricultural activities.

1. (2) **SIGNIFICANT ACCOUNTING POLICIES**

A. Basis of Preparation and Presentation:

These financial Statements of The Plantation Corporation of Kerala Ltd. are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates:

The preparation of the financial statements in conformity with the IGAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of the financial statement, and the reported amounts of revenue and expenses during the reported year. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Tangible Assets (Property, Plant and Equipment):

As per Revised Accounting Standard 10- Property, Plant and Equipment, all tangible assets including capitalization of bearer plants are accounted on historical cost basis, which includes purchase price, and all other costs attributable to bringing the assets into its working condition. The said cost is reduced by accumulated depreciation up to the end of the financial year, except for bearer plants. (Refer Note no. J)

D. Taxes on Income:

This includes taxes under the Central Income Tax Act and the Kerala State Agricultural Income Tax Act. As the company is into loss during the current year, tax expense has not been recognized in the books of accounts.

E. Earnings per Share:

The earning considered in ascertaining Corporation's EPS comprises the net profit after tax and prior period adjustments (and includes the post tax effect of any extraordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

F. Depreciation:

i) The Corporation has charged depreciation on the "Written Down Value Method" on the basis of useful life prescribed in Part "C" of Schedule II of The Companies Act 2013.



ii) Loose Tools, Electronic Equipments, Lab Equipments, Manager's Bungalow equipments and I.B. Equipments are revalued at 10% below its book value and charged to repairs and maintenance.

G. Revenue recognition:

Sales are accounted at the time of preparation of invoices in the case of all products. Interest income is recognized on time proportion basis. The revenue from operations of the company also includes sale of services like toll charges and rental income in addition to the sale of products. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured.

H. Inventories:

- i. Closing stock of finished goods and work-in-progress are valued at lower of costs or net realizable value using weighted average method for Rubber products. Net realizable value of finished goods is selling price less associated selling cost.
- ii. Agricultural produces are valued at market value.
- iii. Serviceable tools and implements and other equipment are valued at cost less depreciation.
- iv. Nurseries comprising of saplings held for planting or sale have been valued at cost.
- v. Stores and spares are valued at cost less provision, if any, for obsolescence.
- vi. The cost of livestock is separately disclosed under the head inventories. The corresponding value of the asset is charged off to Statement of Profit and Loss at the time of disposal of such Livestock.

I. Treatment of expenses during construction period:

Expenses during construction period is included under the head Capital Work in Progress and the same is allocated to the respective Property, Plant and Equipment on the completion of the construction.

J. Development expenditure:

Expenditure incurred for the development of plantation (bearer plants) is capitalized and is shown in the Balance Sheet as tangible assets – Development of Property as per Revised Accounting Standard 10. At the time of disposal of the plantation, the proceeds are treated as profit or loss after setting off the related development expenditure less subsidy, if any, received.

K. Subsidies:

Subsidy received is shown as a separate liability and is disclosed as a separate item under Reserves & Surplus. The obligation to Rubber Board with respect to Subsidy is fulfilled only on disposal of the related property.

L. Investments:

Investments are stated at cost less provision for decline in value, if any, other than temporary. Dividends from Long Term Investments in shares of companies are grouped under Other Income.

M. Employee Benefits:

(i) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.



(ii) Post-employment benefits (defined benefit plans)

The employees' gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined as on 31.03.2022, the balance sheet date, based on an independent actuarial valuation by Life Insurance Corporation of India.

(iii) Post employment benefit (defined contribution plan)

Contribution to the provident fund which is a defined contribution scheme is recognized in the Statement of Profit and Loss in the period in which the contribution is made.

(iv) Long Term Employee Benefits

Long Term employee benefit comprises of compensated absences and other employee incentives. Leave encashment is measured on the basis of average salary of the employees. Actual liability is recognized in the Statement of Profit and Loss.

(v) Awards and incentives

Awards and incentives such as production based incentive are accounted only after a decision regarding the same is taken by the Board. The Corporation does not follow a policy of providing for such expenses since these matters are purely a policy based decision from time to time.

N. Cash and Cash equivalents (for the purpose of Cash flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

O. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis.

P. Impairment of Assets:

The corporation assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs 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 recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Q. Intangible Assets:

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

R. Provisions and Contingencies:

The Corporation creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of



resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2. SHARE CAPITAL

A. Authorised issued and paid up capital

Particulars	As on 31st March 2022		As on 31st March 2021	
	Numbers (in '000s)	Amount (₹ in '000s)	Numbers (in '000s)	Amount (₹ in '000s)
<u>Authorised</u>				
Equity shares of Rs 1000 each	75	75,000	75	75,000
<u>Issued, Subscribed and Paid up</u>				
<u>Equity Share Capital</u>				
Equity shares of Rs 1000 each	55.69	55,688	55.69	55,688
Total	55.69	55,688	55.69	55,688

B. Reconciliation of the number of Equity shares and amount outstanding at the beginning and end of the year

Particulars	2021-22		2020-21	
	Nos. (in '000s)	Amount (₹ in '000s)	Nos. (in '000s)	Amount (₹ in '000s)
Number of shares outstanding as at the beginning of the year	55.69	55,688	55.69	55,688
Number of shares brought back during the year	-	-	-	-
Number of shares redeemed during the year	-	-	-	-
Number of shares reconverted into equity shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	55.69	55,688	55.69	55,688



C. Of the above shares, 12,182 shares are allotted as fully paid up pursuant to a contract without payments being received in cash. Hon'ble Governor of Kerala holds 55,686 shares (99.99%) of the Corporation.

D. Right, preference and restriction attached to shares

The company has only one class of equity shares having face value of ₹ 1,000 each. Every shareholder is eligible for one vote per share held.

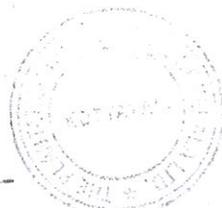
3. RESERVES AND SURPLUS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Capital Reserve		
Balance as at the beginning of the Year	1,19,789.05	1,19,789.05
Add : Additions made during the Year	-	-
Less : Transferred during the year	-	-
Balance as at the end of the Year	1,19,789.05	1,19,789.05
2) General Reserve		
Balance as at the beginning of the Year	1,78,525.34	1,78,525.34
Add : Additions made during the Year		
- Profit & Loss Statement	-	-
- Transferred from Rehabilitation Reserve	-	-
- Transferred from Replanting Reserve	75,600.00	-
Balance as at the end of the Year	2,54,125.34	1,78,525.34
3) Other Reserves		
Replanting Reserve		
Balance as at the beginning of the Year	1,15,000.00	1,15,000.00
Add : Additions made during the Year	-	-
Less : Transferred to General Reserve	75,600.00	-
Balance as at the end of the Year	39,400.00	1,15,000.00
4) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the Year	5,57,058.53	7,91,562.86
Add : Profit during the Year	(2,77,257.34)	(2,34,504.33)
Less : Depreciation charged over Reserves & Surplus	-	-
Less : Dividend Proposed to be Distributed to the Equity Share holders ₹ 0 per share. (Previous year- @ ₹ 0 per share)	-	-



Less :Tax on Dividend	-	-
Less: Transfer to General reserve	-	-
Balance as at the end of the Year	2,79,801.19	5,57,058.53
5)Subsidy From Government		
i) Subsidy from Rubber Board (Rubber Cultivation)		
Balance as at the beginning of the Year	15,048.25	15,048.25
Add : Additions made during the Year	-	-
Less : Subsidy Written Back	359.98	-
Balance as at the end of the Year	14,688.27	15,048.25
ii) Subsidy from Government of Kerala (Cashew Cultivation)		
Balance as at the beginning of the Year	31,681.99	31,681.99
Add : Additions made during the Year	-	-
Less : Subsidy Written Back	1,817.30	-
Balance as at the end of the Year	29,864.69	31,681.99
Balance as at the end of the Year (i)+(ii)	44,552.96	46,730.24
Total	7,37,668.54	10,17,103.16

- a. The Reserves and Surplus consists of General Reserve, Replanting Reserve, Capital Reserve and Capital subsidy from Govt.
- b. Replanting Reserve is maintained for meeting the future expenses in connection with replanting activities. Based on estimate made for future replanting program an amount of ₹ 3,94,00,000/- is required for this purpose. The same is kept as deposit with Treasury Investment Deposit Scheme.
- c. The Subsidy from Government includes Capital Subsidy received for Rubber and Cashew Cultivation from Government. The Corporation is contingently liable to the Government for the same in case the plantation is destroyed or is used for any public purpose. The corresponding assets created out of these subsidies are reflected in Note No.9(a) under Development of Property. At the time of disposal of such assets, the corresponding value of the Capital Subsidies are charged off against the assets and the balance is reflected in the Statement of Profit and Loss. During the year an amount of ₹ 3,59,983/- and ₹ 18,17,300/- is written back from Rubber and Cashew Plantations respectively.



4. LONG TERM BORROWINGS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Other Loans and Advances (i) Unsecured From Govt of Kerala for Estate Development Interest accrued and Due (since 31.03.1999)	4,820.96	4,820.96
Total	4,820.96	4,820.96

The Corporation had availed a loan from Government of Kerala in 1975. The loan was fully repaid with interest. A rebate for prompt repayment was announced by the Government. The Corporation is continuously following up with the Government to consider the rebate on repayment. An adjustment regarding the same in the accounts would be made once we receive a confirmation from the Government.

5. LONG TERM PROVISIONS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Provision for Employee Benefit (i) Provision for Leave encashment	23,055.41	24,853.04
Total	23,055.41	24,853.04

6. TRADE PAYABLES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Total Outstanding Dues to MSMEs	-	-
Total Outstanding Dues to Creditors Other Than MSMEs	13,084.00	15,839.11
Total	13,084.00	15,839.11

6 a. Ageing for trade payables from the due date of payment for each of the category

Particulars	(₹ in '000s)				
	Less than 1 year	1 -2 year	2-3 year	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3,537.07	9,170.25	368.35	8.34	13,084.00

iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
Total	3,537.07	9,170.25	368.35	8.34	13,084.00

7. OTHER CURRENT LIABILITIES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Other Payables		
(i) Statutory Remittances	15,627.93	18,972.31
(ii) Contractually Reimbursable expenses		
a) Retention Account	7,655.22	7,655.22
b) With held Contractors	4,097.80	4,097.80
(iii) Trade / Security Deposit received		
a) EMD	14,448.34	13,869.27
b) Security Deposit	31,257.93	32,195.48
(iv) Advance from Customers	7,484.82	12,693.71
(v) Others		
a) Other Liabilities	69,495.87	1,25,100.50
b) Lease rent Payable	1,95,659.49	1,80,242.10
c) Labour welfare fund	38.92	37.31
d) Agricultural Income Tax Due	15,354.36	15,354.36
e) Liability for Expenses	18,255.36	25,424.15
f) Advance from Contractors	3,103.06	4,538.94
g) Wages Payable Account	18,886.15	13,626.86
h) Advance Received for Sale of Land	6,803.92	2,931.00
i) Bank OD	1,35,739.07	1,11,500.00
j) RKVY Scheme fund	90,110.00	-
Total	6,34,018.24	5,68,239.01

The Corporation has received an amount of ₹ 29,31,000/- and ₹ 38,72,919/- as consideration for land handed over to Kerala Water Authority which was treated as advance received for the sale of land. The patta of the land can be transferred to KWA only on receipt of G.O in this regard. The possession of the land is with Kerala Water Authority.

The balance outstanding in the Labour welfare fund that mainly includes funds credited out of time – barred wages and bonus unclaimed for a period of more than three years. Balance in the same as on 31/03/2022 is ₹ 38,915.35 (PY ₹ 37,315.35).

8. SHORT TERM PROVISIONS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Provision for Employee Benefits		
a) Gratuity 1		
Balance as at the beginning of the Year	(2,36,003.17)	(2,34,279.03)
Add : Current Year Provision	37,844.44	(1,720.04)
Less: : Paid this Year	-	-
Received from LIC	-	-
Less: Premium remitted transferred to fund A/C as Contribution	122.10	4.11
Balance as at the end of the Year	(1,98,280.83)	(2,36,003.18)
b) Gratuity 2		
Balance as at the beginning of the Year	56,509.49	29,199.74
Add : Current Year Provision	36,794.98	27,309.75
Less: : Paid this Year	-	-
Balance as at the end of the Year	93,304.47	56,509.49
c) Gratuity 3		
Balance as at the beginning of the Year	-	-
Add : Current Year Provision	41,776.57	-
Less: : Paid this Year	-	-
Less: Premium remitted transferred to fund A/C as Contribution	0.10	-
Balance as at the end of the Year	41,776.47	-
b) Bonus		
	-	19,450.00
c) Leave Encashment		
Balance as at the beginning of the Year	16,007.76	14,892.00
Add : Current Year Provision	7,189.87	6,536.24
Less Adjusted this Year	6,536.24	5,420.48
Balance as at the end of the Year	16,661.38	16,007.76
d) Provision for Provident Fund (Refer Note No.38)	15,555.11	15,555.11
2) Others		

a) Provision for Taxation		
Balance as at the beginning of the Year	6,18,511.90	6,18,511.90
Add : Current Year Provision	-	-
Less Adjusted this Year	-	-
Balance as at the end of the Year	6,18,511.90	6,18,511.90
b) Provision for sales Tax	39,100.86	39,100.86
c) Provision for Endosulfan victims	3,41,550.00	3,41,550.00
Total	9,68,179.36	8,70,681.94

9. PROPERTY, PLANT & EQUIPMENTS

a) Aging Schedule of Capital Work-in-Progress

CWIP	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	59,782.98	59,782.98

b) Development of Property

Item	Opening Balance	Additions	Disposals	(₹ in '000s)
				Closing Balance
Rubber	8,58,460.13	20,418.31	4,639.52	8,74,238.92
Cashew Plantations	1,16,471.71	12,777.59	-	1,29,249.30
Areca nut Plantations	1,791.47	101.71	-	1,893.18
Oil Palm Plantation	54,482.88	1,003.04	-	55,485.92
Teak Plantations	760.53	38.49	-	799.02
Cocoa Plantation	12.80	-	-	12.80
Coconut Plantations	632.92	35.94	-	668.86
Eucalyptus & Accasia	647.89	-	-	647.89
Vanilla Plantations	522.82	-	-	522.82
Pathimugham Plantation	15.92	-	-	15.92
Ramboottan Plantation	608.79	-	-	608.79
Vegetables	1,709.38	0.61	-	1,709.99
Coffee Plantation	89.18	20.70	-	109.88
Jackfruit Plantation	46.37	-	-	46.37
Total	10,36,252.79	34,396.39	4,639.52	10,66,009.66
Previous Year	9,99,949.17	36,303.62	-	10,36,252.79

NOTE 9 - PLANT & MACHINERY, ROADS, BUILDING ETC. AS ON 31.03.2022

SL.NO	NAME OF ASSET	ORIGINAL COST				DEPRECIATION				NET CARRYING AMOUNT	
		GROSS BLOCK AS ON 31.03.2021	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	GROSS BLOCK AS ON 31.03.2022	UPTO 31.03.2021	FOR THE YEAR	CHARGE TO RESERVE	AS ON 31.03.2022	NET BLOCK AS ON 31.03.2022	NET BLOCK AS ON 31.03.2021
1	TANGIBLE ASSETS										
1	Furniture	59,74,394.69	8,983.04	-	59,83,377.73	55,07,155.00	92,831	-	55,99,985.79	3,83,391.94	4,67,239.69
2	Office Equipments	49,63,194.13	94,971.30	-	50,58,165.43	46,82,039.70	26,948	-	47,08,987.25	3,49,178.18	2,81,154.43
3	Electric Appliances	53,50,270.87	14,046.42	-	53,64,317.29	41,97,552.93	2,85,909	-	44,83,462.02	8,80,855.27	11,52,717.94
4	Electric Installation	200,65,123.69	1,28,330.00	-	201,93,453.69	181,99,974.54	3,58,531	-	185,58,505.38	16,34,948.31	18,65,149.15
5	Telephone	8,88,326.90	5,844.00	-	8,94,170.90	8,44,318.66	10,213	-	8,54,531.50	39,639.40	44,008.24
6	Survey Instruments	10,517.54	-	-	10,517.54	10,474.13	-	-	10,474.13	43.41	43.41
7	Library	84,795.36	-	-	84,795.36	81,394.85	-	-	81,394.85	3,400.51	3,400.51
8	Roads	510,92,316.79	-	-	510,92,316.79	485,57,851.73	-	-	485,57,851.73	25,34,465.06	25,34,465.06
9	Fence / Kayyala	464,83,773.96	-	-	464,83,773.96	440,25,576.07	94,531	-	441,20,106.79	23,63,667.17	24,58,197.89
10	Electric Fittings	3,46,160.03	-	-	3,46,160.03	3,33,906.56	858	-	3,34,764.71	11,395.32	12,253.47
11	Plant & Machinery	1153,98,963.27	1,97,920.18	-	1155,96,883.45	1040,22,380.12	16,77,013	-	1056,99,393.49	98,97,489.96	113,76,583.15
12	Buildings	1862,57,761.39	-	-	1862,57,761.39	1026,44,948.71	50,89,746	-	1077,34,694.55	785,23,066.84	836,12,812.68
13	Vehicle	343,55,439.36	-	-	343,55,439.36	325,45,454.74	1,32,830	-	326,78,284.75	16,77,154.61	18,09,984.62
14	Water Supply Installation	112,45,721.33	7,750.00	-	112,53,471.33	108,72,717.20	56,107	-	109,28,824.22	3,24,647.11	3,73,004.13
15	Ammonia Cylinders	5,23,639.00	-	-	5,23,639.00	5,23,622.28	-	-	5,23,622.28	16.72	16.72
16	Wells	15,90,317.57	-	4,340.00	15,85,977.57	14,38,937.44	36,764	-	14,75,701.25	1,10,276.32	1,51,380.13
17	Landing Pad	1,18,844.25	-	-	1,18,844.25	1,12,902.33	-	-	1,12,902.33	5,941.92	5,941.92
18	Jhankar & Boat	1,61,750.00	-	-	1,61,750.00	81,521.80	8,132	-	89,654.23	72,095.77	80,228.20
19	Freehold Land	79,61,898.00	-	-	79,61,898.00	-	-	-	-	79,61,898.00	79,61,898.00
20	Computer	91,44,123.20	43,555.93	-	91,87,679.13	88,71,327.45	6,605	-	88,77,931.82	3,09,747.31	2,72,795.75
21	Development of Property (Refer Note No 9 a.)	10362,52,785.71	343,96,393.94	46,39,521.16	10660,09,658.49	10660,09,658.49	-	-	-	10660,09,658.49	10362,52,785.71
22	Livestock (Cow)	7,94,940.00	-	-	7,94,940.00	7,94,940.00	-	-	-	7,94,940.00	7,94,940.00
	TOTAL	15390,65,057.04	348,97,794.68	46,43,861.16	15693,18,990.69	3875,54,056.22	78,77,016.12	-	3954,31,073.09	11738,87,918.22	11515,11,000.82
1	INTANGIBLE ASSET										
1	Compter Software	5,35,106.00	60,350.00	-	5,95,456.00	5,35,106.00	-	-	5,35,106.00	60,350.00	-
	TOTAL	5,35,106.00	60,350.00	-	5,95,456.00	5,35,106.00	-	-	5,35,106.00	60,350.00	-
1	CAPITAL WORK IN PROGRESS										
1	Capital work in progress	597,82,975.15	-	-	597,82,975.15	-	-	-	-	597,82,975.15	-
	GRAND TOTAL	15993,83,138.19	349,58,144.68	46,43,861.16	16296,97,421.84	3880,89,162.22	78,77,016.12	-	3959,66,179.09	12337,31,243.37	12112,93,975.97



c) We have a total area of 14,967.94 Ha as on 31.03.2022. The total area has not been surveyed.

Details	Mature Area (Ha)	Immature Area (Ha)
Rubber Plantation	6063.16	659.94
Cashew Plantation	4139.44	430.98
Slaughter Tapping	234.50	-
Oil Palm Plantation	901.92	30.59
Total	11339.02	1121.51

Total mature and immature area	:	12,460.53 Ha
Other Crops	:	43.18 Ha
Vacant and Rocky	:	868.72 Ha
Vacant area due for Planting and Failure : Plantation	:	<u>823.43 Ha</u>
Total	:	<u>14,195.86 Ha</u>
Non Planted Area	:	
i) Secondary Forest Growth	:	<u>772.0787 Ha</u>
Grand Total	:	<u>14,967.94 Ha</u>

A. Leased Land

Sl No.	Estate	Area (H.a)
1	Kodumon Group	2,866.6880
2	Kalady Group*	3,776.4993
3	Thannithode	699.3500
4	Perambra**	943.0000
5	Rajapuram	1,522.9100
6	Mannarghat	513.0300
7	Nilambur	435.9380
8	Cheemeni***	1102.1100

B. Own Land

Sl No.	Particulars	Area
1	Kasargode ****	2065 H.a
2	Cheemeni	125 H.a
3	Head Office - Kottayam	20 Cents
4	Vadavathoor Staff Quarters	6.1589 Acres



5	Regional Office - Kozhikode	42 Cents
6	Nilambur Office	44 Cents

* In Kalady Group, there is plantation only in 3,776.4993 Ha. of land. The land allotted to the Corporation in Kalady Group was 4,261.048 Ha. But, could not take possession of the entire area due to secondary forest growth.

** The land held by the Corporation in Perambra was 1,230.5300 h.a. But there is plantation only in 943 H.a of land. The secondary forest growth is identified and the sketch of Perambra Estate was prepared to that effect and the same is confirmed by DFO Kozhikode.

*** The 1102.1100 H.a of land of Cheemeni includes the 104 H.a land in Nadukani Division. The total area of Cheemeni Estate was ascertained by Kasaragod District Collector and Managing Director of PCK in a meeting held on 28.02.2018.

**** The land in Kasargode Estate 2065.0000 H.a includes the 2.50 Acres land handed over to Kerala Water Authority. The Corporation has received an amount of ₹ 29,31,000/- as consideration. It is treated as advance towards consideration. The patta of the land can be transferred to KWA only on receipt of G.O in this regard.

- d) Even though the terms and conditions for the transfer of 3714.62 (1503.89 Ha) acres of land in Cheemeni Estate as determined by the Government vide GO (MS) No. 227/2004/RD dated 30.06.2004, the Corporation has requested to reconsider the whole matter and to make a fair and proper arrangement with regard to the land vide letter dated 27.01.2006 with Revenue Department as this property is entrusted to PCK as excess land under the provisions of the Kerala Land Reforms Act. The Corporation was paying Land Tax for the said property till 2003-04. The whole issue relating to the fixation of lease rent at ₹ 1300 per hectare for the land is under reconsideration of the Government. Provision for lease rent of ₹ 1,300/-per hectare is made in the accounts from the year 2006-07 onwards. In the current year also we have provided lease rent provision @ ₹1300 per hectare.
- e) An area of 308.75 acres in Thuravu II division was transferred and possession is handed over to Prison Department invoking urgency claim subject to the condition that the terms and conditions of transfer will be decided later. The Corporation has claimed an amount of ₹ 582.30 Lakhs from the Prison Department (by production loss and value of timber trees) as compensation. However, no adjustment in this regard has been made in the accounts since the matter is still pending. At the time of final decision in this matter, the amount receivable will be provided in the accounts. Lease rent for the same has not been provided in the Books of Accounts.
- f) Government has vide order No G.O. (MS)NO.19/2009/ID dated 07-02-09, directed the corporation to hand over 2000 acres of land from Cheemeni Estate for its proposed Thermal Power Project. The Project has not taken off until date. The Corporation is still in possession of the said land and enjoying the benefits of agriculture from the land. No adjustment has been made in the books in this regard. Thereafter, vide GO(Rt) No.365/2017/PD dated 31.10.2017 Government constituted a committee to inspect 3,400 acres of land in Cheemeni Estate to ascertain how much land is to be given to KSEBL. The latest meeting regarding the same was conducted on 28.02.2018 and no further intimation/correspondence is received.
- g) Lease deeds for lands handed over to the Corporation since 1970 are pending execution except for the land handed over for the development of cashew plantations (Rajapuram Estate) under World Bank Scheme. The lease deed relating to Rajapuram Estate expired on September 30, 2012. An application for renewal of the same was filed on September 25, 2012. The matter is now pending with Forest Department.
- h) The Lease Deed of Kodumon Group, Kalady Group & Perambra Estate expired on 11/12/2016. The application was submitted on vide letter SEC/Land/F-5/3973 dated



05.12.2016 and uploaded on the portal of Ministry of Environment and Forests, with reference number FP/KL/Others/25004/2017 for the renewal of lease deed of forest land taken on lease by the Corporation. The Corporation has already paid the Lease Rent upto 2017-18.

- i) Government vide its order GO (MS) No. 96/2012/RD dated 5.03.2012 has asked the Corporation to hand over 51 acres of land to Central University from Kasaragod Revenue land. As per the Board decision, Corporation has asked for a compensatory land equivalent to the value of 51 acres of land at Kasaragod. The matter is pending at the Govt. level, no adjustments has been made in the books in this regard.
- j) Government vide its order No. GO (MS)No.77/2011/RD dated 16.02.2011 asked the Corporation to hand over 310 acres of land to Central University from Kasargod revenue land. The Corporation was given 125.45 Ha (310 acres) of patta land in Cheemeni Village during 2012 as compensation for this and the transfer formalities were completed during the financial year 2012-13. Corporation has claimed ₹ 2.10 crores as additional compensation vide letter no.SEC/23 dated 30.03.2011. This matter is pending at Government level. Hence no adjustment has been made in the books during the current year.
- k) The WDV of buildings, roads, landing pads and fences is ₹ 83,427.14 thousands of which assets worth ₹ 58,580.83 thousands are constructed on lease hold land.
- l) Plant and Machinery at factories has been considered as continuous process assets and depreciation has been provided on the assumption that they have been continuously put to use from the date of commissioning.
- m) As the split up value of each individual asset acquired prior to the financial year 2007-08 was not available with the Corporation, the depreciation working has been done assuming that the each block of assets as on 1.4.2007 of each estate has been considered as a single block of asset and useful life has been determined accordingly.
- n) Planting cost of all agricultural product, which are not perennial in nature are charged to revenue account in the year in which it is incurred and income is recognized as and when it bears crops.

10. NON-CURRENT INVESTMENTS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Other Investment		
a) 1000 Equity Shares of ₹ 10,000/- each fully paid up in Kerala Feeds Ltd., Kallettumkara, Trichur.	10,000.00	10,000.00
b) 5,00,000 Equity shares of ₹ 10/- each & 1,28,442 Equity shares of ₹ 10 each at a premium of ₹ 40 per share fully paid up in Cochin International Airport Ltd., Nedumbassery.	11,422.10	11,422.10
c) 50,000 Equity shares of ₹ 100/- each fully paid up in Kannur International Airport Ltd.	5,000.00	5,000.00
Total	26,422.10	26,422.10

The Company has subscribed 1,28,442 shares of face value of ₹ 10/- each on the right issue of Cochin International Airport Ltd., Nedumbassery at a premium of ₹ 40/- per share. The allotment was made on 15.10.2015.

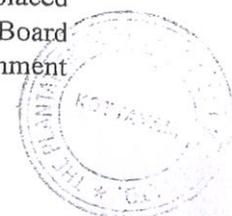


11. LONG TERM LOANS AND ADVANCES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Capital Advances		
i) Unsecured and Considered Good		
a) Advance for Land	1,160.00	1,160.00
2) Loans and Advances to employees		
i) Secured and Considered Good		
a) Motor Car Loan	3,499.96	5,226.29
b) Motor Cycle Loan	2,135.51	3,219.74
c) Welfare Loan	1,305.61	2,295.49
3) Deposits		
i) Unsecured and Considered Good		
1. KSEB, Port Trust & other Govt. Dept.	7,880.65	8,262.66
2. Other Deposits	2,900.00	3,816.36
3. With Court	2,688.89	1,770.68
4) Other Loans and Advances		
i) Unsecured and Considered Good		
a) K.S.C.D.C.	2,500.00	2,496.00
b) K.S.H.P.D.C.	15,000.00	15,000.00
c) Advances recoverable in cash or kind	-	2,295.49
d) RKVY Scheme Fund Disbursement	5,970.00	-
e) Rebate receivable on Govt. Loan	258.21	258.21
(Inclusive of Guarantee Commission Refund due)		
Total	45,298.83	45,800.92

1. Loan to Kerala State Horticultural Products Development Corporation Ltd.

In pursuance of the Government order (Rt) No. 1546/96/AD dated 01.11.1996, the Corporation has paid ₹ 1.5 crores to Kerala State Horticultural Products Development Corporation Limited. The K.S.H.P.D.C. has not paid principal portion of the loan or interest due to the Corporation. Vide Government letter 43999/PU1/97/Ad dated 09-07-1998 the Government requested Corporation's view on converting the loan given to K.SHPDC into share capital. This was placed before the Board on 05-11-98 and considering the financial position of the Company, the Board of Directors have decided that the loan need not be treated as share capital and the Government



was informed accordingly. But the same has been rejected by the Government vide letter number 43999/PU1/97 dated 13-04-1999. Considering the precarious financial position the Board has decided to bring the matter before the Government and requested to reconsider the decision of the Government so as to allow the Corporation to treat the loan amount and interest on the loan paid to KSHPC as loan. However the Government has not accepted the request and directed to proceed with the matter as already instructed i.e., to convert the loan and interest into share capital (Government letter No.28177 dated 01/10/99).

The Corporation's Board meeting held on 30.10.1999 has accorded sanction to convert the principal amount of loan to share capital. However, the Govt. of Kerala vide letter no. 3840/PU1/99/AD dated 10.01.2000 did not accept the proposal of the Corporation and has affirmed that the Govt., adheres to the earlier Govt. direction (letter No. 28177 dated 01-10-1999) to convert the principal amount of loan to share capital. The matter was again taken up before the Board of Directors and the board decided to convert the principal amount of loan to share capital and to request the Govt. to pay the interest to the Corporation rather than converting the same into share capital and the same was informed to the Government and high power committee, but the sanction was not yet received and the case is still pending at high power committee.

Meanwhile Agriculture (PU) Department vide letter No.6571/PU2/13/AD dated 19-07-2013 directed to waive the interest portion of the above loan. A letter, requesting to reconsider the issue considering the present financial condition of the Corporation and to take necessary steps for repayment of the amount due to the Corporation was sent to the Managing Director Kerala State Horticultural Products Development Corporation Ltd (F&A/F 2770 dated 07-09-2018) and Government (F&A-F/2161 dated 13.08.2019) and we are not in receipt of any reply either from the Government or KSHPC till date.

2. Loan to Kerala State Coconut Development Corporation Ltd.

In pursuance of the Government order (Rt.) No. 1828/97/AD dated 01.11.1997, the Corporation has paid ₹ 25 Lakhs to the Kerala State Coconut Development Corporation Limited during 1997-98. The K.S.C.D.C. has closed down its operation since April 1998 and is under liquidation. It is expected to realize the amount on disposal of the immovable property of the Corporation. Hence no provision for loss or interest income is made in the accounts. A letter was sent to the Managing Director Kerala State Coconut Development Corporation Ltd vide F&A/F-2769 dated 07-09-2018 and to Government vide F&A-F-2161 dated 13-08-2019, requesting to reconsider the issue considering the present financial condition of the Corporation and to take necessary steps for repayment of the amount due to the Corporation.

3. Payment of Net Present Value for Land at Plantation Valley:

As per the direction from the office of the Divisional Forest Officer, Chalakkudy vide CA4/1270-2000 dated 15-11-2013, we have remitted the Net Present Value of 2 Ha. Forest land ₹ 11,60,000 to ADHOC CAMPA in CAF Kerala on 23-12-2013. We are yet to receive any confirmation regarding the right on the land. So the amount paid is treated as advance. As per the provisions of Forests (Conservation) Act, 1980 the application for renewal of lease deed is submitted before Additional Principal Chief Conservator of Forests (Special Afforestation) & Nodal Officer, Forest Headquarters, Vazhuthacaud, Trivandrum on 05.12.2016 vide letter SEC/Land/F-5/3973 dated 05.12.2016. The application was uploaded on the portal of Ministry of Environment and Forests, with reference number FP/KL/Others/25004/2017.



4. Others.

- a) Motor Vehicle loans to officers and staff are fully secured by hypothecation of vehicles in favour of the Corporation.
- b) Housing loan to staff and officers are fully secured.
- c) Motor Cycle Loan given to staff and employees are also fully secured by hypothecation in favour of the Corporation.
- d) Deposit with Govt. departments, comprises balances with:

Details	Current Year (₹ in '000s)	Previous Year (₹ in '000s)
BSNL	0.5	0.5
Cochin Port Trust	3.6	3.6
Water Authority	18.37	18.37
Civil Supplies Corporation	10	10
Post & Telegraph Department	41.317	41.317
KSEB and Others	7,806.867	8,188.874
Total	7,880.654	8,262.661

12. INVENTORIES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
i) Stock of Rubber & Rubber in Process	1,39,140.09	1,37,870.36
ii) Stock of Rubber Wood	-	1,661.66
iii) Stock of Cashew Nuts	3,663.62	8,814.65
iv) Closing Stock - Others	3,949.43	1,592.39
v) Stores and Spares at cost	30,214.38	35,310.01
vi) Loose Tools	10,679.96	10,975.46
vii) Agricultural and Other Equipments	1,038.63	1086.84
viii) Stock of Oil Palm	-	-
x) <u>Nurseries</u> :		
Budwood - Rubber	456.35	473.29
Polybag - Rubber	318.82	318.82
Seedlings - Rubber	1,148.76	1,148.76
Oil Palm Nursery	1,435.92	1,267.65
Cashew Nursery	1,760.81	1,173.12
Other Nurseries	1,054.15	985.67
Total	1,94,860.92	2,02,678.68

13. TRADE RECEIVABLES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Secured considered good	-	-
2) Unsecured considered good:		
Exceeding six months	19,051.76	18,631.31
Others	1,322.67	974.14
	20,374.43	19,605.45
Less: Provision for doubtful Debts	1,387.79	1,387.79
Total	18,986.64	18,217.66

13. a. Ageing for Trade Receivables from the Due Date of Payment for Each of the Category
(₹ in '000s)

Particulars	Less than 6 months	6 months - 1 year	1-2year	2-3 year	More than 3 years	Total
i) Undisputed Trade Receivables- considered good	1322.67	-	-	-	1,017.91	2,340.58
ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- considered good	-	-	-	-	18,033.85	18,033.85
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,322.67	-	-	-	19,051.76	20,374.43

i) Sundry Debtors include ₹ 193,89,412.55 (Previous year ₹ 190,14,567.86) from companies owned by the Government of Kerala and Government of India details of which are as under:

Oil Palm India Ltd, Kottayam	: ₹	13,22,669.98
State Farming Corporation of Kerala Ltd.	: ₹	32,892.71
The Kerala State Cashew Development Corporation	: ₹	180,33,849.86
Total	: ₹	193,89,412.55

ii) Others	: ₹	9,85,020.90
Grand Total	: ₹	203,74,433.45



14. CASH AND CASH EQUIVALENTS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Cash in hand	-	-
2) Bank Balances:		
i) With Scheduled Banks		
a) In Current Accounts	5,659.45	31,864.10
b) In Fixed Deposits less than 12 months	1,815.53	1,719.89
c) In Fixed Deposits more than 12 months	-	-
ii) With Treasury		
a) SB A/c	1,000.00	1,000.00
b) In Fixed Deposits less than 12 months	-	-
c) In Investment Deposit Scheme	39,400.00	45,000.00
iii) With NABARD	-	-
iv) With Other Banks		
a) Deposit with Banks Estates	-	-
Total	47,874.98	79,583.99

Of the above bank deposit, an FD for ₹ 18,15,526.00 (PY ₹ 17,19,885.00) with Canara Bank is kept as bank guarantee.

15. SHORT TERM LOANS AND ADVANCES

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Advances recoverable in cash or kind		
i) Unsecured and considered good		
a) Employees	33,640.80	1,37,579.87
b) Advance to Contractors	21,585.62	16,463.42
c) Others	8,931.03	9,699.46
2) Balance with Government Authorities		
i) Unsecured and considered good		



a) Advance payment of taxes:		
1. Sales tax	13,916.12	13,916.12
2. Agricultural Income tax	4,06,860.59	4,06,860.59
3. Central Income tax	2,24,939.91	2,24,726.24
4. Goods and Services Tax	2,261.65	6,674.81
b) Tax refund due :		
1. Income tax	1,43,398.61	1,42,578.28
2. Agricultural Income tax	5,082.75	5,082.75
3. Plantation tax	1,342.48	1,342.48
3) Others		
i) Unsecured and considered good		
a) Deposit with supplier	55.29	55.29
Total	8,62,014.85	9,64,979.31

16. OTHER CURRENT ASSETS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Interest Receivable on Fixed Deposit	7,324.94	8,248.58
Total	7,324.94	8,248.58

17. REVENUE FROM OPERATIONS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Sale of Product	8,34,490.54	7,06,782.55
2) Sale of Services	2,451.50	1,599.50
3) Other Operating Revenue	6,622.36	6,520.71
Total	8,43,564.40	7,14,902.76
i) Sale of Product comprises		
a) Rubber	7,09,605.50	5,81,731.88
b) Cashew	39,387.51	58,466.65
c) Oil Palm	49,662.54	34,811.45



d) Agriculture Produce	17,788.91	9,127.00
e) Trees and Firewood	16,970.94	21,264.05
f) Processed Rubber wood	-	532.05
g) Income from Restaurant	1,075.14	849.47
Total	8,34,490.54	7,06,782.55
ii) Sale of Services comprises		
a) Rental Income - Plantation Valley	2,451.50	1,599.50
Total	2,451.50	1,599.50
iii) Other Non-operating Income		
a) Slaughter Tapping	-	4,461.73
b) Tender Forms	350.31	357.22
c) Empties and Unserviceables	640.52	1,701.76
d) Income from Sale of Land	5,631.53	-
Total	6,622.36	6,520.71
Total	8,43,564.40	7,14,902.76

18. OTHER INCOME

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
1) Interest Income		
i) From Banks & Treasury	4,893.20	6,407.62
ii) From the employees	593.47	873.38
iii) Contractors and Customers	1.74	549.73
2) Other Income		
i) Rent of Building	472.65	270.40
ii) Dividend from Long Term Investments	-	1,696.80
iii) Miscellaneous Income	1,543.45	1,081.81
iv) Rubber & Cashew Subsidy Written Back	2,177.28	-
Total	9,681.79	10,879.74



19. COST OF MATERIALS CONSUMED AND DIRECT EXPENSES

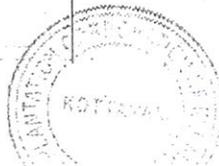
Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Manufacturing Expenses	50,516.66	44,145.00
Tapping & Collection - Rubber	2,31,030.92	2,43,979.70
Harvesting Expenses - Oil Palm	8,355.78	6,347.70
Cultivation & Upkeep - Rubber	71,834.63	74,896.90
Cultivation & Upkeep - Cashew	26,412.10	33,877.66
Cultivation & Upkeep - Oil Palm	6,357.78	12,666.14
Cultivation & Upkeep - Other Crops	9,538.11	15,175.00
Value Added - Other Crops Expenses	2,110.37	-
Cutting & Removal of Trees	258.74	-
Collection Charges Cashew	5,476.83	8,552.10
Sheeting Unit Expenses	11.35	-
Collection Charges Pepper	10.25	-
Dairy Farm Expenses	2,853.46	2,753.67
Pisciculture & Poultry - Expense	1,905.42	-
Electricity Charges	-	6,239.32
Restaurant Expenses Plantation Valley	726.94	463.13
Total	4,17,399.34	449096.32

20. PURCHASES OF STOCK-IN-TRADE

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Purchase of Stock In Trade	230.94	376.53
Total	230.94	376.53

21. CHANGES IN INVENTORY

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Opening Stock - Rubber and Agrl. Products	1,49,939.07	1,57,719.69
Less : Closing Stock:		



Rubber	1,39,140.09	1,37,870.36
Cashew	3,663.62	8,814.65
Oil Palm	-	-
Other Agricultural Produces	3,949.43	1,592.40
Treated Rubber Wood	-	1,661.66
Total	3,185.93	7,780.62

22. EMPLOYEE BENEFIT EXPENSE

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Salaries & Allowances	2,20,103.16	1,77,801.02
Salaries & Allowances to MD	900.98	686.57
Honorarium to Chairman	103.23	225.07
TA & Sitting Fee to Directors	28.68	180.05
Leave Encashment	17,060.23	12,534.47
Employer's Contribution - PF	64,453.11	67,856.85
TA to Staff & Officers	616.44	585.35
L I C - Group Gratuity Premium	1,740.00	1,500.00
Bonus & Production Incentive	63,397.35	63,231.62
Welfare Expenses	41,161.47	53,994.88
Provision for Gratuity	1,16,443.53	25,585.60
Total	5,26,008.18	4,04,181.48

23. FINANCE COSTS

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Interest paid	9,521.12	7,144.24
Total	9,521.12	7,144.24



24. OTHER EXPENSE

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
Rep. & Maintenance of Assets	29,256.32	22,746.72
Loss on Sale of Rubber Plantation	2,144.20	-
Insurance Charges	1,379.81	872.68
Weather Based Crop Insurance	-	-
Selling Expenses	625.39	517.33
Rent	303.86	259.51
Advertisement Charges	3,024.89	1,660.92
Corporate Social Responsibility	-	-
Rates & Taxes	1,916.62	1,728.87
Commission and Rebate	4,566.53	2,148.57
Legal Expenses	854.08	483.69
Security Expenses	13,898.93	12,389.04
Professional Fees	1,390.80	1,251.05
Miscellaneous Expenses	6,407.18	4,470.79
Electricity Charges	15,910.83	17,865.34
Lease Rent	15,417.39	15,417.39
Remuneration to Auditors	445.00	-
Bank Charges	102.81	197.65
Prior Period Expense – Onam Payments 2018	68,636.37	-
Total	1,66,281.01	82,009.55

CSR Expenditure – Gross amount required to be spent by the company during the year – NIL.

25. Disclosure as per AS 29

Disclosure for each class of provision

(₹ in '000s)

Particulars	Gratuity Plan I	Gratuity Plan II	Gratuity Plan II	Bonus	Leave Encashment
Opening Balance	-2,36,003.17	56,509.49	-	19,450.00	40,860.79
Add : Additions during the year	37,844.44	36,794.98	41,776.47	-	17,060.23
Less : Utilization during the period	122.10	-	-	19,450.00	18,204.24
Add : Recovered from LIC	-	-	-	-	-
Closing Balance	-1,98,280.83	93,304.47	41,776.47	-	39,716.78

26. Disclosure as per AS 15

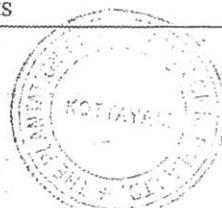
A fund called Employees Group Gratuity cum Life Assurance Scheme with Life Insurance Corporation of India, Pension & Group Scheme Department has been established by the Corporation for the purpose of providing gratuity benefits to the employees of the Corporation. All the transactions related to the Gratuity Fund invested in LIC's Group Gratuity Scheme are managed by a trust which is also responsible for maintaining separate books of accounts in respect of the above. The accounts for the same are audited by independent auditors. The Group Gratuity liability has been provided as per the actuarial valuation given by LIC, Pension & Group Scheme. The assumptions and details of gratuity are as follows:

Defined Benefit Plan

Gratuity Report Under AS - 15 (Revised 2005) for the year ended 31.03.2022 - Policy No :420273

(₹ in '000s)

1	Assumption	As on 31.03.2022	As on 31.03.2021
	Discount rate	7.25%	7.00%
	Salary Escalation	8.00%	8.00%
2	Table Showing changes in present value of obligation as on 31.03.2022		
	Present value of obligations as at beginning of year	4,29,766.71	4,21,381.25
	Interest cost	33,092.04	39,283.83
	Current Service Cost	24,141.59	24,990.38
	Benefits Paid	(48,869.21)	(36,008.90)
	Actuarial (gain) / loss on obligations	28,114.62	(19,879.85)
	Present value of obligations as at end of year	4,66,245.75	4,29,766.71
3	Table Showing changes in the fair value of plan assets as on 31.03.2022		
	Fair value of plan asset at beginning of year	6,65,769.88	6,55,660.29
	Expected return on plan asset	47,503.81	-46,114.39
	Contributions	122.10	4.11
	Benefits Paid	(48,869.21)	(36,008.90)
	Actuarial (gain) / loss on plan assets	-	-
	Fair value of plan asset at the end of the year	6,64,526.58	6,65,769.88
4	Table Showing fair value of plan assets		
	Fair value of plan asset at beginning of year	6,65,769.88	6,55,660.29
	Actual return on plan assets	47,503.81	46,114.39
	Contributions	122.10	4.11
	Benefits Paid	-48,869.21	(36,008.90)
	Fair value of plan assets at the end of the year	6,64,526.58	6,65,769.88
	Funded status	1,98,280.83	2,36,003.17
	Excess of actual over estimated return on plan assets	-	-
	(Actual rate of return = Estimated rate of return as ARD falls on 31 st March)		
-5	Actuarial gain/ loss recognized as on 31.03.2022		
	Actuarial(gain)/ loss on obligations	(28,114.62)	(19,879.85)
	Actuarial gain/ loss for the year - plan assets	-	-



	Total (gain) / loss for the year	(28,114.62)	(19,879.85)
	Actuarial (gain) /loss recognized in the year	(28,114.62)	(19,879.85)
6	The amount to be recognized in the balance sheet and statement of profit and loss		
	Present value of obligations as at the end of year	4,66,245.75	4,29,766.71
	Fair value of plan assets at the end of the year	6,64,526.58	6,65,769.88
	Funded status	1,98,280.83	2,36,003.17
	Net asset/ (liability) recognized in the balance sheet	1,98,280.83	2,36,003.17
7	Expense recognized in statement of Profit and Loss		
	Current Service Cost	24,141.59	24,990.38
	Interest cost	33,092.04	39,283.83
	Expected return on plan asset	(47,503.81)	(46,114.39)
	Net Actuarial (gain) /loss recognized in the year	28,114.62	(19,879.85)
	Expense/(Income) recognized in statement of Profit and Loss	37,844.44	(1,720.04)

Gratuity Report Under AS - 15 (Revised 2005) for the year ended 31.03.2022 - Policy No :603000464

(₹ in '000s)

1	Assumption	As on 31.03.2022	As on 31.03.2021
	Discount rate	7.25%	7.00%
	Salary Escalation	8.00%	8.00%
2	Table Showing changes in present value of obligation as on 31.03.2022		
	Present value of obligations as at beginning of year	1,06,683.27	81,047.38
	Interest cost	8,221.56	6,656.58
	Current Service Cost	22,845.42	20,456.48
	Benefits Paid	(2,090.02)	(4,178.23)
	Actuarial (gain) / loss on obligations	8,197.92	2,701.06
	Present value of obligations as at end of year	1,43,858.14	1,06,683.27
3	Table Showing changes in the fair value of plan assets as on 31.03.2022		
	Fair value of plan asset at beginning of year	50,173.77	51,847.63
	Expected return on plan asset	2,469.92	2,504.37
	Contributions	-	-
	Benefits Paid	(2,090.02)	(4,178.23)
	Actuarial (gain) / loss on plan assets	-	-
	Fair value of plan asset at the end of the year	50,553.67	50,173.77
4	Table Showing fair value of plan assets		
	Fair value of plan asset at beginning of year	50,173.77	51,847.63
	Actual return on plan assets	2,469.92	2,504.37
	Contributions	-	-
	Benefits Paid	(2,090.02)	(4,178.23)
	Fair value of plan assets at the end of the year	50,553.67	50,173.77
	Funded status	(93,304.47)	(56,509.49)
	Excess of actual over estimated return on plan assets	-	-



(Actual rate of return = Estimated rate of return as ARD falls on 31 st March)			
5	Actuarial gain/ loss recognized as on 31.03.2022		
	Actuarial(gain)/ loss on obligations	(8,197.92)	2,701.06
	Actuarial gain/ loss for the year - plan assets	-	-
	Total (gain)/ loss for the year	(8,197.92)	2,701.06
	Actuarial (gain) /loss recognized in the year	(8,197.92)	2,701.06
6	The amount to be recognized in the balance sheet and statement of profit and loss		
	Present value of obligations as at the end of year	1,43,858.14	1,06,683.27
	Fair value of plan assets at the end of the year	50,553.67	50,173.77
	Funded status	(93,304.47)	(56,509.49)
	Net asset/ (liability) recognized in the balance sheet	(93,304.47)	(56,509.49)
7	Expense recognized in statement of Profit and Loss		
	Current Service Cost	22,845.42	2,0456.48
	Interest cost	8,221.56	6,656.58
	Expected return on plan asset	(2,469.92)	(25,04.37)
	Net Actuarial (gain) /loss recognized in the year	8,197.92	2,701.06
	Expense/(Income) recognized in statement of Profit and Loss	36,794.98	27,309.75

Gratuity Report Under AS - 15 (Revised 2005) for the year ended 31.03.2022 - Policy No :603001470

		(₹ in '000s)
1	Assumption	As on 31.03.2022
	Discount rate	7.25%
	Salary Escalation	8.00%
2	Table Showing changes in present value of obligation as on 31.03.2022	
	Present value of obligations as at beginning of year	1,380.07
	Interest cost	100.06
	Current Service Cost	2,439.37
	Benefits Paid	-
	Actuarial (gain) / loss on obligations	37,878.34
	Present value of obligations as at end of year	41,797.84
3	Table Showing changes in the fair value of plan assets as on 31.03.2022	
	Fair value of plan asset at beginning of year	19.93
	Expected return on plan asset	1.35
	Contributions	0.10
	Benefits Paid	-
	Actuarial (gain) / loss on plan assets	-
	Fair value of plan asset at the end of the year	21.37
4	Table Showing fair value of plan assets	
	Fair value of plan asset at beginning of year	19.93
	Actual return on plan assets	1.35
	Contributions	0.10



	Benefits Paid	-
	Fair value of plan assets at the end of the year	21.37
	Funded status	(41,776.47)
	Excess of actual over estimated return on plan assets	-
	(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	
5	Actuarial gain/ loss recognized as on 31.03.2022	
	Actuarial(gain)/ loss on obligations	(37,878.34)
	Actuarial gain/ loss for the year - plan assets	-
	Total (gain)/ loss for the year	37,878.34
	Actuarial (gain)/loss recognized in the year	37,878.34
6	The amount to be recognized in the balance sheet and statement of profit and loss	
	Present value of obligations as at the end of year	41,797.84
	Fair value of plan assets at the end of the year	21.37
	Funded status	(41,776.47)
	Net asset/(liability) recognized in the balance sheet	(41,776.47)
7	Expense recognized in statement of Profit and Loss	
	Current Service Cost	2,439.37
	Interest cost	100.06
	Expected return on plan asset	(1.35)
	Net Actuarial (gain) /loss recognized in the year	37,878.34
	Expense/(Income) recognized in statement of Profit and Loss	40,416.42

27. Segment Reporting as per AS 17

The primary business activity of the Corporation is to produce, sell and deal in products of rubber and other agricultural crops of every description. The Corporation has two other business interests, which are not directly related to the production and sale of agricultural crops viz. Plantation Valley (a resort) and Rubber Wood Factory (processing of rubber wood). The agriculture segment deals in production and sale of agricultural crops. Plantation Valley is a resort which provides accommodation and restaurant facilities to customers. Rubber Wood Factory deals with processing and sale of rubber woods. Each segment maintains separate books of accounts. Accounting policies of each segment are in line with the accounting policies of the Corporation. Financial information about business segments is presented in the table below.

(₹ in '000s)

Particulars	Agriculture Business		Plantation Valley		Rubber Wood Factory		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	8,40,012.63	7,12,436.50	3,551.77	2,466.26	-	-	8,43,564.40	7,14,902.76
Segment Results	(2,84,443.42)	(2,43,584.19)	(2,295.44)	(1,626.55)	(100.27)	(173.33)	(2,86,839.13)	(2,45,384.07)
Depreciation	7,433.71	9,229.12	442.98	467.69	0.33	1.28	7,877.02	9,698.09



Dividend & Interest Income	-	-	-	-	-	-	7,504.51	10,879.74
Prior Period Income	-	-	-	-	-	-	2,177.28	-
Prior Period Expenses	-	-	-	-	-	-	68,636.37	-
Unallocated H.O Expenses	-	-	-	-	-	-	97,544.64	89,153.79
Net Profit / (Loss)	(2,74,761.62)	(2,32,704.45)	(2,295.44)	(1,626.55)	(100.27)	(173.33)	(2,77,157.34)	(2,34,504.33)
Other Informations								
Tangible Assets	11,66,253.85	11,43,440.76	7,425.19	7,861.04	208.87	209.20	11,73,887.92	11,51,511.00
Other Assets	12,61,182.03	14,11,564.42	1,274.50	(1,234.96)	170.06	(179.24)	12,62,626.59	14,10,150.22
Liabilities	16,42,019.35	14,83,770.33	934.80	559.91	103.82	103.82	16,43,057.96	14,84,434.06

28. Deferred tax assets and liabilities

Even though the company has incurred a loss of ₹ 2,77,257.34 thousands (P.Y. Loss – ₹ 2,34,504.33 thousands) during the current year, the Corporation has not recognized the corresponding deferred tax liability/deferred tax assets, because the DTA relating to the accumulated loss of the previous years was not recognized during the earlier period as the assessment for AIT from 1976-77 are not yet completed.

29. Claim for endosulphan victims

The Government of Kerala vide order no. GO (MS) 147/12/H&FW dated 26.05.2012 has directed the Corporation to pay compensation to endosulphan victims as recommended by the National Human Rights Commission. The total amount computed as per a further letter no 50073/GI/2010/H&FW dated 31.05.2012 is ₹ 87.26 crores. As first installment, an amount of ₹ 27.04 crores was remitted to the Government on 4.06.2012. As such the liability for an amount of ₹ 27.04 crores is recognized as on 31.03.2012. Balance ₹ 60.22 crores has been made as provision for Endosulfan victims during the year 2012-13. Out of this an amount of ₹ 26.06 crores was remitted to the Government on 20.02.2014.

30. Disclosure as per AS-20- Earnings per Share-(EPS)

Particulars	2021-22	2020-21
(a) Net Profit after tax but before considering Extra ordinary items (₹ in '000s)	(2,77,257.34)	(2,34,504.33)
(b) Profit attributable to equity shareholders (₹ in '000s)	(2,77,257.34)	(2,34,504.33)
(c) Weighted average number of Equity shares	55,688.00	55,688.00
(d) Basic/ Diluted EPS (a)/(c) (₹ in '000s)	(4.98)	(4.21)
(e) Basic/ Diluted EPS (b)/(c) (₹ in '000s)	(4.98)	(4.21)
(f) Face Value of Equity share (₹ in '000s)	1.00	1.00



31. Related party disclosure

Remuneration to Key Managerial Personnel

Related Party : Managing Director

Particulars	2021-22	2020-21
Name of Related Party	Sri. B. Promod	Sri. B. Promod
Period of service	1 st April 2021 – 5 th November 2021	1 st April 2020 – 31 st March 2021
Remuneration (₹ in '000s)	915.54	706.50
Name of Related Party	Sri. J. Sajeev	-
Period of service	6 th November 2021- 24 th February 2022	-
Remuneration (₹ in '000s)	-	-
Name of Related Party	Dr. James Jacob	-
Period of service	25 th February 2022 - 31 st March 2022	-
Remuneration (₹ in '000s)	103.31	-
Total	1,018.85	706.50

32. Managerial remuneration

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
TA & Sitting fee to Directors	28.68	180.05
Honorarium to Chairman	103.23	225.08

33. Auditor's remuneration

Particulars	2021-22* (₹ in '000s)	2020-21 (₹ in '000s)
Statutory Auditor's fee	250	232.2
Expenses to Statutory Auditors	50	50
Internal Auditor's Fee	145	290
Tax Audit fee	50	50
GST Audit	-	25
Total	495	647.2

* Excluding Taxes.

34. Additional information as per Schedule III of the Companies Act, 2013

a) Value of goods consumed during the year

Particulars	2021-22		2020-21	
a) CIF Value of Imports - Capital Goods	Nil		Nil	
b) Value of raw materials, stores, spares and components during the year.	Value (₹ in '000s)	Consumption	Value (₹ in '000s)	Consumption
i). Imported value	Nil	Nil	Nil	Nil
ii). Indigenous (Stores & spares)	75,979.78	100%	82,159.10	100%

- b) Total wages paid during the year to tappers, field worker and factory workers are ₹ 3,35,565.25 thousands (P. Y: ₹ 3,59,474.94 thousands.)
- c) Total Sales commission paid during the year to selling agents is ₹ 4,566.53 thousands. (P.Y: ₹ 2,148.57 thousands)
- d) Manufacturing expense include cost of packing drums worth ₹ 11,466.06 thousands (P.Y: ₹ 13,707.26 thousands).
- e) Sales

Item	2021-22		2020-21	
	Quantity (M.Ts.)	Value (₹ in '000s)	Quantity (M.Ts.)	Value (₹ in '000s)
Sale of goods (As classified in the sales register)				
Rubber	3786.85	7,09,605.50	4218.40	572,438
Cashew	NA	39,387.51	NA	20,250
Oil palm	3334.69	49,662.54	3109.590	34,856
Treated Rubber Wood	Nil	Nil	Nil	Nil

Quantitative particulars of cashew are not available as most of the sales were effected through tender - cum - auction.

- f) There is no earning and expenditure in foreign currency during the year as in the previous year.

35. Ratios

Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)
a) Current Ratio		
Current Assets	11,31,062.33	12,73,708.23
Current Liabilities	16,15,281.60	14,54,760.06
Current Ratio	0.70	0.88
b) Debt-Equity Ratio		
Total Debt	16,43,157.96	14,84,434.06
Shareholders' Equity	7,93,356.54	10,72,791.16
Debt-Equity Ratio	2.07	1.38
c) Debt Service Coverage Ratio		
EBIT	(2,67,736.22)	-2,27,360.09
Interest + Instalments	9,521.12	7,144.24



Debt Service Coverage Ratio	(28.12)	(31.82)
d) Return on Equity Ratio		
<u>Net Income</u>	(2,77,257.34)	(2,34,504.33)
Share Holders' Equity	55,688.00	55,688.00
Return on Equity Ratio	(4.98)	(4.21)
e) Inventory Turnover Ratio		
<u>Cost of Goods Sold</u>	4,20,585.27	4,58,538.59
Average Inventory	1,48,346.10	1,52,998.55
Inventory Turnover Ratio	2.84	3.00
f) Trade Receivables Turnover Ratio		
<u>Net Credit Sales</u>	-	-
Average Accounts Receivables		
g) Trade Payables Turnover Ratio		
<u>Net credit Purchases</u>	67,252.77	57,077.97
Average Accounts Payable	14,461.55	13,900.43
Trade Payables Turnover Ratio	4.65	4.11
h) Net Capital Turnover Ratio		
<u>Net Sales</u>	8,43,564.40	7,14,902.76
Shareholders' equity	7,93,356.54	10,72,791.16
Net Capital Turnover Ratio	1.06	0.67
i) Net Profit Ratio		
<u>Net Income</u>	(2,77,257.34)	-2,34,504.33
Revenue	8,53,246.19	7,25,782.49
Net Profit Ratio	(0.32)	(0.32)
j) Return on Capital Employed		
<u>EBIT</u>	(2,67,736.22)	(2,27,360.09)
Capital Employed	8,21,232.91	11,02,465.16
Return on Capital Employed	(0.33)	(0.21)
k) Return on investment		
<u>Return</u>	(2,67,736.22)	(2,27,360.09)
Capital Employed	8,21,232.91	11,02,465.16
Return on investment	(0.33)	(0.21)



Items Included in the Numerator and Denominator for Computing the above Ratios

Sl. No.	Ratios	Numerator/Denominator	Items Included
1	Current Ratio	Current Assets	Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets
		Current Liabilities	Trade Payables + Other Current Liabilities + Short Term Provisions
2	Debt-Equity Ratio	Total Debt	Long Term Borrowings (unsecured) + Long Term Provisions + Trade Payables + Other Current Liabilities + Short Term Provisions
		Shareholders' Equity	Share Capital + Reserves and Surplus
3	Debt Service Coverage Ratio	EBIT	Profit before Extraordinary Items and Tax + Finance Costs
		Interest + Instalments	Finance Costs
4	Return on Equity Ratio	Net Income	Profit before Tax
		Share Holders' Equity	Share Capital
5	Inventory Turnover Ratio	Cost of Goods Sold	Opening Stock + Cost of Materials Consumed and Direct Expenses - Closing Stock
		Average Inventory	(Opening Stock + Closing Stock) / 2
6	Trade Payables Turnover Ratio	Net credit Purchases	Sundry Creditors
		Average Accounts Payable	(Opening Trade Payables + Closing Trade Payables) / 2
7	Net Capital Turnover Ratio	Net Sales	Revenue from Operations
		Shareholders' Equity	Share Capital + Reserves and Surplus
8	Net profit Ratio	Net Income	Profit before Exceptional and Extraordinary Items and Tax
		Revenue	Revenue from Operations + Other Income
9	Return on Capital Employed	EBIT	Profit before Extraordinary Items and Tax + Finance Costs
		Capital Employed	Total Assets - (Trade Payables + Other Current Liabilities + Short Term Provisions)
10	Return on investment	Return	Profit before Extraordinary Items and Tax + Finance Costs
		Capital Employed	Share Capital + Reserves and Surplus + Long Term Borrowings (unsecured) + Long Term Provisions



30. Taxation Matters

A) Central Income Tax

The assessment order of Central Income Tax (CIT) has been received up to the financial year 2017-18 (AY 2018-19) and for the FY 2020-21 (AY 2021-22). For the current financial year 2021-22, no amount has been provided for Central Income Tax as the company is in loss. The following is the list of Central Income Tax cases pending at various forums. No additional provision has been made for these cases as all are pending litigation and the Corporation is pursuing cases for favorable orders.

Nature of Statute	Amount (₹ in '000s)	Financial Year	Forum where Dispute is Pending
Central Income tax	401.00	1987-88(AY 1988-89)	Hon'ble High Court order pending for modification
Central Income tax	119.00	1989-90(AY 1990-91)	CIT (A) order pending for modification
Central Income tax	1,687.00	2003-04(AY 2004-05)	CIT Appeal
Central Income tax	1,225.00	2004-05(AY 2005-06)	CIT Appeal
Central Income tax	7,657.00	2006-07(AY 2007-08)	IT Appellate Tribunal
Central Income tax	3,530.00	2008-09(AY 2009- 10)*	Hon'ble High Court order pending for modification
Central Income tax	8,784.00	2009-10(AY 2010-11)	IT Appellate Tribunal order pending for modification
Central Income tax	*23,495.00	2011-12(AY 2012-13)	Hon'ble High Court order pending for modification
Central Income tax	*14,233.00	2017-18(AY 2018-19)	CIT Appeal

* Amount represents the disputed income

B) Agricultural Income Tax

The assessment order of Agricultural Income Tax was received up to financial year 2015-16 (AY 2016-17). The Agriculture Income computed for the current financial year 2021-22 is a loss. Hence no provision has been made for the current year under Agricultural Income Tax.

The following is the list of Agricultural Income Tax cases pending at various forums. No additional provision has been made for these cases as all are pending litigations and the Corporation is pursuing cases for favorable orders.

Nature of Statute	Amount (₹ in '000s)	Financial year	Forum where Dispute is Pending
Agricultural Income Tax	3,993.00	1976-1977	Tribunal orders pending for modification for all the years
Agricultural Income Tax	8,164.00	1978-1979	
Agricultural Income Tax	8,485.00	1979-1980	
Agricultural Income Tax	13,754.00	1980-1981	
Agricultural Income Tax	13,129.00	1981-1982	
Agricultural Income Tax	5,563.00	1982-1983	



Agricultural Income Tax	15,841.00	1984-1985	
Agricultural Income Tax	18,750.00	1985-1986	
Agricultural Income Tax	3,809.00	1986-1987	
Agricultural Income Tax	6,286.00	1989-1990	
Agricultural Income Tax	14,421.00	1990-1991	
Agricultural Income Tax	12,410.00	1994-1995	
Agricultural Income Tax	20,099.00	1995-1996	
Agricultural Income Tax	6,540.00	2004-2005	D.C (Appeals)
Agricultural Income Tax	9,265.00	2005-2006	D.C (Appeals)
Agricultural Income Tax	5,727.00	2007-2008	Modified assessment order received
Agricultural Income Tax	8,811.00	2008-2009	KVAT/AIT&ST Appellate Tribunal
Agricultural Income Tax	18,455.00	2009-2010	***Tribunal order received
Agricultural Income Tax	5,310.00	2009-2010	***Tribunal order received
Agricultural Income Tax	**73,081.00	2010-2011	Tribunal/High Court order pending for modification
Agricultural Income Tax	13,219.00	2011-2012	Tribunal order pending for modification
Agricultural Income Tax	*1,40,304.00	2012-2013	Modified assessment order received
Agricultural Income Tax	*1,32,144.00	2013-2014	Modified assessment order received

*Amount represents the disputed tax on disallowed income.

** For the financial year 2010-11 (AY 2011-12) two appeals have been filed before the Hon'ble High Court. The first one is related to the disallowance regarding the purchase of latex, slaughter tapping income and the second one is related to the disallowance of the donation made to the Chief Ministers Distress Relief Fund. Moreover we have also filed an appeal before the KVAT/AIT&ST Appellate Tribunal relating to the disallowance of replantation allowance.

***For the financial year 2009-10 (AY 2010-11), Tribunal orders have been passed in respect of both the appeals:

- Appeal under section 41 has been dismissed
- Order pertaining to the appeal filed under section 39(3) is pending for modification.

The Kerala Agricultural Income Tax Act, 1991 has been repealed by The Kerala Agricultural Income Tax (Repeal) Act, 2021 officially published vide Notification no. 17755/Leg.A2/2021/Law dated 06.01.2023.

C) Sales Tax (KGST/KVAT/CST)

KGST assessments and CST assessments were completed only up-to 2009-10. No provision has been made on the additional demand since the assessment orders are under appeal. In the Financial Year 2009-10 Rs.4 Crores has been provided for the same. Since there is enough provision in the accounts no further provision is created for these demands. Follow up action is being taken in all cases. The details are furnished below:



Name of the Statute	Name of the Dues	Amount (₹ in '000s)	Period to which the amount relates	Forum where Dispute is Pending
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	7,471.00	2001-02	Tribunal order pending for modification
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	15,889.00	2002-03	Remanded to DC (A)
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	879.00	2003-04	Tribunal order pending for modification
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	5,555.00	2004-05	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	2,715.00	2002-03	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	3,506.00	2003-04	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	649.00	2004-05	Tribunal order pending for modification
KVAT	Tax demanded in appeal	1,496.00	2005-06	Remanded by DC(Appeals)
CST Act , 1956	Tax demanded in appeal	385.00	2006-07	Remanded by DC (Appeals)
KVAT & CST Act 1956	Tax demanded in appeal	1,218.00 (KVAT)	2009-10	Completed
KVAT & CST Act 1956	Tax demanded in appeal	18,509.00 (KVAT)	2010-11	CST completed. KVAT remanded by DC(Appeals)
KVAT & CST Act 1956	Tax demanded in appeal	4,141.00 (KVAT)	2011-12	CST completed. KVAT remanded by DC(Appeals)
KVAT & CST Act 1956			2012-13	Not completed
KVAT & CST Act 1956			2013-14	Not completed
KVAT & CST Act 1956			2014-15	Not completed
KVAT & CST Act 1956			2015-16	Not completed
KVAT & CST Act 1956			2017-18	Not completed

D) Plantation Tax

The Plantation Tax Assessments up to 2016-17 has been completed. On the basis of the latest Assessment Order No.B5-5072/81 dated 10.12.2018, necessary adjustments and payments have been made during the relevant years. The refundable and payable Plantation Tax after the above adjustments amounts to ₹ 13,42,483.79/- and ₹ 21,83,319.50 respectively.

The Kerala Plantation Tax Act, 1960 has been repealed by The Kerala Plantation Tax (Repeal) Act, 2021 officially published vide Notification no. 18449/Leg.B2/2021/Law dated 06.01.2023.



E) Based on the interpretation of the Act and various pronouncements in relation to the similar matters, company is of the view that these demands are likely to be deleted or it may be substantially reduced.

37. PF and Other charges

Corporation has a disputed liability on account of Provident Fund due to non-payment of wages/salary to workers and employees. A provision amounting to ₹ 1, 56, 10,090.00 was created by the Corporation against the said liability. Out of which an amount of ₹ 54, 984.00 settled on 2015-16. Now the balance is ₹ 1, 55, 55,106.00. Since the dispute is pending with appropriate forum, no further provision was created with regard to this. Payment has not been made due to non-receipt of appropriate modified order/demand.

38. Contingent Liability

- a) Estimated amount of contractors for which the Corporation is contingently liable on Capital Account is ₹ 1.5 crores (P.Y ₹ 1.5 crores)
- b) 194 cases (Previous year 202 cases) are pending against the Corporation for which amounts are not ascertainable, as claims of the parties have not been finalized. As such they are not acknowledged as creditors and have not been provided for.

39. Lease Rent

The rate of lease rent as per G.O. (MS) No. 11/89 dated 20/01/1989 is ₹ 1,300/- per Ha. Payable to Forest Department with effect from 18-12-1987. In view of the repeated representations made by the Corporation, the Government has ordered (vide letter L32/62939/95 dated 22-02-1997) to accept remittance from the Corporation at ₹ 475/- per hectare per annum w.e.f. 01.01.1981 on a purely provisional basis. Corporation is providing in its books of accounts lease rent at ₹ 1,300/- per Ha. And payment was made at ₹ 475/- per Ha. Till 1998-99. Payment of ₹ 475/- per Ha from 1999-2000 onwards has not been made due to paucity of funds. The Forest Department has claimed penal interest of ₹ 84,819 thousands for not remitting lease rent at the increased rate. The lease rent claimed by the Government is against the relevant provisions of the lease deed. Since the rate of lease rent remaining to be settled is appealable, the question of penal interest does not arise at present. As such this has not been provided since the final decision has not been taken by the Government. The Government also vide G.O.(MS) No. 21/2003/AD dated 27-01-2003 has deferred the payment of lease rent by the Corporation till completion of repayment of the entire loan and interest availed by the Corporation from Canara Bank. There has been a decision to fix the lease rent payable by the Corporation up to the end of 1991 at ₹ 475/- per Ha. No adjustment has been made in the accounts in respect of excess provision, if any, up to the end of 1991 as the final decision is pending with the Government. As per G.O. (MS) No. 128/U8/AD dated 07/08/2008 the Government has directed to remit ₹ 7 Crores as lease rent and the Corporation has remitted ₹ 5 Crore in the Financial Year 2009-10 and the balance ₹ 2 Crores during the year 2010-11. The issue was again discussed at a high level meeting of Minister concerned on 19.03.2012. Another meeting in the presence of Hon'ble Chief Minister was convened on 28.05.2013 and the matter is pending at Govt. level.

It was decided in the High Level meeting held on 06.12.2006 to pay lease rent for cashew plantations @ ₹ 150/- per Ha. from 1999 onwards. It was also decided in the meeting convened by Hon'ble Chief Minister on 28.05.2013 to pay lease rent for rubber plantations @ ₹ 1300/- per Ha. from 2009 onwards. But no Government Orders are received. Meanwhile, the Corporation has already paid the lease rent at the above agreed rates from the FY 2009-10 till 2017-18. From FY 18-19 the Corporation is under loss and therefore we were not able to pay lease rent even though the rent has been accounted for and shown as liability.



40. Oil Palm India Ltd.

The Government of Kerala sanctioned the following amounts to the Corporation for investment in the shares of Oil Palm India Ltd. (Formerly subsidiary of Corporation) as detailed below:

G.O. (MS) No. 361/99 dated 28.12.1977	56,00,000/-
G.O. (MS) No. 75/78 dated 13.03.1978	46,00,000/-
G.O. (MS) No. 407/80 dated 11.02.1980	10,00,000/-
Total	1,12,00,000/-

Out of this ₹ 112 Lakhs, the Corporation has repaid to Govt. of Kerala ₹ 17,33,338/- As per Govt. order G.O. (MS) No. 238/93 AD dated 04.08.1983 and G.O. (MS) No. 41/84 AD dated 02.02.1984, the subsidiary status of Oil Palm India Ltd. was terminated and the three loans amounting to ₹ 112 Lakhs were cancelled.

With the loan amount, the Corporation has invested in shares worth ₹ 121.20 Lakhs in Oil Palm India Ltd. For the termination of subsidiary status of Oil Palm Ltd., as per Government orders referred above, the Govt. has fixed the intrinsic value of each share worth ₹ 1,000/- at ₹ 512/- per share [GO (MS) No. 294/85/AD dated 04.11.1985]. The Government has also ordered to adjust against the loan. As such an amount of Rs. 62, 05,440/- has been adjusted against the loan. The balance amount of ₹ 32, 16,222/- outstanding in the books of the Corporation towards the loan was transferred to Capital Reserve Account during financial year 1996-97.

During 1999-2000, the Corporation was directed to repay an amount of ₹ 62,75,140/- [Principal: ₹ 32,61,222/-, interest: ₹ 28,67,382/- and penal interest: ₹ 1,46,536/-] vide GO (MS) No. 238/99/AD dated 19.08.1999 and letter No. L II (I) 5099/84 dated 24.11.1999 from the Director of Agriculture. The Govt. of Kerala vide GO (MS) No.34/2002/AD dated 15.03.2002 has ordered that the amount of ₹ 62, 75,140/- be converted in to Share capital and has directed the Managing Director to issue Share Certificate for the said amount to the Government. However, no provision is made in the accounts for the same as the matter is still under correspondence with Government.

41. As on the balance sheet Date Company has reviewed carrying amount of assets except development of property and found that there is no indication that those assets has suffered any impairment loss.

42. Dividend

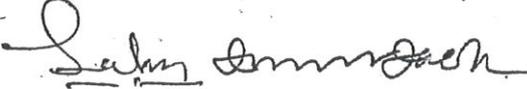
Since the company has incurred loss during the current accounting year, no amount has been provided for proposed dividend for the financial year 2021-22.

43. Regrouping

Previous year's figures have been re-grouped/recast, reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

For and on behalf of the Board of Directors

As per our report of even date attached



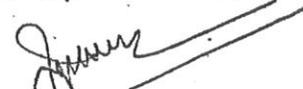
O. P. Abdul Salam
Chairman



Dr. James Jacob
Managing Director



Sreelakumar S.
G.M. (F&A) i/c



Vishnu Rajendran & Co.
Chartered Accountants (FRN : 004741S)
CA M. P. Jose (Partner)
Membership No. 204255

Kottayam
21.08.2025





OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-I) 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 THE PLANTATION CORPORATION OF KERALA LIMITED,
KOTTAYAM FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of The Plantation Corporation of Kerala Limited, Kottayam for the year ended 31 March 2022 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 Auditor 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 21 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of The Plantation Corporation of Kerala Limited, Kottayam for the year ended 31 March 2022 under section 143(6)(a) of the Act.

भारत के नियंत्रक एवं महालेखापरीक्षक के
लिए और उनकी ओर से

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

प्रीति अब्राहम

PREETHI ABRAHAM

महालेखाकार (लेखापरीक्षा-I), केरला
ACCOUNTANT GENERAL (AUDIT-I),
KERALA

Place: Thiruvananthapuram

Date: 19.12.2025

Dated: 20-01-2026

Comments of the Secretary (Finance Resources) on the Audited Accounts of
'The Plantation Corporation of Kerala Ltd' for the Financial Year 2021-22

1. The net loss of the Company in the Financial Year 2021-22 is Rs.27.72 Cr, which is higher than the previous year's loss of Rs.23.45 Cr.
2. In the year 2021-22, the company's revenue showed an increase of Rs.12.74 Cr, while its expenses increased by Rs.17.02 Cr compared to the previous year. The company's other expenses doubled compared to the previous year. (from Rs.8.2 Cr to Rs.16.62 Cr). When expenses rise faster than revenue, a company's profitability decreases, potentially leading to losses. So the company management should take necessary steps to reduce establishment expenses.
3. The Earning Per share of the company went down to (4.98) from the previous year's (4.21)
4. No dividend has been declared, as the company incurred loss during 2021-22
5. The company has not been complied by AS -12 Accounting Government Grant and AS-6 Depreciation of Asset. The company should have to follow all the accounting standards ensuring transparency, comparability, and reliability.
6. Pay roll software should be adopted in the company so as to avoid errors in disbursement of salary , PF and LIC.
7. The asset coming under the head "Development Property" of the company should also be entered into the record properly.
8. The company should take steps for the recovery of principal and interest of the loan amount sanctioned to Kerala State Horticultural Products

Development Corporation and Kerala State Coconut Development Corporation.

9. The undisputed statutory dues have been paid by the company in time. But in the case of disputed statutory dues like Income Tax, Agricultural Income Tax and Sales Tax, diligent efforts should be taken to reach a settlement.
10. The Board of Directors shall discuss in detail all the persisting irregularities enumerated in the independent Auditor's Report and ensure that appropriate corrective measures are taken thereon.

SOBHA V R

ADDITIONAL SECRETARY

For Secretary (Finance Resources)

REPLY TO THE COMMENTS OF SECRETARY (FINANCE RESOURCES) ON
THE AUDITED ANNUAL ACCOUNTS OF THE PLANTATION CORPORATION OF
KERALA LTD. FOR THE FINANCIAL YEAR 2021-22

1. The increase in loss is primarily due to increase in expenses which was basically due to provisions (non-cash) for Gratuity & Prior Period expenses.
2. Increase in expense was basically due to provisions (non cash) for Gratuity & Prior Period expenses.
3. The EPS has declined due to increase in non-cash expenses as stated above.
4. The company was in loss for the year 2021-22. Hence, no dividend has been declared.

5. AS 12

We have not received any grant from Government. We have received only subsidy for rubber & cashew cultivation. The treatment of subsidies is shown in clause no. (k) of Note No. 1 of Notes forming part of financial statements. The company is following capital accounting method as per AS-12. As the subsidy is not meant for the purpose of procurement of capital asset and moreover the development of property is not depreciable, the subsidy amount is not credited in development of property, but shown as separate head under Reserve & Surplus.

Note no. 1 (2) (K) of Notes forming part of financial statements:

"Subsidy received is shown as a separate liability and is disclosed as a separate item under Reserves & Surplus. The obligation to Rubber Board with respect to Subsidy is fulfilled only on disposal of the related property".

AS 6

The Corporation has charged depreciation on the "Written Down Value Method" as prescribed under AS 6. Depreciation is recognized as an expense in the profit and loss account. The accumulated depreciation is deducted from the gross value of assets in the Balance Sheet. Gross block of fixed assets and depreciation provided is shown in Note no. 9 of Notes forming part of financial statements.

6. Noted
7. We have shown development of property as "assets" in the financial statements. Please refer Note 9 of the financial statements. The developments of assets is shown at cost in the financial statement and the method of accounting followed constantly till date is as follows.

Note no. 1 (2) (J) of notes forming part of financial statements:

"Expenditure incurred for the development of plantation (bearer plants) is capitalized and is shown in the Balance Sheet as tangible assets - "Development of Property as per Revised Accounting Standard 10". At the time of disposal of the plantation, the proceeds are treated as profit or loss after setting off the related development expenditure less subsidy, if any, received."

8. The Corporation has taken all the steps and have been closely following the two corporation for recovery of the amounts given to them. The Corporation has also approached the High Power Committee of the state for reconciliation/settlement of the referred dues.
9. The Company is regular in paying statutory dues and there has not been any penal charges or interest reported for non-remittance of the dues. The Corporation is up to date in filing tax returns and replies to assessment notices. There is delay in posting the cases and issuance of assessment orders from departments concerned.
10. Noted.