THE PLANTATION CORPORATION OF KERALA LTD.

KOTTAYAM - 686 004

61st ANNUAL REPORT & ANNUAL ACCOUNTS

61-ാമത്

വാർഷിക റിപ്പോർട്ടും വാർഷിക അക്കൗണ്ട്സും

2022-23

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Notice to Shareholders

Notice is hereby given that the **61st** Annual General Meeting of the corporation **THE PLANTATION CORPORATION OF KERALA LTD(CIN:U01119KL1962SGC001997)** for the Financial Year ended **31st-March 2023** is scheduled to be held on Monday 25/09/2023 at 2.30 PM at the Registered Office of the Corporationat **Muttambalam P.O., Kottayam-686004.** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023 and profit and Loss Account for the year ended on that date, the Reports of Directors and Auditors thereon.

2.Reappointment of directors retiring at the ensuing Annual General Meeting under Article 63(2) of the Articles of Association of the corporation. The following directors shall retire at the ensuing Annual General Meeting and are eligible for reappointment.

To consider and, if thought fit, to pass with or without modification/s, the following resolutions as Ordinary Resolutions:-

i) Re-appointment of Mrs. MUSAIFA SUNEEJA BEEGUM (DIN: 09831483) Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(i)25/09/2023

"**RESOLVED THAT Mrs. MUSAIFA SUNEEJA BEEGUM (DIN: 09831483)** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers herself for re-appointment as a Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting."

ii) Re-appointment of Mr. JOYCE SEBASTIAN (DIN:09828929 Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(ii)25/09/2023

"**RESOLVED THAT** Mr. **JOYCE SEBASTIAN (DIN:09828929)** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers himself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting."

iii) Re-appointment of Mr. KUNNEL SCARIA KURIAKOSE (DIN:10054728) Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(iii)25/09/2023

"**RESOLVED THAT** Mr. **KUNNEL SCARIA KURIAKOSE (DIN:10054728)** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers himself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting."

iv) Re-appointment of Mr. KOYAN KALAPPOTH ASHARAF (DIN:02498919) Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(iv)25/09/2023

"**RESOLVED THAT** Mr. **KOYAN KALAPPOTH ASHARAF (DIN:02498919** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers himself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting ."

v) Re-appointment of Mrs. V. L BEENA Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(v)25/09/2023

"**RESOLVED THAT Mrs. V.L BEENA** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers herself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting."

vi) Re-appointment of Mr. K MOHANKUMAR Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(vi)25/09/2023

"**RESOLVED THAT Mr. K MOHAN KUMAR** who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers himself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting ."

vii) To appoint MR. PRASAD P Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(vii)25/09/2023

"**RESOLVED THAT Mr. PRASAD P** , who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible offers himself for re-appointment as Director of the Corporation

be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting ."

viii) Re-appointment of Mr. RAJESH RAVEENDREN Director who is retiring at the ensuing Annual General Meeting and eligible for reappointment.

Resolution No.2(viii)25/09/2023

"RESOLVED THAT Mr. RAJESH RAVEENDREN, who retires in terms of article 63(2) of the Articles of Association of the Corporation and being eligible, offers himself for re-appointment as Director of the Corporation be and is hereby appointed as a Director of the Corporation whose terms of appointment shall be liable to retire at the next Annual General Meeting ."

3.To authorize the Board of directors to fix the remuneration of the Statutory Auditors appointed by the Comptroller and Auditor General of India.

For and on behalf of the Board of Directors
For THE PLANTATION CORPORATION OF KERALA LTD
22/09/23
JAMES JACOB
DIN: 01889487
Managing Director

Place: Kottayam
Date: 01/09/2023

NOTES:

1. *In terms of section 105 of the Companies Act 2013, a member entitled to attend and vote at the meeting is entitled, to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Corporation Proxy form is attached herewith.*
   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Corporation carrying voting rights. A member holding more than ten percent of the total share capital of the Corporation carrying voting rights may appoint a single person as proxy and such person shall

not act as a proxy for any other person or member. The proxy holder shall prove his/her identity at the time of attending the meeting.

2. The proxy, to be effective, should be lodged with the Corporation at its registered office not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, and any time during the business hours of the company, after giving due notice.
3. The members who are desirous of getting the notice and/ or documents, covered under provisions of the Companies Act, 2013 and other communications from the Corporation by electronic mode are requested to intimate their email address and the changes, if any, in their present address to the registered office of the Corporation.
4. Members are requested to bring their copy of annual report to the meeting for ready reference.
5. Members who want to raise any queries on the annual report 2022-23 should send their queries in writing three days before the scheduled meeting date to the company's registered office.
6. All documents referred to in the Notice are available for inspection at the Registered Office of the Corporation during office hours on all working days between 10.00 a.m. to 5.00 p.m., except Sundays and holidays, upto the date of Meeting and will also be available at the venue of the Meeting. Copies shall be also available for inspection in electronic form on request during the time mentioned above.

The Plantation Corporation of Kerala Ltd

(A Government of Kerala Undertaking)

REGISTERED OFFICE: KOTTAYAM-686 004, INDIA

AN ISO 9001:2008 CERTIFIED COMPANY

PCK/Sec/

14-08-2026

Notice to Shareholders

Notice is hereby given that the 61st Adjourned Annual General Meeting of the corporation for the financial year ended 31st-March 2023 is scheduled to be held on Monday, 24/08/2026 at 12.00 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 01-09-2023.

By Order of the Board,

For The plantation Corporation of Kerala Ltd

Kottayam
14/08/2026

17/08/2026

Managing Director

Encl.

1. Copy of the Original Notices of the 61st Annual General Meeting of the Corporation sent on 01-09-2023.

DIRECTORS' REPORT FOR THE YEAR 2022-23

To

The Members,

The Plantation Corporation of Kerala Limited,

Kottayam

Your Directors have pleasure in submitting their 61st Annual Report of the Corporation together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1.

A. FINANCIAL SUMMARY

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	6,670.25	8,435.64
Other Income	130.99	96.82
Total Income	**6,801.24**	**8,532.46**
Other Expenses	10,359.44	11,131.05
Depreciation & Amortization	68.85	78.77
Finance Costs	177.83	95.21
Profit / (Loss) Before Tax	**(3,804.90)**	**(2,772.57)**
Less: Current Tax	-	-
Deferred Tax	-	-

Income Tax earlier years	-	-
Profit / (Loss) for the Year	**(3,804.90)**	**(2,772.57)**
Add: Balance in Profit and Loss Account	-	-
Closing Balance	**(3,804.90)**	**(2,772.57)**

B.PRODUCTION DETAILS

a) Rubber

Production target was 4944 MT (PY 5373 MT) and the achievement was 3727.824 MT (PY 3683.574 MT) during the period 2022-23. In terms of target achievement percentage of the year 2022-23 is 75.40 %.

b) Cenex

Production of cenex during the period of 2022-23 was 2565.821 MTs (PY 2592.454 MTs) (Kallala Factory – 1112.931 MTs & KGL Factory - 1452.890 MTs.)

c) Rubber Wood Factory

During the period of 2022-23, the quantity of treated rubber wood produced - Nil.

d) Oil Palm Plantations

Oil Palm FFB harvested during the year 2022-23 was 3165.643 MTs (PY 3579.429 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 Seven (7) Board meetings during the financial year ended March 31, 2023, i.e. 02/04/2022, 07/06/2022, 01/08/2022, 26/08/2022, 11/10/2022, 07/11/2022 and 13/01/2023 in compliance with the provisions of Section 173. Details are given as follows:.

	Attendance		
Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
02/04/2022	6	6	100%
07/06/2022	10	10	100%
01/08/2022	10	9	90%
26/08/2022	10	7	70%
11/10/2022	10	8	80%
07/11/2022	10	8	80%
13/01/2023	10	8	80%

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.33 of Financial Statements.

14 DIRECTORS

The Board of Directors of the Corporation as on 31.March.2023 include the following Directors:

1) Sri.O P Abdul Salam (DIN: 07903218)
2) Dr. James Jacob (DIN: 01889487)
3) Sri. Rajesh Ravindran I F S
4) Smt. Suneeja Beegum
5) Smt. V L Beena
6) Sri. Thomson Francis
7) Sri. K K Ashraf
8) Sri. K S Kuriakose
9) Prof. K Mohankumar
10) Sri. Joyce Sebastian

- Sri. Joyce Sebastian (DIN: 09828929) Appointed as Director in accordance with Govt. order No. 393/2022/AGRI dated 09/05/2022.
- Prof. K Mohankumar Appointed as Director in accordance with Govt. order No. 355/2022/ AGRI dated 27/04/2022.
- Sri. K S Kuriakose (DIN: 10054728) Appointed as Director in accordance with Govt. order No. 393/2022/AGRI dated 09/05/2022.
- Sri. K K Ashraf (DIN:02498919) Appointed as Director in accordance with Govt. order No. 355/2022/ AGRI dated 27/04/2022.
- Sri. Thomson Francis (DIN: 00068981) Appointed as Director in accordance with Govt. order No. 194/2022/AGRI dated 08/03/2022.
- Smt. V L Beena Appointed as Director in accordance with Govt. order No. 714/2022/AGRI dated 08/08/2022 in place of Smt. Shalini K J.
- Smt. Suneeja Beegum (DIN: 09831483) Appointed as Director in accordance with Govt. order No. 770/2022/AGRI dated 26/08/2022 in place of Sri. Ajith Kumar.
- Sri. Rajesh Ravindran I F S Appointed as Director in accordance with Govt. order No.1037/2022/AGRI dated 22/11/2022 in place of Sri. Georgi P Mathachan (DIN: 08967378).

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

Dr. Joby Joseph
Director
(DIN:11329300)

Sri. George Joseph
Managing Director
(DIN:11868331)

Date: 14.08.2026
Place: Kottayam

ANNEXURE – I

Details of Directors (including changes taken place) during the financial year 2022-23

Sl No.	Name	Address	Date of Appointment & Cessation
1.	O P Abdul Salam (DIN: 07903218)	Uravalan Parambil House, Karinilam P. O, Erumely North, Kottayam – 686 513	23/12/2021-
2.	James Jacob (DIN: 01889487)	Panthiruvelil, Kanjirapally, Kottayam 686507 Kerala	22/02/2022-
3.	K J Salini (DIN: 09557901)	Santhi Nivas, Mathilmukku, Vattappara, Kudappanakunnu, Nedumangad Trivandrum, 695043	03/02/2022- 08/08/2022
4.	Georgi P Mathachan (DIN: 08967378)	Puthiyaparambil House, Masjid Road, Ollukkara P 0, Kunnathumkara, Thrissur, 680655	30/03/2022 – 22/11/2022
5.	Ajithkumar Appukuttan Pillai (DIN:07641279)	Additional Secretary Finance Department, Government of Kerala, Secretariat Thiruvananthapuram.	16/09/2019 – 26/08/2022
6.	Smt. V L Beena (Failed to obtain the DIN)	Deputy Secretary, Agriculture Department, Government of Kerala, Secretariat, Thiruvananthapuram-695001	08/08/2022 -
7.	Sri. K K Ashraf (DIN: 02498919)	Nalandha House G.K.N.R.A House No.79 Thurithipparanbu Road Perumbavoor P.O.,683542	27/04/2022 -
8.	Sri. K S Kuriakose (DIN: 10054728)	Narkkilakkadu, Kottamala P.O., Neeleswaram Kasargod-671314	09/05/2022 -

9	Sri. Joyce Sebastian (DIN: 09828929)	Puthenpura House, Kozhichal P.O., Kannur-670511	09/05/2022 -
10	Prof. K Mohankumar (Failed to obtain the DIN)	Parvathy Nivas, Elamannoor, Poothamkara P.O., Pathanamthitta-691524	27/04/2022 -
11.	Smt. Suneeja Beegum (DIN : 09831483)	Joint Secretary, Finance Department, Government of Kerala, Secretariat, Thiruvananthapuram-695001	26/08/2022 -
12.	Sri. Thomson Francis (DIN: 00068981)	Mechanical Engineer Rubber Board P.O., Kottayam-686009	08/03/2022 –
13	Sri. Rajesh Ravindran I F S (Failed to obtain the DIN)	Chief Executive Officer CAMPA, Forest Department Head Quarters Vazhuthacaud Thiruvananthapuram 695014	22/11/2022 -

ANNEXURE - II

REPORT ON CORPORATE GOVERNANCE

During the period 2022-23, Six (7) meetings of the Board of Directors were convened. The details regarding number of Board meetings held during the period 2022-23 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 2022-23	Whether AGM/Adj AGM attended by the Director (60th)
1.	O P Abdul Salam (DIN: 07903218)	7	7	YES
2.	James Jacob (DIN: 01889487)	7	7	YES
3.	K J Salini (DIN: 09557901)	2	3	
4.	Georgi P Mathachan (DIN: 08967378)	3	6	
5.	Ajithkumar Appukuttan Pillai (DIN:07641279)	4	4	
6.	Smt. V L Beena	4	4	
7.	Sri. K K Ashraf	3	6	
8.	Sri. K S Kuriakose	6	6	
9.	Sri. Joyce Sebastian	5	6	
10.	Prof. K Mohankumar	6	6	
11.	Smt. Suneeja Beegum	3	3	
12.	Sri. Thomson Francis	6	7	
13.	Sri. Rajesh Ravindran I F S	0	1	

Vishnu Rajendran & Co.
Chartered Accountants

INDIA

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, 2023, 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, 2023 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 31/03/2023, (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. 12, (Annexure 8), 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:5 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.4 "Reserve & Surplus". The total subsidy from Rubber Board outstanding as on 31.03.2023 is ₹ 146.88 Lakhs and against cashew plantation is ₹ 298.65 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 2017-18.

STATEMENT OF PROVISION – CIT FROM FY 2006-07 TO FY 2017-18			
(Figures in Lakhs)			
Financial year	**Gross Tax Liability as per Income Tax Return (A)**	**Net Provision Created during the period (B)**	**Short/(Excess)((A)-(B))**
2006-07	33.15	33.00	00.15
2007-08	107.51	108.15	(00.64)
2008-09	142.78	208.55	(65.77)
2009-10	324.17	404.73	(80.56)
2010-11	480.83	847.30	(366.47)
2011-12	757.84	1000.00	(242.16)
2012-13	676.76	1000.00	(323.24)
2013-14	488.83	1000.00	(511.17)
2014-15	414.01	(111.17)	525.18
2015-16	NIL	235.99	(235.99)
2016-17	NIL	(235.99)	235.99
2017-18	NIL	NIL	NIL
Total Short/(Excess) Provision Created			**(1064.68)**

STATEMENT OF PROVISION – AIT FROM FY 2008-09 TO FY 2011-12			
(Figures in Lakhs)			
Financial year	**Gross Tax Liability as per Income Tax Return (A)**	**Net Provision Created during the period (B)**	**Short/(Excess)((A)-(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 ₹ 88.51 Crores for rubber plantation, ₹ 14.84 Crores cashew plantation, ₹ 5.72 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 ₹ 11,41,028.55/-, 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) **Rubber - ₹ 88,51,31,577** (under **Development of Property- ₹1,09,78,03,513.62)**

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 ₹
Athirapally	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 the year, 2021-22:-

a) Provision for leave encashment under 'Long Term Provisions'-Note No.6, amounts to ₹ 2,30,55,405 (As on 31/03/2023 ₹ 1,42,92,179). No actuarial Valuation is seen obtained for provision for leave salary as required by AS - 15.

b) The process of getting confirmations from debtors and creditors, and other advances does not exist in the company.

III. Additional basis of qualified opinion for current year, 2022 -23:-

NIL

Emphasis of matters

1) Without qualifying, we would like to bring to your attention to Note No.38 & 40 on Contingent Liability the company has not provided provision for pending 269 cases. The financial impact of these 269 cases is not quantifiable. A list of 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 exercises professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assesses 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 obtains 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2023 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 Notes 38 & 40 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.

i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend declared or paid during the year by the company.

vi. The company, in respect of financial years commencing on 1st April, 2022, has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However the MCA has deferred the adherence till 01/04/2023.

vii. 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"**.

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S

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

Place: Kottayam
Date: 28/01/2026

UDIN: 26204255FPJDOU7942

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S 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 31.03.2023, 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 the year, has not been sanctioned working capital loan 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 take 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 ₹ 5,575.6 Lakhs and Sales Tax of ₹ 624.13 Lakhs as given in Note No.38 (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 availed loans from banks or financial institutions or through debentures or from government and has not defaulted in any such loans.

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 as represented by the management.

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 except as disclosed in the notes.

xiv. a) The company does not have an internal audit system during the year 2022-23, commensurate with the size and nature of its business.

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 2022-23 and in the immediately preceding financial year 2021-22, the amount of cash losses is stated below:

FY 2021-22 - ₹ 26,93,80,322
FY 2022-23 - ₹ 37,36,04,204

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 as there is no consolidated financial statements for the company.

Kottayam
29/01/2024

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S

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

"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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management 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,2023.

Based on the limited audit procedures performed by us during the course of our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's Internal Financial Control over Financial Reporting as at 31st March, 2023:

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 party wise 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: 28/01/2026

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN 004741S

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

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 31.03.2023 on the directions u/s 143(5) of the Companies Act, 2013, we report that:

SI 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 or 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	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 ₹ 88.51 Crores for rubber plantation, ₹ 14.84 Crores cashew plantation,

	industry practices?	₹ 5.72 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.
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 fr.om 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.

Kottayam
28/01/2026

For VISHNU RAJENDRAN & CO
Chartered Accountants
FRN 004741S

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

Annexure 3A

1. In Kalady Group, there is plantation only in 4056.00 hectares of land. The land allotted to the Corporation in Kalady Group was 4,261.048 hectares. But, could not take possession of the entire area due to secondary forest growth.

2. The land held by the Corporation 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 855.00 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. 104 H.a of Nadukani Division is handed over to Zoo safari Park as per order no: PCK/10711/2023-24 dated 29/07/2024 & E/5468/M2/580/2023-F dated 02/08/2024.

4. The land in Kasargode Estate 2293 hectares includes the 2.50 Acres land handed over to Kerala Water Authority. The Corporation 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.

5. 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 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.

6. 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 wilt be provided in the accounts. Lease rent for the same has not been provided in the Books of Accounts.

7. Government has vide order No G.O. (MS)NO.19/2009/ID dated 7.02.2009, 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.

8. 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.

9. 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 05.12.2015 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 up to 2017-18.

10. 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, Corporation 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.

11. 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 Kasargode 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 book during the current year.

Place: Kottayam
Date: 28/01/2026

For VISHNU RAJENDRAN & CO.
Chartered Accountants
FRN:004741S

M.P. JOSE, FCA
M. No. 204286 (Partner)

Annexure 4-Details of Suits pending before the Various Courts
Upto 2023

2000- Other Courts-Nil

2001-High Court of Kerala- Nil

2001- Other Courts-Nil

2002-High Court of Kerala- Nil

2002- Other Courts-Nil

2003 -High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	
1	A.S No.169/ 03	Roy Varghese	Civil	This case was filed against the judgment in O.S 359/90of sub court Kottayam filed by PCK Ltd. decreed in favour of PCK.allowedrs 64523/-	

2003- Other Courts-Nil

2004 -High Court of Kerala

2004- Other Courts-Nil

2005-High Court of Kerala -Vanilla Cases

1	RFA 222/05	1) Ady Spices. 2) MC Raju Piravam. 3) Johny Joy Veliyannor.	Civil Vanilla	This case was filed against the decree and judgment OS 326/2003 of Additional Sub Court North Paravoor.on 15/03/2005	
2	RFA 220/2005	Kasthoori Agro Rep. by UmeshSanan	Civil Vanilla	This case was filed against the decree and judgment OS 324/2003 of Additional Sub Court North Paravoor dated 15/03/2005.	
3	RFA 221/2005	Syriac Jacob	Civil Vanilla	This case was filed against the decree and judgement OS 325/2003 of Additional Sub Court North Paravoor dated 156/03/2005.	

2005- Other Courts-Nil

2006 -High Court of Kerala

	Case No	*Name of Party*	*Type of case*	*History*	
1	R.F.A 329/ 2006	C.T.Zakkir	Civil	This case was filed against the decree and judgment in O.S 3/2002 of su court Koyilandy..filed by PCK for recovery of money due from the cashew auction.Perambra Estate.	
2	R.F.A 347/ 2006	C.T.Zakkir	Civil	This case was filed against the decree and judgment allowed counter claim in O.S 3/2002 of sub court Koyilandy..filed by PCK related to cashew auction.at Perambra Estate.	
3	R.F.A 362/ 2006	PCK Vs N.V.Thomas&Another	Civil	PCK filed civil suit against Former General Manager for realization of amount due by committing loss by his negligence valued for Rs- 3037746 /- .	
4	R.F.A1159/ 2006	M.MadhusudhanaKedilaya	Land	This case was filed against the judgment in AS 138/03allowed in favour of PCK filed by party	

Case filed by Vanilla Contractors

5	RSA 699/2006	Natural Vanilla	Civil- vanilla	This case filed against the decree and judgement in AS 163/2006 dated 07/07/2006 of Hon'ble District Court Thrissur. AS 163/2006 was filed against the judgement in OS 399/2003 Principal Sub Court Irinjalakkuda.	
6	RSA 695/2006	Natural Vanilla	Civil-vanilla	This case filed against the decree and judgement in AS 167/2005 dated 0707/2006 of Hon'ble High Court Thrissur. AS 167/05 was field against the Judgement in OS 267/04	
7	RSA 693/2006	Natural Vanilla	Civil-vanilla	This case filed against the decree and judgement in AS 196/05 dated 07/07/2006 of Hon'ble District Court Thrissur. AS 196/05 was filed against the Judgement in OS 399/2003 of Principal Sub Court Irinjalakuda	
8	RSA 694/2006	Natural Vanilla	Civil-vanilla	This case was filed against the decree and judgement in AS 168/2005 dated 07/07/2006 of Hon'ble District Court Thrissur AS 168/205 was filed against the judgement in OS 341/2004	
9	RSA 741/2006	R.V. Ravikumar	Civil-vanilla	This case was filed against the decree and judgement in AS 168/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 168/2005 was filed against the judgement in OS 341/2004 of Principal Sub Court Irinjalakuda	
10	RSA 740/2006	R.V. Ravikumar	Civil vanilla	This case was filed against the decree and judgement in AS 167/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 167/2005 was filed against the judgement in OS 267/2004 of Principal Sub Court Irinjalakuda	
11	RSA 738/2006	R.V. Ravikumar	Civil	This case was filed against the decree and judgement in AS 163/2005 dated 07/07/2006 of	

			vanilla	Hon'ble Dist. Court Thrissur AS 163/2005 was filed against the judgement in OS 399/2003 of Principal Sub Court Irinjalakuda	
12	RSA 742/2006	R.V. Ravikumar	Civil vanilla	This case was filed against the decree and judgement in AS 196/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 196/2005 was filed against the judgement in OS 399/2003 of Principal Sub Court Irinjalakuda	
13	RSA 660/2006	Synthite Industrial Chemicals	Civil Vanilla	This case was filed against the decree and judgement in AS 196/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 196/2005 was filed n'ble Dist. Court Thrissur AS 163/2006 was against the judgement in OS 399/2003 of Principal Sub Court Irinjalakuda	
14	RSA 663/2006	Synthite Industrial Chemicals	Civi lvanilla	This case was filed against the decree and judgement in AS 163/2006 dated 07/07/2006 of Ho filed against the judgement in OS 399/2003 of Principal Sub Court Irinjalakuda	
15	RSA 664/2006	Synthite Industrial Chemicals	Civil	This case was filed against the decree and judgement in AS 168/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 168/2005 was filed against the judgement in OS 341/2004 of Principal Sub Court Irinjalakuda	
16	RSA 661/2006	Synthite Industrial Chemicals	Civil	This case was filed against the decree and judgement in AS 167/2005 dated 07/07/2006 of Hon'ble Dist. Court Thrissur AS 167/2005 was filed against the judgement in OS 267/2004 of Principal Sub Court Irinjalakuda	

2006-Other Courts –Nil.

2007-High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	RFA 318/ 2007	V.G.Sunil	Civil	Appeal filed against the judgment in O.S 346/99 OF Sub Kottayam.filed by PCK for recovery of money 255645/-for sale of rubber trees kallalaestate.in 1996.	Pending
2	RFA 375/ 2007	M.Ahammad	Civil	This appeal was filed by the party against the order of the sub court kasaragod allowing the suit filed by PCK for recovery of money due from the contractor.	
3	RFA 625/ 2007	K.P.Sunny	Civil	Appeal filed against the judgment in O.S 362/2003 OF Sub Kottayam filedby K.P Sunny for recovery of money for the works executedhim by.	
5	RFA 228	K.U.Abbas Haji	Civil	Cashew contractor filed this appeal against the order passed by the sub court Ksd.	

6	RFA 96/ 2007	M.MadhusudhanaKedilaya	Land	This second appeal was filed against the judgment in AS 133/03 of Sub Ksd allowing the appeal filed by PCK. There were 3 appeals- 135/03, and 145/03.	

2007Other Courts Nil

2008-High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	RSA 1309	EnmakajePanchayath& Another	*Land*	This appeal was filed against the judgment in AS 24/2005allowing the appeal in O.S 334//03 decreed in favour of pck. decreed against PCK.ROAD ISSUE.	
2	RFA 588/08	PCK Vs Syriac Jacob	Civil vanilla	This appaeal was filed against the judgment in O.S 173/06 of North prur Sub Court.	

2008- Other Courts- Nil

2009- High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
2	R.F.A 508/ 2009	PCK Vs Paulose A Areeckal	Civil	This appeal is filed for decreeing the suit without considering the payment already given and calculated interest upon the same also. Therefore this appeal.	
3	R.F.A 500/ 2009-	M/s.ManakasseryRubberTradingCorpn.& Another	Civil	This case was filed against the decree and judgment in OS O.S 83/2005 filed before the Sub.Court Kottayam. Suit partially allowed and directed to make paymentofRs 141300/-	

2009-Other Courts

1	O.S 56/2009 (Munsiff Chalakudy)	Joseph John, Soma Enterprises	Civil	This case was filed against PCK for restraining not to execute agreement with Soma Enterprises.	
2	O.P (MV) 1428/2009 (Motor Accident Claim Tribunal)	Arun	Civil	This case was filed for getting compensation for the injuries sustained in a motor accident at Adirappally.	
3	A.S No.57 (KasargodEstate)	Madhusudanaetc.	Land	This case was filed by the party against the dismissal of the appeal filed by him .	

2010-High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	
	RFA 178/ 2010	G.V.Jolly	Civil	This appeal was filed against the Dismissal of O.S 439/03 of Sub Court, Kottayam	
	RFA 234/ 2010	PCK Vs Beutex Industries	Civil	This appeal is filed against the judgment in O.S 103/04 of Kottayam Sub court Dismissing the suit.The suit is for realization of money of Rs.226617/-	
	RFA 266/ 2010	PCK Vs Agrotech Traders (P) Ltd	Civil	This appeal was filed against the judgment in O.S 59/04 of Sub Court Kottayam filed by Agrotech.The suit is foe realization of money of Rs.368734/-.The same was deposited before the court as directed by H.C	

2010Vanila Cases - High Court of Kerala

SL. No	*Case No.*	*Party*	*Type of case*	*History of the case.*	
1	RFA 594/2010	PCK Vs Synthite Industrial Chemicals	Civil	This case was filed against the decree and judgement OS157/2006 of Additional Sub Court North Irinjalakuda dated 31/12/2010	
2	RFA 542/2010	Natural Vanilla	Civil	This case was filed against the decree and judgement OS158/2006 of Additional Sub Court North Iranjalakuda dated 31/03/2010	
3	RFA 549/2010	R.V. Ravikumar	Civil	This case was filed against the decree and judgement OS159/2006 of Additional Sub Court North Paravoor dated 31/03/2010	

2010-Other Courts

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	
1	41 nos of slaughter tapping cases	Sub Court and Munsiff's Court, Kottayam	Civil	41.These cases are filed against the defaulted slaughter tapping Contractors.	

2011-High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	O.P (L.C) 258/11	General Sec. Pathanamthitta Jilla Plantation Workers Union	Service	This case was filed against the award in ID 38/2007 passed by the Labour Court Kollam justifying the dismissal of the workman who was found guilty of stealing 5 kg of Scrap Rubber and seize of 15kgs found from his quarters.	

2011-Other Courts

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	AIT 437/2011	PCK *Vs.* Reg. PF Commissioner, Kochi	Civil	Appeal filed against assessment order issued by the EPF Asst.Commissiner demanding damages for the defaulted contribution in 2001.	

2012-High Court of Kerala

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	R.S.A 1443 /2012	PCK V/s EnmakajeGramaPanchayat	Land	This case was filed against the decree and judgment in AS 23/2005 of Sub.Court Kasargode dated 30/07/2008. As per the commissioners' report the disputed road appears to be a newly constructed road. This RSA was filed against the decree & judgement of the Sub Court, KSD in A.S.No.23/2005. In O.S. 332/2003, before the Munsiff Court, Kasargode granted injunction by retraining from blocking or otherwise tampering or interfering with the public Road passing through the scheduled properties and also the defendants are directed to pay 1299/- as cost of the suit. Against these judgments, A.S. No. 23/2005 was filed and appeal allowed by Sub Court, Kasargod. against this judgment & decree filed this case	

2012-Other Courts

Sl. No	*Case No*	*Name of Party*	*Type of case*	*History*	*Status*
1	I.D No.23/2012	N.K Prasanna	Service	This case was filed by Smt. N.K.Prasanna who has been dismissed from the Rajapuram Estate after conducting a domestic enquiry. By the order of the labour Dept. dtd 02/07/2012 referred for adjudication before the labour Court Kannur.Vakalath filed and Adv. K.V.Jayaraj appeared.	

2013-High Court of Kerala

1	O.P(LC) 1487/2013	T.K.Vijayan	**Service**	Filed this case against dismissal from the service for absenteeism confirmed by the Labour court.
2	O.P.(LC)...../13 in ID 15/11 Adv.pk babu	K.P. Varghese	Service	This was filed against the order of Hon'ble Labour Court EKM to re-instate the worker with continuity of service. He was re-instated with specific condition

				that, he was given employment as afresh. So, we have filed appeal in this matter.
3	RFA 373/2013	Harrisons Malayalam Ltd	Civil	This case was filed against the decree and judgment of the Sub Court Kottayam dismissing the suit, OS 96/2011 filed by the Party. The suit was filed for recovery of an amount Rs. 3,35,410 + interest.

2013- Other Courts

1	C.P. 05/2013	K.J.Jose	Service	He was dismissed from the service .But his termination was not justified by the Labour court andallowedbackwages, He filed this case for payment of the same.	
2	AS 17/13	PCK Vs Krishna Bhatt	Land	Suit is for surrender of possession of Land 4.94 Acres	
3	O.S .356/2013	Kamala	Land	This case was filed for fixation of boundary owned by the petitioner in Padre village. The same was dismissed on default on 09/01/2017 and she had filed restoration petition on 01/02/2017 and the same was taken as RPIA 261/2017.	

2014-High Court of Kerala

1	W.P.(C) 6144/14	Kailas & 4 others	Service	Petition was filed by the petitioners to grant stay to the proposal interview & test to recruit the workers at Kodumon group. Court not granted any stay.	
2	W.P.(C) 15561/14	Jissa Sebastian	Service	For granting sanction of appointment as casual teacher posts for giving salary.	
3	RFA 493/14	PCK Vs Gowri	Land	This case was filed against the decree and judgment in OS 17/11 of Sub Court dated 27/03/2014 KSD.The suit, the Court ordered to make payment of Rs.45258and to as costs and to surrender 66cents of land.	
4	RSA 1196/14	PCK Vs Muhammed kunhi	Land	Pck filed this second first ap appeal against the dismissal ofAS 3/08 confirming the order of munsiff court Hosdug in o.s270/05.for recovery of possession of 75 cents. filed.	
5	OPC 2652/14	PCK Vs Atheesh Mathew	Civil	This case was filed for granting permission for conducting joint trial in 32 no.s of cases filed against Cochin Rubbers.	
6	WPC 8919/14	C.M Sarangatharan	Service	This case was filed by the parties for rectification of scale pf pay given to A.O's.	

2014-Other Courts

Sl. No.	*Case No.*	*Name of Party*		History	
1	O.S. 96/14	KoragaNaik	Land	This suit was filed for fixation of boundary and for granting permanent injunction from trespass.	
2	O.S 414 /14	V.K. Suresh	Civil	This case was filed for recovery of money for the defaulted payment in slaughter tapping cases	
3	O.S.874/14 (Aluva)	Damodharan	Civil	Weeding contractor of Kallaesrtae filed this case for realisaton of moneyfor the works carried out by him.	
4	AS 284/14	K.M.Shaji(Kochadam Rubbers)	Civil	Original suit was filed by PCK for recovery of money was decreed. Against that order this Appeal	
5	AS40/14	Muhammad junaid	Civil	Original suit was filed by PCK for recovery of money was decreed. Against that order this Appeal	
6	CMA 44/14	PCK Vs Cochin Port Trust	Civil	This case was filed by PCK for unilateral decision totake over the leased premises.	
7	ATA 1145/14	PCK Vs EPF commr.	Civil	This appeal was filed by Pck for granting Exemption in levying damages for the non payment of contribution in 2001.	

2015 High court of Kerala

Sl.No.	*Case No.*	*Name of Party*	*Type of case*	*History*	
1	668/15 before LokAyuktha	Shaiju Varghese	Civil	This case was filed against MD and Manager (P&A) alleging corruption regarding the appointment of vehicle helpers.	
2	WA 379/15	E.A.Shibu	Service	– filed against dismissal of WP(c) 4759/06 regarding appointment of tapping visors issue at Kalady group estates.	
3	WP(c) 20639/15	Thampi Abraham	Service	– Thampi Abraham & MA Stephen are retired (F&A) Managers seeking gratuity without ceiling in similar to SFCK norms. Govt. Secretary heard the matter and rejected the matter and rejected their plea thereafter they have filed this Writ Petition.	
4	WP(c)38056/15	T.V.Joy& 103 others	Service	Petitioners are workers of PCK Factories they are daily waged and handling hazardous chemicals but they are not treated at par with the regular employees. Hence this petition.	

5	RSA 220/2015	PCK Vs Ramachandra Bhatt & others	Land	This case was filed against the decree & judgment of Additional District Judge KSD in AS 31/2010 filed in OS 148/2009 of Munsiff Kasargode. The suit was filed alleging trespass on 10/09/2008 by PCK & dumped huge quantity of mud into the tunnel for water source.	
6	RSA 238/2015	PCK Vs Ramachandra Bhatt & others	Land	This case was filed against the decree & judgment of Additional District Judge KSD in AS 35/2010 filed in OS251/2008 of Munsiff Kasargode. During the pendency of the suit, defendant PCK committed waste and damages in the suit property by cutting the timber trees in the property. In the suit, the Court recovery of possession to the plaintiffs and no cost of damages allowed.	
7	WP© 24156/2015	Linoj Paul	Service	The petitioner has filed a contempt petition 755/2015 regarding the appointment of tapping supervisor at Kalady group. He alleged that, while the contempt case ispending, the issue of fresh notification is illegal and arbitrary.	

Other Courts 2015

Sl. No.	*Case No.*	*Name of Party*	*Type of case*	*History*	
1	AS 41/2015	Usha Rai	Land	This case was filed against the dismissal of the suit OS 14/2013 of Munsiff Court Kasargode on 24/03/2015.	
2	CC 1325/15 JFCM	A2 K..V.Manoj	Service	This case was registered by Forest officials for cutting of trees without their permission at Kallala.	
3	O.S 68/15	Snuff Basheer	Civil	This case was filed for realization of money for the loss and damages to breach of contractual obligation.	

2016-High Court of Kerala

Sl. No.	*Case No.*	*Name of Party*	*Type of case*	*History*	
1	WP(c) 4826/16	Sajeera C. Chathoth.	Service	Petitioner was an applicant to the post of Assistant Manager in PCK her application was rejected by the PSC stating that, no proper qualifications; hence this petition.	
2	RFA 631 /16 in O.S.55/14	Narayan Naika	Land	This case was filed against the order and judgment in AS 55/2014 of Sub. Court Kasargode, dismissing the Appeal. filed by PCK the original suit OS 167/2011 was filed by the party for granting prohibitory injunction from trespassing to his property and also for payment of Rs.3,447 as cost of the suit.	

3	WP(c) 11965	Aniyamma Mathai	Service	Aniamma Mathai filed this WP for granting permission to continue in service after him normal superannuation date. Since the PCK director board decided and proposal was submitted to the government for enhancement of age superannuation from 58 to 60.	
4	WP(c) 13491	Joshy V.C.	Service	This case was filed for granting promotion based on the government order to reserve 10% of the vacancy for granting promotion to the ;last grade employees considering the seniority and their qualification by including the post of AE electrical.	
5	WP(c) 19973/16	Rajesh M. & Others	Service	Rajesh & others – filed this Writ Petition in order to make appointment from rank list existed at Perambra estate.	
6	RSA 746 /16 in AS 72/14	PCK V/s K.Madhavi& others	Land	This case was filed against the order of the District Court Kasargode, set asiding the order of the lower Court and directing PCK to deliver the property to the party.	
7	RSA 841/ 2016	PCK V/s B.K.Shafi	Land	This case was filed against the decree and judgment in AS 94/2009 in OS 141/2008. The original suit was filed for permanent prohibitory injunction from trespassing in to the property owned by the party.	
8	RSA 566/ 2016	PCK V/s Sharada	Land	This case was filed against the decree and order in AS 30/2011; confirmed the dismissal of the suit OS 177/2008. The suit is filed for surrendering the possession of the B schedule property of 36 cents and to make payment Rs.4,673/- as cost	
9	RSA 711/ 2016	PCK V/s Safiya& another	Land	This case was filed against the decree and order in AS 17/2011; confirmed the dismissal of the suit OS 178/2008. The suit is filed for surrendering the possession of the B schedule property within 2 months of$55_{1/4}$ cents and to make payment Rs.5,766/- as cost.	
10	WP(c) 24961	P.K.Santhosh	Service	He has filed this petition against the appointment of vehicle helpers alleging that, PCK not followed reservation as per KS and SSR.	
11	WP(c) 28118/16	Prasannan	Civil	This case was filed by the contractor of the Thannithode estate for granting direction to release the amount for the work done by him.	Remanded to Lower Court
12	WP(c) 34919 /2016	PCK Vs Dist. Collector PTA & Others	Land	This case was filed against the un authorized construction at Chandanappally estate under the guise of temple committee.	
13	WP(c) 41399/16	D.Devapalan	Service	He has filed this petition against the recovery of the amount given to him as charge allowance pursuant to the recommendation of the finance wing inspection report. Stay order was granted for until further orders.	
14	WP© 36159/ 2016	PCK Vs Dist.Collector PTA & others	Land	This case was filed against the un authorized construction at Chandanappally estate under the guise of temple committee.	

15	WP© 37914/ 2016	Satheesan K.S. and 12 others	Service	This case was filed for granting EPF pension considering the payment of contribution remitted based on the actual salary	

Other Courts 2016

Sl. No.	*Case No.*	*Name of Party*	*Type of case*	*History*	
1	EP 20/16	Travancore Ammonia	Civil	This case was filed for recovery of as amount of Rs.54,594/- decreed as cost of the suit in OS 02/2014.	
2	EP 21/16	Travancore Ammonia	Civil	Cheque produced for Rs.86,149/-	
3	O.S. 139/16	KunhapuManiyani	Land	This case was filed for granting injunction to restrain the defendants from causing obstruction for the use of the B Scheduled road.	
4	CC 149/16	Sheela Kathinummal	Service	Sheela Kathirummal and 3 others – PCK MD & Insurance Dept.; for granting insurance claim for the death Chandanappally workers	
5	O.S. 444/16	PCK V/sM.K. Madhavan& others (Plantation Valley Fence Issue)	Civil	This case was filed for granting prohibitory injunction to restraining the parties from making hindrance for the fencing work conducted at Plantation Valley surroundings from	
6	O.S. 15/16	PCK V/s A.D.Baiju	Civil	This case was filed for recovery of money of Rs.80,00000/- (Eighty Lakhs) for the loss sustained by the loss of rubber plants at Thannithode estate.	
7	CC 149/2016 Consumer KSD	Sheela K. & 3 others	Civil	This case was filed for granting compensation. She alleged that, her husband met with an accident while returning after his duty.	
8	MP 118/2016	Sudhakaran P	Service	This case was filed for granting workmen compensation alleging that he was sustained injuries due to fall while returning home after his duty.	
9	AS 16/2016 in O.S.209/10	P.C.Thomas	Land	This case was filed against the decree and judgment in OS 209/2010 filed by him dismissed with costs on 28/06/2016.	
10	O.S. 260/16	KT GOVINDAN(ThekkepurrayyilChiri)	Land	This case was filed against PCK alleging encroachments of property owned by the party.	

11	AS 5/16	Pck Vs Ammini	Land	Suit filed for injunction and declaration of title. Was allowed and PCK filed this Appeal.land for 2.6 acres.	
12	EP 247/16 in O.S. 133/13	Andru&Asyamma	Land	This case was filed for surrender the land 37.5 cents within 3 months as ordered in the decree and judgment	
13	CC 829/2016	Shaiju Varghese	LokAyukta	Petitioner is a worker at Kallala estate. He has alleged corruption against the appointment pump operators against MD of PCK.	
14	CC 830/2016	Shaiju Varghese	LokAyukta	Petition was filed against former Chairman & MD on the Appointment of construction engineers.	
15	CC 832/2016	Shaiju Varghese	LokAyukta	Petition was filed against former Chairman & MD on the Appointment of tapping supervisors.	
16	HRMP 9860/2016	P.K.Babu	Civil	Report filed and further action awaited.	
17	AS 242 / 16 in O.S. 70/2015	PCK vs.Ajumal Khan	Civil	This case was FILEDagainst the order dismissing the suit against PCK.	2nd appeal in HC
18	AS 64/2016 in OS 216/2015	Mahmood	Land	This case was filed by the party against the decree and judgment dismissing the suit filed by him on 31/08/2016.	
19	HRMP 10208/16	Sangeetha K.P.	Service	Report filed from P&A dept. on 28/12/2016 and further action awaited.	
20	O.S. 856 /16	Basil Rubbers	Civil	This case was filed for return of amount deposited at PCK as security.PCK forfeited the same and counter claim filed for balance amount.	
21	AS 71/ 2016	PCK Vs Andru	Land	This case was filed against the decree and judgment in OS 133/13 directing the Corporation to surrender a land of 37.5 cents.	

2017- High Court of Kerala

Sl. No.	*Case No.*	*Name of Party*	*Type of case*	*History*	
1	WP© 2430/17	S. Sreelakumar	Service	This case was filed against order of the MD to recover the charge allowance given to him	

				pursuant to the report of the finance surprise inspection team.	
2	WP© 2431/17	K.Harish	Service	This case was filed against order of the MD to recover the charge allowance given to him pursuant to the report of the finance surprise inspection team.	
3	RSA 991 /17	PCK Vs Aithappa n-Naik	Land	This appeal was filed by PCK Against order and Judgment in A.S 78/14.	
4	CCC 1671/	Benny perunilam Vs Chief secretary	Civil	Alleged that,Endosulfan compensation has not given in time.**PCK is nota Party**	
5	WPC 32366/17	S,S Premanand	service	He was in the service of the corporation on contract basis. During the year 1999 onwards. But he has not given leave benefit,TA and D.A and Gratuity.	
6	WPC 39751/17	Sajeev.P.T&2 others	Service	Petitioners filed ths petition regarding appointment of Tapping supervisors at Kalady group.	
7	WPC 40807/15/17	PCK v/s Revenue Secy-Taxes	Civil	This case was filed by PCK in order to stay the further action upon the recovery order issued based on the decision of the Assessing Authority.	
8	RSA 63/18	M/s Travancore Ammonia Vs PCK	Civil	Filed this Appeal against the order of the Additional District Court Kottayam allowing the Appeal filed by PCK.	
9	OTC../18	PCK v/s Tax commissioner	Civil	Filed against order of the appellate tribunal reversing the order of the assessing authority	
10	OTC../18	PCK v/s Tax commissioner	Civil	Filed against order of the appellate tribunal reversing the order of the assessing authority	

2017- Other Courts

1	OS.63/2017	PcK V/s Trade Links	Civil	This case was filed for recovery of amount for the loss sustained due to non lifting of the un processed rubber. Amount 4765093/-	
2	O.S.306/2017	PcK V/s Majestic Traders	Civil	This case was filed for recovery of amount for the loss sustained due to non lifting of the un processed rubber. Amount 529574/-	
3	O.S. 305/2017	PcK V/s Asian Traders	Civil	This case was filed for recovery of amount for the loss sustained due to non lifting of the un processed rubber. Amount 669012/-	
4	GC 16/2017	K.A.Soman	Service	Rtd supervisor of Cheemeni Estate filed gratuity @ 20 lakhs	

5	MACT 46/2017	S.Arun	Civil	This case was file for compensation for the injuries sustained to him by falling from the tractor of Chandhanappally Estate.	
.6	HRMP 1689/2017	Ajesh Mohan	Service	For granting extension of training period not allowed.at thannithode Estate as field Asst.	
7	HRMP 1954/2017	Shaiju Varghese	Corruption	Alleging corruption in sale of cashew bloks at loss to PCK and charge given to the officers	
8	EP 17/2017 in rfa 375/10	M.Ahammed	Civil	For recovery of amount allowed by the court in favour of PCK Limited.	
10	EP 16/2017	T.N.Somarajan	Civil	For recovery of an amount of 42000/- allowed by the court.	
11	HRMP 5129/2017	Adv.Edward	Civil	Complaint against misbehavior of plantation valley resort employees	
12	C no-38/2017	PcK V/s KSEB	Civil	For granting interest for the amount already allowed by the consumer forum in favour of PCK.	
13	EP 26/2017	Travancore Ammonia V/s PCK	Civil	This case was filed for realization of decretal amount.	
14	HRMP 8294/17/KKD	Ravi Ulliyery V/s PCK	Civil	A social activist filed this petition alleging that, Corporation has not taken any steps to runaway the elephant at Perambra estt.and forcing the employees to got to the divisions tapping - A1 & A2 report filed.	
15	No.1008/17-A LokAyukta	T.P Prakashan.	Civil	Contractor of Dairy farm filed this case to get direction to release the amount due to him for the bills already submitted.	
16	NO.930/16A Lokayukta	Shyju Varghese Vs.M.D &Devapalan	Civil	Petitioner filed this cases against former Managing Director and General Manager, Devapalan alleging that, they have not taken proper action in the matter of area watching at Thannithode, Charge Allowance received by Officers, kallala nursery irregularity etc.	

2018- High Court of Kerala

Sl. No.	Case No.	Name of Party	Type of case	History	
1.	WP(C) 34726/2018	M.A Binoy	Civil	He was included in the Driver list published by PSC. His willingness was obtained by PSC for appointing him at PCK Ltd. But he was not appointed till this date.	
2.	PLP 3395/2018	Rajan	Service	Retired Electrician filed this petition requesting financial help from Corporation to his livelihood. This petition received from EPF does not meet his needs.	

3.	WP(C) 41474/2018	Mr.K.S Polly	Service	Petitioner is a contractor at Kallala estate for the construction and maintenance of 10 Labour lines. Petitioner alleged that work was completed and payment was not maid.	
4.	CC 743/2018	P.M-Ismail	Criminal	This Case was filed by Forest Range Officer alleged that, illegal cutting and removal of standing trees at Kallala estate.	
5.	SLP 32309/2018	C.K Suresh & Others	Service	This case was filled by CK Suresh and others regarding the dismissal of their W.A 1736/2018 dated 06.09.2018. The matter was related to the appointment of tapping supervisors at Perambra estate.	
6.	RSA 63/2018	PCK V/s Travancore Ammonia	Civil	This case was filed by PCK against dismissal of OS 2/2014.	
7.	WP(C) 25701/2018	Gangadharan	Service	This case was filed by Gangadharan requesting for granting Gratuity arrears counting his prior service as worker at cashew plantation.	
8.	RSA 1170/2018	PCK Vs Krishna Bhatt	Land	This case was filed by PCK against dismissal of appeal filed by PCK AS 17/2013 on 28.06.2018. The Original Suit OS.1172/2011 filed by G. Krtishna Bhatt was decreased in his favour.	

2018-Other Courts

Sl. No	Case No	Name of Party	Type of case	History	
1.	C.No 633/2018 LokAyukta	Riju M.B	Civil	This case was filed in order to enquire the corruption against Sri. Justus Karunarajan, who was involved in land issue at Kasaragod Estate.	

2019 High Court of Kerala

Sl. No.	Case No.	Name of Party	Type of case	History	
1.	WP(C) 12588/19	National Commercial General Workers Union	Civil	This case was filed buy the union challenging Exbt-P3 Order of the Joint Labour Commissioner where by it was ordered to conduct a referendum in the Perambra Estate of PCK Ltd.	
2.	WP(C) 22540/19	V.C Thulaseedharan V/s. EPF & Others	Civil	Thulaseedharan and 7 others filed this case against EPF authorities and PCK against refusal of revised enhanced pension by considering revised enhanced salaries.	
3.	MACA 2967	Arun	Civil	This case was filed against the order of the Motor Accident Claim Tribunal praying for enhancement of quantum of compensation awarded to them.	

4.	WP© 23911/19	Prasanna(Retd. AO)	Service	Filed this case for entire gratuity as per the ceiling enhanced at the rate of Rs.20lakhs.	
5.	WP(C) 24218/19	S. Madhu	Service	Filed this case for entire gratuity as per the ceiling enhanced at the rate of Rs.20lakhs.	
6.	WP(C) 26722/19	Biju K.P and another	Service	This case was filed for getting appointment as Vehicle Helpers without considering reservation.	
7.	WP(C) 32922/19	ThottamThozhilaliSamrakshana Vikasana Samithi	Service	Petitioner Samithi demanded to fix the wages of workers by mutual agreement with Union and Management by withdrawal from PLC.	

2019-Other Courts

Sl. No.	Case No.	Name of Party	Type of case	History	
1	O.S 02/2019	District Collector TVM Vs .Endosulfan dealers and PCK (16th defendant)	Civil	Filing Compensation suit against manufacturers of Endosulfan to recover the amount spent by the Kerala Govt.to provide welfare measures to the victims of Endosulfan.	
2	O.S 2/2019	Dist. Collector, Tvm V/s. Bayer and 15 Ors(Endosulphan)	Civil	District Collector TVM V/s Endosulphan dealers and PCK (16thDfendant) Filing Compensation suit against Manufacturers of Endlosulphan to recover the amount spent by the Kerala Government to provide welfare measures to the victims to Endosulphan.	
3	O.S 396/19	Mujeeb Rahman	Land	This case was filed for granting to restrain the construction of his boundary wall at this property. The property purchased him in 2018. Prior to that the earlier owner obtained Patta in 2006 for 283/IA by No.2831/14 is handed over to PCK and 283 /14 may be a falepatta prepared	
4	LRJ 2/10035/19	PCK V/s. Muhammed and Beefathima	Land	This case was filed against the dismissal of the 1 appeal filed by them before the RDO, Kasaragod as A5-7581/2012 order passed on 5/2/2019.	

2020 High Court of Kerala

Sl. No.	Case No.	Name of Party	Type of case	History	
1.	WP(C) ____/2020	PCK Vs. Secy. Revenue Dept.		This case was filed by PCK against the issuance of RR proceedings for recovery of Agriculture Income Tax.	
2.	CCC - No___/2020	KL Maathew		This case was filed by K.L Mathew alleging that earlier court direction has not complied. He has not given change for filing option as suggested by the Hon'ble High Court	
3.	WP(C) 4286/2020	Sajesh		This case was filed by Mr. Sajeesh. He was extend in the same as Junior Asst. and respond for acquiring job at his notice plea in the Service Co-operative	

				bank. His salary at the bank is not attractive and his job was not secured. He requested Managing Director to appoint him for withdrawal of resignation and allow him to re-entry in the service.	
4.	WP(C)3815/2020	M.M. Subair		Petitioner is Civil contractor engaged for repairing and maintenance of Labour Lines at Athirappilly Estate. He has not completed the work as per the schedule and he submitted the final bill for making payment.	
5.	WP(C) 3203/2020	M.J Anto			
6.	SLP_____ 2020	PCK Vs. K. Baduvakunhi		This case was filed by PCK before the Supreme Court. It was filed again the Judgment in RSA 1295/17 before the High Court of Kerala filed by PCK was dismissed.	
7.	WP(C) 1822/2020	Linoj Paul		This case has been filed in the matter of appointment of Tapping Supervisors at kalady Group of Estates as advised by our counsel we have prepared seniority list under supervisor of distrct officer of KPSC Kottayam for 19 post. Accordingly we have to make appointment in six posts by inviting by inviting NCA notification and six persons shall go out from the post of T/S due to out of term appointment petitioners are included in list of persons to go out from the existing post. Hence this petition.	
8.	WP(C) 7845/2020	Mr. Abdul Latheef		This case was filed by the petitioner in the matter of appointment of Tapping Supervisors at Kalady Group of Estate.	
9.	WP(C) 8560/2020	Mr. M.V.Baiju		Petitioner is a worker of TSR Factory, he was suspended and an enquiry was conducted for the misconduct. During the enquiry petitioner was found guilty and transferred to Kallala factory. He argued that the enquiry concluded by the Corporation is one sided and punishment transfer is not permissible as per the proviso in standing orders.	
10.	WP(C) 9101/2020	Smt. Sarasu P.A		Petitioner is the wife of late Biju M.S. a Tapping worker at Athirapilly Estate. He was died followed by a Motor Vehicle accident and his wife applied for getting claim/compensation from State Insurance Department. The claim was rejected due to the reason of intoxication of Alcohol at the time of accident. She had filed appeal	

				before finance Department the same also dismissed. So this petition.	
11.	WP(C)____ 2020	Sri. Baiju T.V	Service	Petitioner is worker of Athirappally Estate was suspended and enquiry was ordered and re-instated in service at another division. He alleged that it is punishment and not permissible under proviso of standing orders applicable to workmen.	
12.	WP(C) 11589/2020	Mr.Shaji M.P	Service	This case was filed by Shaji M.P watcher at Vadavathoor residential Complex. He was a Heart patient and having two children are student. Being his wife and him also under treatment and his transfer to a remote place without transport facility may be cancelled.	
13.	WPC/20	Wilson M.V and 11 others	service	Petitioners are workers AT Athirappally estate. They alleges that, Manager threaten to attend the animal scaring duty of wild Elephant. They are tappers and are not supposed to do the sais work.	
14.	WPC /20	C.P Vidhyadharan&Others.	service	Petitioners filed this case against the order passed by the government of Kerala as directed in the judgment in WA185/2017.	
15.	WPC /20	Ressymol and Another			
16.	WPC 16051/20	Dr, M Kumaran	Land	Filed this case for granting permission to construct Road through the property of PCK at KasaragodeMuliyar.	
17.	Wpc 16244/20	Jaimon and another	Service	Both petitioners are workers of Athirappally estate, who are engaged in hunting at the estate premises was dismissed from the service against the Dismissal this petition.	
18.	WPC 17725/20	M.A Bindo	Service	Petitioner is a Nurse at Perambra estate. He alleges that, his request of transfer was not considered and he was not given service benefits within the time.	
19.	WPC 17219/20	Sivadas K.V	Service.	Petitioner is a worker of Athirappally Estate was dismissed in the light of registration of Forest case for illegal hunting and sale of meat conducted within the estate. Against the dismissal he filed this case.	
20.	WPC 17196/20	Joseph T & 4 Others	service	Petitioners are retired employees of PCK for getting permission to make excess contribution to get pension in the enhance rate.	
21.	WPC 18023/20	Vijith.K.R	service	Petitioner is worker of Athirappally estate who was dismissed for registration of a case by Excise for conducting illegal manufacturing of arrack at the estate quarters allotted to him.	
22.	WPC 18882/20	K.R Liju	service	Petitioner is an A.O of PCK, who was promoted in 2016 was cancelled and	

				reverted as Sr. Asst. by an order of md pursuant to a court order in the case filed by Sri. K.P Naijo. Against these action filed this case.	
23.	WPC 19460/20	M.P Shaji	service	Petitioner is a watcher. He was filed this case against the transfer order issued vto him without considering his medical certificates.	
24.	RSA /20	K,V Ammini	Land	This case was filed against the Dismissal of the first Appeal before the Addl. Sub court.	
25.	WPC 18933/20	Babu.P.B			
26.	WPC 20432/20	Wilson & 8ors	service	For granting promotion considering their qualification of SSLC acquired recently.	
27.	WPC 20550/20	Balakrishnan&Ors	service	-	
28.	WPC 21281/20	C.M Thomas	service	For direction to release gratuity and other benefits prior to completion of Domestic Enquiry.	
29.	WPC 21863/20	Hmsperambra	civil	For conducting Referendum	
30.	CCC 1821/20	C.Shaji	service	Alleged that, non-compliance of the earlier orders of the court.	
31.	WA 1573/20	C.M Thomas	service	Against dismissal of the WPC 21281/20	
32.	CCC 2002/20	MA Bindo	service	Appointment of Enqury officials are violating the orderts of the say orders of the HC.	
33.	WPC 28639/20	Plant. Samrakshana samithi	service	Promotion aspects of the workers are denied by promotion given under super numerary.	

Other courts- 2020

1.	A.S.___/2020	PCK Vs. Kunhappu Maniani	Land	It is a land case at Kasaragod Estate. This case was properly defended by PCK, but decreed against PCK. So we have filed this appeal against the Judgment and decree in OS. No.139/16.	
2	O.S 471/20	PCK Vs. Asif Traders	civil	PCK filed this case for recovery of money due from the party due to the non- lifting of the tendered item within the time	
3	O.S 542 /20	PCK Vs. Sayed Mohammad &Co	civil	PCK filed this case for recovery of money from the party for the loss incurred for the non-lifting of the tendered item within the time.	
4	O.S 241/20	Balakrishnan	Civil	Cashew contractors unilaterally backed out from the offer and not remitted balance payment in time and PCK forfeited the amount remitted by them He demanded for return of amount remitted by him	
5	O.S 242/20	Joshy Joseph	Civil		

Sl No	Case No.& year	Name of Party	Type of Case	History of Cases	
1	CCC 143/21	K.J WILSON	Service	MD/ management mot complied with the court order.	
2	WPC1784/21	C.M. VENUGOPALAN	Service	For quashing the domestic enquiry initiated.	
4	WPC2535/21	AJITH KUMAR.T	Service	For getting promotion as FA i/c supernumerary.	
5	WP3508/21	MOHAN. K. ABRAHAM	Service	Appeal against order of MD for dismissal was heard by MD himself.	
8	A- 61/21	SHEEJA KATHIRUMMAL	Civil	Appeal against order of CRDF Kasaragod.	
9	WPC5358/21	PLANT. THOZHILALI UNION INTUC	Service	Disciplinary action taken against C.V. Joy was challenged before DLO was not conducting speedy.	
10	WPC5781/21	SANJAYAN K.S	Service	Against reversion order as tapper from vehicle helper.	
11	WPC3068/21	KOZHIKODE ESTATE LABOUR CONGRESS	Civil	For conduct of Referendum.	
12	Mat. Appeal 313/20	SUSEELA BHAI	Civil	For getting service benefits of late P. Viswambharan, Kodumon Estate.	
13	WPC7523/21	K.P. VARGHESE &Anr	Service	For enhancement of age to 60 yrs.	
14	WPC8532/21	GIRIJA KUMARI	service	For service benefits of husband C.K Sadasivan (late) Athirappilly	
15	WPC11225 /21	USHAKUMARI & 3 Ors	Service	Ptrs. are applicants for T/S OF Kodumon Group of Estates. For	

				quashing the rank list and selection list.	
16	WPC11665 /21	R. SURESH KUMAR	service	Challenging suspension orders and re-instatement in another division at Athirappilly estate.	
17	WPC13310/21	M.B SIVADASAN	Service	For Enlargement of Time to file Appeal before M.D	
18	WPC14318/21	MATHEW PANICKER	Civil	For final payment of weeding at RJM Estate.	
19	WPC14940/21	WILSON K. J	Service	Against order of MD by rejecting the representation.	
20	WPC15437/21	XAVIER K. A	Service	Petitioner was an applicant for NCA notification for appointment of vehicle helpers. After written test he was not given selection	
21	WPC16374 /21	C.M. VENUGOPALAN	Service	Petitioner's service was extend for the purpose of completing dogmatic enquiry in the enquiry he was exonerated but his service benefits not released. Hence this case.	
22	WPC /21	SAHADEVAN K. P	Service	Petitioner was a worker of Kodumon Estate was suspended and reinstated in another division. Hence this case.	
23	WPC18818/21	Perambra Estate Labour			
24	GC 64/21	K. B SOMAN	Service	For balance gratuity by counting entire service.	
25	O.S 246/21	BHASKARAN K.M	Land	For fixation of boundaries.	

26	CCC 1683 /21	JAIMON T.J & ANOTHER	Service	Alleging non-compliance of Court Direction.	
27	PLP 3196/21	AbdhulKhader	Land	For release of property kept in possession of PCK.	
28	ECC 07/21	Premaja	Service	For balance of gratuity by counting entire service.	
29	ECC 15/21	Anandavally	Service	For balance of gratuity by counting entire service.	
30	OS 482/21	George john	Civil	For recovery of Money for the loss incurred to him by non-permission to transport of employees and on non-collection cashew nut due to Covid-19 restrictions.	
31	PLP 3944/21	MeghaEngg&Infrastcture Ltd.	Civil	For granting 31acres of land Kasaragode to store materials of NH widening work and to arrangement of shelters to their workers.	
32	RSA /21	Ajmal Khan	Civil	Filed PCK against dismissal of suit and its appeal filed by PCK	
33	WA 1633 /21	P.A Gopi	Service	For modification f judgment in wpc and to permit them till decision of Govt & PCK	
34	WPC /21	K.A Rajan	Service	Alleging irregularities in appointment of T/S AT Kodumon Group	
35	WPC 30758/21	Radhamani P C		For enhancement of age up to 60 years.	

2022-High Court					
1	WPC 1051/22	Babu Sebastian	Service	For parity in leave & medical benefits in HO and unit	
2	WPC 1125/22	C. V. Varghese	Service	For enhancement of age up to 60 years	
3	C NO 06/21	T.P Prakasan	Civil	For release of money	
4	PLP 16/22	SanilkumarBathan	Civil	A weeding contractor of cheemeni& Raja[uram Estate filed this case for balance payment	
5	WPC 4992/22	Jaimon T J &Binu P K	Service	Against the order past the M D appeal filed by the parties	
6	ATA /22	PCK Vs EPF AsstCommr. Kochi	Civil	Against the assessment order	
7	WPC 10538/22	BAIJU.T.V	Service		
8	WPC 20330/22	Babu Sebastian	Service	For granting service benefits	
9	WPC 21005/22	Sivadasan	Service		
10	WPC 23129/22	S. Sreelakumar	Service	For granting promotion to GM F&A	
11	RSA 784/22	PCK vs Ajmal khan	Civil	Against dismissal of suit filed for recovery of money	
12	CCC1745/22	K.S Polly	Civil	Contractor of Kallala filed contempt case alleging noncompliance of the earlier court direction.	
SUPREME COURT OF INDIA					
1	SLP 15339/22	PCKvs. Joseph & Markos	Civil	Adv. Fee payment	
OTHER COURTS-2022					
1	PLP 16/22	SanikumarBathan	Civil	DLSA . Ksd for payment of weeding	
2	ATA 17/22	PCK vs epf	Civil	For reducing penal damages	
3	ID 40/22	Intuc Kalady	Service	TSR labour court-Against termination of worker	
4	G.C 362/22	Omana M.N	Service	For release of gratuity counting entire service.TDE TVM GA	
2023-High Court					

1	WPC 2828/23	E.S Regimon	service		
2	WPC 5165/23	T.D Paulose	Service		
3	WPC 7689 /23	High Layer woods Pvt. Ltd	Civil	For awarding tender in favour of the since they are H1	
4	WPC 9768/23	Central Board of Trustees of EPF VsPCK	Civil	For quashing the order of CGIT directing to reduce Penal Damages to PCK	

5	WPC 13462/23	Vasu A.K	Service	For enhancement of age upto 60 yrs
6	WPC 5327/23	S.Subhash	Service	For EPF pension on higher rate
7	WPC 22073/23	Jameela	Land	For surveying their land adjacent to PCK's property
8	WPC 25670/23	Shaju V.V	Service	Appeal filed before Board against order of ICC of Kallala estate
9	WPC 28156/23	Jisha Chand A.R	Service	For transfer to HO
10	CCC 2392/23	Naveen Kumar.g	Service	For appointment of field Supervisor, Malabar
11	CCC	K.R Vinod	Service	For release of service benefits
12	WPC 35442/23	Geetha V.K	Service	For enhancement of retirement age upto 60 years
13	WPC36274/23	Beena V.K	Service	For enhancement of retirement age upto 60 years
14	WPC 36209/23	Jolly Prakash	Service	Appointment under CES
15	WPC 36388/23	Sanu Krishnan		
16	WPC 6435/23	Sajesh K.M	Service	Rejoining on service
17	WPC 3 7538/23	Vinod.C	Service	

2023-Other Courts

1	DIAC	M/S First Green Consulting Pvt.ltd	Civil	Arbitration
2	ID 34/23	Shaiju.C	service	Against dismissal
3	A.S 14/20	M.K Gireesh	Civil	Against order passed by munsiff's court Chalakkudy restraining the ayyappa kshethra samrakshana samithi,
4	OS 356/23	V.K Suresh		For recovery of money
5	AI 3640	Sunitha		Against Kallala ICC report recommendation
6	OA 186/23	Green tribunal-Raveendranath		Endosulphan issue
7	CA 1/23	Jacob Kuruvilla		Non lifting of rubber product
8	CA /23	Majestic Traders		Non lifting of rubber product

9	CA /23	Mohammad Shames		Non lifting of rubber product
10	ECC 42/23	Premja S.M		For compensation for the accident
11	ECC 44/23	Anandavally		For compensation for the accident
12	OS 245/23	Shibina Vs.Renewable Power Co and PCK		For compensation for the accident

REPLY TO THE COMMENTS OF STATUTORY AUDITORS ON THE ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LTD. FOR THE YEAR ENDED 31.03.2023

I. Reply to the comments in the Independent Auditor's Report of 2020-21 not yet resolved as on 31.03.2023

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. 12 (Annexure 8) 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.5 forming part of the Financial Statements.

3) The treatment of subsidies is shown in clause K of Note No.2 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. 2 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) 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.

III. Additional basis of qualified opinion for current year 2022 -23

NIL

THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM -686 004
(CIN - U01119KL1962SGC001997)
Balance Sheet As at March 31, 2023

All amounts in '000s, unless otherwise stated

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	55,688.00	55,688.00
(b) Reserves and Surplus	4	3,57,179.30	7,37,668.54
		4,12,867.30	**7,93,356.54**
(2) Non-current Liabilities			
(a) Long-term Borrowings	5	4,820.96	4,820.96
(b) Long-term Provisions	6	14,292.18	23,055.41
		19,113.14	**27,876.37**
(3) Current Liabilities			
(a) Trade Payables			
(A) total outstanding dues of micro and small enterprises	7	0.00	0.00
(B) total outstanding dues of creditors other than micro and	7	18,777.71	13,084.00
(c) Other Current Liabilities	8	10,20,175.24	6,34,018.24
(d) Short-term Provisions	9	10,77,117.55	9,68,179.36
		21,16,070.51	**16,15,281.60**
TOTAL		**25,48,050.95**	**24,36,514.51**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	11,99,735.89	11,73,887.92
(ii) Intangible Assets	10	48.83	60.35
(iii) Capital Work-in-Progress	10	59,782.98	59,782.98
(b) Non-current Investments	11	26,422.10	26,422.10
(c) Long-term Loans and Advances	12	41,129.01	45,298.84
		13,27,118.80	**13,05,452.18**
(2) Current Assets			
(a) Inventories	13	2,14,596.72	1,94,860.94
(b) Trade Receivables	14	18,871.62	18,986.65
(c) Cash and Cash Equivalents	15	1,25,017.14	47,874.98
(d) Short-term Loans and Advances	16	8,55,121.74	8,62,014.84
(e) Other Current Assets	17	7,324.94	7,324.94
		12,20,932.14	**11,31,062.33**
TOTAL		**25,48,050.95**	**24,36,514.51**
General Information	1		
Significant Accounting Policies	2		

See accompanying notes to the Financial Statements
As per our report of even date attached

For Vishnu Rajendran &Co
Chartered Accountants
Firm Regn No : 004741S

CA M.P Jose
Partner (Mem. No. 204255)

Place : Kottayam
Date : 28.01.2026

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

For and on behalf of Board of Directors

O.P Abdul Salam
Chairman

Dr James Jacob
Managing Director

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THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM -686 004
(CIN - U01119KL1962SGC001997)
Statement of Profit and Loss for the year ended 31.03.2023

All amounts in '000s, unless otherwise stated

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operations	18	6,67,025.51	8,43,564.40
II Other Income	19	13,098.10	9,681.79
III Total Income		**6,80,123.60**	**8,53,246.19**
IV EXPENSES			
Cost of Materials Consumed	20	4,19,544.32	4,17,399.34
Purchases of Stock in Trade	21	89.42	230.94
Change in Inventories of finished goods, work-in-progress and stock-in-trade	22	-15,964.17	3,185.93
Employee Benefits Expense	23	5,29,860.48	5,26,008.17
Finance Costs	24	17,783.24	9,521.12
Depreciation and Amortisation Expense	25	6,885.04	7,877.02
Other Expenses	26	1,02,414.51	1,66,281.02
Total Expenses		**10,60,612.85**	**11,30,503.53**
V Profit before Exceptional & Extraordinary Items, and Tax		**-3,80,489.24**	**-2,77,257.34**
VI Exceptional Items	-	0.00	0.00
VII Profit before Extraordinary Items, and Tax		**-3,80,489.24**	**-2,77,257.34**
VIII Extraordinary Items	-	0.00	0.00
IX Profit before Tax		**-3,80,489.24**	**-2,77,257.34**
X Tax Expenses			
Current Tax	-	0.00	0.00
XI Profit for the Year		**-3,80,489.24**	**-2,77,257.34**
XII Earnings Per Equity Share			
Basic (Face value of Rs.1000 each)	27	(6,832.52)	(4,978.76)
Diluted (Face value of Rs.1000 each)	27	(6,832.52)	(4,978.76)

See accompanying notes to the Financial Statements
As per our report of even date attached

For Vishnu Rajendran &Co
Chartered Accountants
Firm Regn No : 004741S

CA M.P Jose
Partner (Mem. No. 204255)

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

For and on behalf of Board of Directors

O.P Abdul Salam
Chairman

Dr James Jacob
Managing Director

Place : Kottayam
Date : 28.01.2026

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THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM -686 004

(CIN - U01119KL1962SGC001997)

Statement of Cash Flows for the year ended March 31, 2023

All amounts in '000s, unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-3,80,489.24	-2,77,257.34
Adjustments for :		
Interest income	-7,613.37	-4,893.20
Interest on Investments	-370.54	-595.22
Interest on Loans and Advances	0.00	-2,177.28
Provisions written back	6,885.04	7,877.02
Depreciation and Amortization Expense		-5,631.53
Profit on sale of Assets	0.00	0.00
Provision for Doubtful Debts	**-3,81,588.11**	**-2,82,677.55**
Operating Profit Before Working Capital Changes	5,693.72	-2,755.11
Increase (Decrease) in Trade Payables	3,86,157.00	65,779.23
Increase (Decrease) in Other liabilities	1,00,174.97	95,699.79
Increase (Decrease) in Provisions	-19,735.78	7,817.75
Decrease (Increase) in Inventories	160.43	-768.98
Decrease (Increase) in Trade Receivables		923.64
Decrease/(increase) in other assets	7,967.65	1,03,466.56
Decrease (Increase) in loans and advances	**98,829.88**	**-12,514.67**
Cash generated from (used in) Operations	0.00	0.00
Income taxes paid	**98,829.88**	**-12,514.67**
Net Cash generated from (used in) Operating Activities		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-32,722.14	-30,318.62
Sale proceeds of Property, Plant and Equipment and Intangible Assets	0.65	5,635.87
Interest on Loans and Advances	370.54	595.22
Interest received on Investments	7,613.37	4,893.20
Withdrawals on Fixed Deposits	269.44	5,600.00
Long-term Loans Realised	3,049.87	0.00
Net Cash generated from (used in) Investing Activities	**-21,418.27**	**-13,594.34**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash generated from (used in) Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	**77,411.61**	**-26,109.01**
Cash and Cash Equivalents at the Beginning	8,474.97	34,583.98
Cash and Cash Equivalents at the End	**85,886.58**	**8,474.97**

See accompanying notes to the Financial Statements

As per our report of even date attached

For Vishnu Rajendran &Co
Chartered Accountants
Firm Regn No : 004741S

CA M.P Jose
Partner (Mem. No. 204255)

Place : Kottayam
Date : 28.01.2026

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

For and on behalf of Board of Directors

O.P Abdul Salam
Chairman

Dr James Jacob
Managing Director

Notes Forming Part of the Financial Statements 31.03.2023

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.

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 comprises taxes under the Central Income-tax Act and the Kerala State Agricultural Income-tax Act. Since the company has incurred a loss during the current year, no tax expense has been recognised in the books of account.

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 Equipment, Lab Equipment, Manager's Bungalow equipment and I.B. Equipment 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 products 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.

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 the defined benefit plan is determined as at 31.03.2023, being the balance sheet date. The valuation is carried out by the Life Insurance Corporation of India through an independent actuarial assessment.

(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.

3. Share Capital

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Authorised		
75,000 Equity shares of ₹ 1000 each	75,000.00	75,000.00
Issued, subscribed and fully paid up		
55,688 Equity shares of ₹ 1000 each	55,688.00	55,688.00
Total	**55,688.00**	**55,688.00**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	55,688	55,688.00	55,688	55,688.00
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	**55,688**	**55,688.00**	**55,688**	**55,688.00**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of ₹ 1000 per share. Each equity shareholder is entitled to one vote per share.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Shares	No. of Shares	% Shares
Honourable Governor of Kerala	55,686	99.99%	55,686	99.99%
Total	**55,686**	99.99%	**55,686**	99.99%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2023

a) Of the above shares 12182 shares are allotted as fully paid up pursuant to a contract without payment being received in cash.
b) The company has not allotted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

4. Reserves And Surplus

(Amount in '000s)

Particulars	As at March31,2023	As at March31,2022
Capital Reserve		
Opening Balance	119,789.05	119,789.05
(+)Additions	-	-
(-)Deductions	-	-
Closing Balance	119,789.05	119,789.05
General Reserve		
Opening Balance	254,125.34	178,525.34
(+)Additions	-	75,600.00
(-)Deductions	-	-
Closing Balance	254,125.34	254,125.34
Other Reserves		
Replanting Reserve		
Opening Balance	39,400.00	115,000.00
(+)Additions	-	-
(-)Deductions	-	(75,600.00)
Closing Balance	39,400.00	39,400.00
Surplus in Statement of Profit and Loss		
Opening Balance	279,801.19	557,058.53
(+)Net Profit or (Loss)for the period	(380,489.24)	(277,257.34)
Closing Balance	(100,688.05)	279,801.19
Subsidy from Government		

Subsidy from Rubber Board(Rubber Cultivation)		
Opening Balance	14,688.27	15,048.25
(+)Additions	-	-
(-)Deductions	-	(359.98)
Closing Balance	14,688.27	14,688.27
Subsidy from Government of Kerala (Cashew Cultivation)		
Opening Balance	29,864.69	31,681.99
(+)Additions	-	-
(-)Deductions		(1,817.30)
Closing Balance	29,864.69	29,864.69
Total	**357,179.30**	**737,668.54**

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 ₹ 3,91,30,556/- 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.10(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.

5. Long Term Borrowings

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Unsecured		
Other Loans & Advances		
(a) From Government 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.

6. Long Term Provisions

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
(a) Provision for Employee Benefits (Provision for Leave Encashment)	14,292.18	23,055.41
Total	**14,292.18**	**23,055.41**

7. Trade Payables

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	18,777.71	13,084.00
Total	**18,777.71**	**13,084.00**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars	Less than 1 year	1 -2 year	2-3 year	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	8,262.80	0.00	39.30	10,475.61	18,777.71
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
Total	**8,262.80**	**0.00**	**39.30**	**10,475.61**	**18,777.71**

8. Other Current Liabilities

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
(a) Other Payables		
Advance from Customers	3,337.04	7,484.82
Employee Dues Payable **(See Annexure 1)**	25,017.16	22,441.94
Statutory Dues Payable **(See Annexure 2)**	17,320.00	15,627.93
Security Deposits	48,428.05	31,257.93
Advance from Various Parties	9,436.94	13,139.63
Bank OD	500,000.00	135,739.07
Advance Received for Sale of Land	6,803.92	6,803.92
Lease Rent Payable	211,321.16	195,659.49
Liability for Expenses	14,902.45	18,255.36
RKVY Scheme Fund	96,110.00	90,110.00
Other payables **(See Annexure 3)**	87,498.52	97,498.15
Total	**1,020,175.24**	**634,018.24**

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 31/03/2023 is ☐37,315 (PY ☐38,915).

9. Short Term Provisions

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
(a) Provision for Employee Benefits		
Provision for Gratuity	37,599.97	(63,199.89)
Provision for Leave Encashment	24,799.72	16,661.38
Provision for Provident Fund	15,555.11	15,555.11
(b) Others		
Provision for Taxation **(See Annexure 4)**	618,511.90	618,511.90
Provision for Endosulfan Victims	341,550.00	341,550.00
Provision for Sales Tax	39,100.86	39,100.86
Total	**1,077,117.55**	**968,179.36**

10. Property, Plant And Equipment And Intangible Assets

(Amount in '000s)

	Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
		As at March 31, 2022	Additions	Deductions	As at March 31, 2023	As at March 31, 2022	For the year	On Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
10A.	**Property, Plant and Equipment**										
	Freehold Land	7,961.90	-	-	7,961.90	-	-	-	-	7,961.90	7,961.90
	Buildings	186,257.76	162.47	-	186,420.23	107,734.70	4,736.24	-	112,470.93	73,949.30	78,523.06
	Development of Property	1,066,009.66	31,793.86	-	1,097,803.51	-	-	-	-	1,097,803.51	1,066,009.66
	Plant and Machinery	234,311.56	537.97	650	234,848.88	217,272.68	1,615.40	-	218,888.09	15,960.79	17,038.87
	Furniture and Fixtures	5,983.38	14.33	-	5,997.70	5,599.99	69.15	-	5,669.14	328.57	383.39
	Electrical Installations	20,193.45	-	-	20,193.45	18,558.50	254.69	-	18,813.20	1,380.26	1,634.95
	Office Equipment	5,058.16	77.70	-	5,135.86	4,708.99	64.50	-	4,773.49	362.37	349.18
	Computers	9,187.68	115.76	-	9,303.44	8,877.93	25.97	-	8,903.90	399.54	309.75
	Vehicles	34,355.44	-	-	34,355.44	32,678.28	87.50	-	32,765.79	1,589.65	1,677.16
	Total	**1,569,318.99**	**32,702.08**	**650**	**1,602,020.42**	**395,431.07**	**6,853.46**	-	**402,284.53**	**1,199,735.88**	**1,173,887.92**
10B.	**Intangible Assets**										
	Computer Software	595.46	20.06	-	615.52	535.11	31.58	-	566.68	48.83	60.35
	Total	**595.46**	**20.06**	-	**615.52**	**535.11**	**31.58**	-	**566.68**	**48.83**	**60.35**
10C.	**Capital Work-in-Progress**	59,782.98	-	-	59,782.98	-	-	-	-	59,782.98	59,782.98

a) Ageing Schedule Of Capital Work In Progress

(Amount in '000s)

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

b) Development Of Property

(Amount in '000s)

Item	Opening Balance (₹)	Additions (₹)	Disposals (₹)	Closing Balance (₹)
Rubber Plantation	874,238.91	10,892.67		**885,131.58**
Cashew Plantations	129,249.31	19,152.51		**148,401.82**
Arecanut Plantations	1,893.19	51.23		1,944.42
Oil Palm Plantation	55,485.92	1,664.80		**57,150.72**
Teak Plantations	799.02	-		799.02
Cocoa Plantation	12.80	-		12.80
Coconut Plantations	668.86	9.06		677.93
Eucaliptus & Accasia	647.89	-		647.89
Vanilla Plantations	522.82	-		522.82
Pathimugham Plantation	15.92	-		15.92
Ramboottan Plantation	608.78	-		608.78
Vegetables	1,709.99	1.65		1,711.64
Coffee Plantation	109.88	21.94		131.81
Jackfruit Plantation	46.37	-		46.37
Total	**1,066,009.66**	**31,793.86**	-	**1,097,803.51**
Previous Year	**1,036,252.79**	**34,396.39**	**4,639.52**	**1,066,009.66**

c) We have a total area of 14,196 Ha as on 31.03.2023. The total area has not been surveyed.

Details	Mature Area (Ha)	Immature Area (Ha)
Rubber Plantation	4983.71	589.95
Cashew Plantation	4119.64	642.98
Slaughter Tapping	1231	-
Oil Palm Plantation	901.92	30.59
Total	**11236.27**	**1263.52**

Total mature and immature area	:	12,499.79 Ha
Other Crops	:	43.20 Ha
Vacant and Rocky	:	990.79 Ha
Vacant area due for Planting and Failure	:	460.45 Ha

Plantation

Total	:	13,994.23 Ha
Non Planted Area		
i) Secondary Forest Growth	:	201.77 Ha
Grand Total	:	**14,196 Ha**

A. Leased Land

Sl No.	Estate	Area (H.a)
1	Kodumon Group	3,569.24
2	Kalady Group*	4,056.50
3	Perambra**	943
4	Rajapuram	1,522.91
5	Mannarghat	545.85
6	Nilambur	554.94
7	Cheemeni***	855

B. Own Land

Sl No.	Particulars	Area
1	Kasargode ****	2293.90 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 4,056.00 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 855.00 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. 104 H.a of Nadukani Division is handed over to Zoo safari Park as per order no: PCK/10711/2023-24 dated 29/07/2024 & E/5468/M2/580/2023-F dated 02/08/2024.

**** The land in Kasargode Estate 2293.0000 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 on11/12/2016. 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 Rs.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 ₹ 791.16 lakhs of which assets worth ₹ 554.67 lakhs 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.

11 . Non-Current Investments

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Non-Trade Investments		
Equity Shares of CIAL	11,422.10	11,422.10
Equity Shares of Kerala Feeds	10,000.00	10,000.00
Equity Shares of Kannur International Ltd	5,000.00	5,000.00
Total	**26,422.10**	**26,422.10**
Aggregate amount of unquoted investments	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.

12. Long Term Loans And Advances

(Amount in '000s)

Particularso	As at 31, March 2023	As at 31, March 2022
Secured, considered good		
Loans to employees **(See Annexure 5)**	3,891.22	6,941.09
Unsecured, considered good		
Capital Advances **(See Annexure 6)**	1,160.00	1,160.00
Trade Deposits **(See Annexure 7)**	12,349.59	13,469.54
Advances to others **(See Annexure 8)**	23,728.20	23,728.20
Total	**41,129.01**	**45,298.84**

13. Inventories

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Raw Materials **(See Annexure 9)**	8,077.97	6,174.83
Finished goods	162,717.35	146,753.14
Stores and Spares	43,801.44	41,932.97
Total	**214,596.72**	**194,860.94**

14. Trade Receivables

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Unsecured, considered good **(See Annexure 10)**	20,259.40	20,374.43
Less: Provision for doubtful debts	(1,387.79)	(1,387.79)
Total	**18,871.62**	**18,986.65**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

(Amount in '000s)

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		1,207.64				1017.91	2,225.56
Undisputed - Considered doubtful							
Disputed - Considered Good						18,033.85	18,033.85
Disputed - Considered doubtful							
Total		**1,207.64**				**19,051.76**	**20,259.41**

a) Sundry Debtors include ₹ 202,59,405 (Previous year ₹ 203,74,434) from companies owned by the Government of Kerala and Government of India details of which are as under:

(Amount in '000s)

Oil Palm India Ltd, Kottayam	: ₹	1,207.64
State Farming Corporation of Kerala Ltd.	: ₹	32.89
The Kerala State Cashew Development Corporation	: ₹	18,033.85
Total	**: ₹**	**19,274.38**
ii) Others	: ₹	985.03
Grand Total	**: ₹**	**20,259.41**

15. Cash And Cash Equivalents

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Cash and Cash Equivalents (See Annexure 11)		
Balances with banks in current accounts	83,967.15	5,659.45
Balances with banks in savings accounts		1,0000.00
Bank deposits with upto three months maturity	1,919.43	1,815.53
	85,886.58	8,474.97
Other than Cash and Cash Equivalents		
Other bank balances	39,130.56	39,400.00
	39,130.56	39,400.00
Total	**125,017.14**	**47,874.97**

Of the above bank deposit, an FD for ₹ 19,19,428.00 (PY ₹ 18,15,526.00) with Canara Bank is kept as bank guarantee.

16. Short Term Loans And Advances

(Amount in '000s)

Particulars	As at 31, March 2023	As at 31, March 2022
Unsecured, considered good		
Balances with government authorities **(See Annexure 12)**	796,406.28	797,802.10
Advances to suppliers	1,272.54	1,424.01
Advances to employees	28,980.49	33,640.80
Advances to others **(See Annexure 13)**	28,462.43	29,147.92
Total	**855,121.74**	**862,014.84**

17. Other Current Assets

(Amount in '000s)

Particulars	As at 31,. March 2023	As at 31, March 2022
Accrued Interest	7,324.94	7,324.94
Total	**7,324.94**	**7,324.94**

18. Revenue From Operations

(Amount in '000s)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Sale of products	661,117.14	834,490.53
Sale of services	5,506.90	2,451.50
Other operating revenue		
Scrap sales	343.59	640.52
Miscellaneous receipts	57.88	5,981.84
(See Annexure 14)	-	
Total	**667,025.51**	**843,564.40**

19. Other Income

(Amount in 'ooos)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
Interest income on Bank deposits	7,435.20	4,649.07
Interest income on Advances and Deposits	548.71	839.34
Other non-operating income		
Provisions written back	-	2,177.28
Miscellaneous non-operating Income	5,114.19	2,016.10
(See Annexure 15)		
Total	**13,098.10**	**9,681.79**

20. Cost Of Materials Consumed

(Amount in 'ooos)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cultivation & Upkeep Cashew	29,833.00	26,412.10
Cultivation & Upkeep Oil Palm	4,637.75	6,357.78
Cultivation & Upkeep Other Crops	6,346.31	9,538.11

Cultivation & Upkeep Rubber	64,817.37	71,834.63
Dairy Farm Expenses	3,319.96	2,853.47
Manufacturing Expenses	66,021.95	50,516.66
Other Direct Expenses	14,710.51	14,112.94
Pisciculture & Poultry - Expense	1,990.01	1,905.42
Restaurant Expenses	1,754.28	726.94
Tapping & Collection - Rubber	2,24,795.84	2,31,030.92
Value Added - Other Crops Expenses	1,317.35	2,110.37
Total	**419,544.32**	**417,399.34**

21. Purchases Of Stock-In-Trade

(Amount in 'ooos)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of Stock-in-trade	89.42	230.94
Total	**89.42**	**230.94**

22. Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

(Amount in 'ooos)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Inventories	1,46,753.14	1,49,939.07
Closing Inventories		
Rubber	1,51,927.37	1,39,140.09
Cashew	7,860.86	3,663.62
Other Agriculture Products	2,929.07	3,949.43
Total	**-15,964.17**	**3,185.93**

23. Employee Benefit Expense

(Amount in '000s)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	3,07,898.67	3,25,292.16
Director's Remuneration	241.32	28.68
Contribution to provident and other funds	1,72,397.85	1,82,884.99
Staff welfare expenses	49,322.64	17,802.34
(See Annexure 16)		
Total	**5,29,860.48**	**5,26,008.17**

24. Finance Costs

(Amount in '000s)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense others	17,783.24	9,521.12
Total	**17,783.24**	**9,521.12**

25. Depreciation And Amortisation Expense

(Amount in '000s)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, Plant and Equipment	6,853.46	7,877.02
Amortisation of Intangible Assets	31.58	-
Total	**6,885.04**	**7,877.02**

26. Other Expense

(Amount in '000s)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Electricity, Power and fuel	16,541.39	15,910.83
Rent expenses	16,102.28	15,721.25
Repairs and maintenance	33,247.46	29,256.32

Insurance expenses	2,312.28	1,379.81
Rates and Taxes	2,479.65	1,916.62
Professional and consultancy charges	361.59	2,244.88
Auditor's Remuneration	460.00	445.00
Printing and stationery	1,234.28	2,149.11
Bank Charges	1,954.27	102.81
Office and Administration	1,777.21	2,095.83
Security and Housekeeping	13,205.97	13,898.93
Advertisement and Marketing	3,770.01	3,024.89
Selling and Distribution expenses	774.61	625.39
Commission and Brokerage	3,062.80	4,566.53
Prior period Expenses	-	68,636.37
Miscellaneous expenses	5,130.73	4,306.45
Total	**1,02,414.51**	**1,66,281.02**

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

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

Particulars	2022-23	2021-22
(a) Net Profit after tax but before considering Extra ordinary items (₹ in Lakhs)	(3,804.89)	(2,772.57)
(b) Profit attributable to equity shareholders (₹ in Lakhs)	(3,804.89)	(2,772.57)
(c) Weighted average number of Equity shares	55,688.00	55,688.00
(d) Basic/ Diluted EPS (a)/(c) (₹)	(6,832.52)	(4,978.76)
(e) Basic/ Diluted EPS (b)/(c) (₹)	(6,832.52)	(4,978.76)
(f) Face Value of Equity share (₹)	1,000.00	1,000.00

28. Disclosure as per AS 29

Disclosure for each class of provision (Amount in '000s)

Particulars	Gratuity (₹) Plan1	Gratuity (₹) Plan II	Gratuity (₹) Plan II	Bonus (₹)	Leave Encashment (₹)
Opening Balance	-1,98,280.83	93,304.47	41,776.47		39,716.79
Add : Additions during the year	51,428.34	30,538.33	48,997.42		15,328.21
Less : Utilization during the period	14.22		30,150.00		15,953.09
Add : Recovered from LIC					
Closing Balance	**-1,46,866.71**	**1,23,842.80**	**60,623.89**		**39,091.90**

29. 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 31.03.2023 - Policy No :420273

(Amount in '000s)

1	**Assumption**	**As on 31.03.2023**	**As on 31.03.2022**
	Discount rate	7.25%	7.25%
	Salary Escalation	12.00%	8.00%
2	**Table Showing changes in present value of obligation as on 31.03.2023**		
	Present value of obligations as at beginning of year	4,66,245.75	4,29,766.71
	Interest cost	39,413.74	33,092.04
	Current Service Cost	23,304.73	24,141.59
	Benefits Paid	-65,942.57	-48,869.21
	Actuarial (gain) / loss on obligations	36,784.62	28,114.62
	Present value of obligations as at end of year	4,99,806.27	4,66,245.75
3	**Table Showing changes in the fair value of plan assets as on 31.03.2023**		
	Fair value of plan asset at beginning of year	6,64,526.58	6,65,769.88
	Expected return on plan asset	48,074.75	47,503.81
	Contributions	14.22	122.10
	Benefits Paid	-65,942.57	-48,869.21
	Actuarial (gain) / loss on plan assets		
	Fair value of plan asset at the end of the year	6,46,672.98	6,64,526.58
4	**Table Showing fair value of plan assets**		
	Fair value of plan asset at beginning of year	6,64,526.58	6,65,769.88
	Actual return on plan assets	48,074.75	47,503.81
	Contributions	14.22	122.10
	Benefits Paid	-65,942.57	-48,869.21
	Fair value of plan assets at the end of the year	6,46,672.98	6,64,526.58
	Funded status	1,46,866.71	1,98,280.83
	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 31.03.2023**		
	Actuarial(gain)/ loss on obligations	-36,784.62	-28,114.62
	Actuarial gain/ loss for the year - plan assets		
	Total (gain)/ loss for the year	36,784.62	-28,114.62
	Actuarial (gain) /loss recognized in the year	36,784.62	-28,114.62
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	4,99,806.27	4,66,245.75
	Fair value of plan assets at the end of the year	6,46,672.98	6,64,526.58
	Funded status	1,46,866.71	1,98,280.83
	Net asset/ (liability) recognized in the balance sheet	1,46,866.71	1,98,280.83
7	**Expense recognized in statement of Profit and Loss**		
	Current Service Cost	23,304.73	24,141.59
	Interest cost	39,413.74	33,092.04
	Expected return on plan asset	-48,074.75	-47,503.81
	Net Actuarial (gain) /loss recognized in the year	36,784.62	28,114.62
	Expense/(Income) recognized in statement of Profit and Loss	51,428.34	37,844.44

Gratuity Report Under AS - 15 (Revised 2005) for the year ended 31.03.2023 - Policy No :603000464

(Amount in '000s)

1	**Assumption**	**As on 31.03.2023**	**As on 31.03.2022**
	Discount rate	7.25%	7.25%
	Salary Escalation	12.00%	8.00%
2	**Table Showing changes in present value of obligation as on 31.03.2023**		
	Present value of obligations as at beginning of year	1,43,858.14	1,06,683.27
	Interest cost	10,429.72	8,221.56
	Current Service Cost	22,372.45	22,845.42
	Benefits Paid	-1,069.03	-2,090.02
	Actuarial (gain) / loss on obligations	157.26	8,197.92
	Present value of obligations as at end of year	1,75,748.54	1,43,858.14
3	**Table Showing changes in the fair value of plan assets as on 31.03.2023**		
	Fair value of plan asset at beginning of year	50,553.67	50,173.77
	Expected return on plan asset	2,421.10	2,469.92
	Contributions		
	Benefits Paid	-1,069.03	-2,090.02
	Actuarial (gain) / loss on plan assets		
	Fair value of plan asset at the end of the year	51,905.74	50,553.67
4	**Table Showing fair value of plan assets**		
	Fair value of plan asset at beginning of year	50,553.67	50,173.77
	Actual return on plan assets	2,421.10	2,469.92
	Contributions		
	Benefits Paid	-1,069.03	-2,090.02
	Fair value of plan assets at the end of the year	51,905.74	50,553.67
	Funded status	-1,23,842.80	-93,304.47
	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 31.03.2023**		
	Actuarial(gain)/ loss on obligations	-157.26	-8,197.92
	Actuarial gain/ loss for the year - plan assets		

	Total (gain)/ loss for the year	157.26	8,197.92
	Actuarial (gain) /loss recognized in the year	157.26	8,197.92
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	1,75,748.54	1,43,858.14
	Fair value of plan assets at the end of the year	51,905.74	50,553.67
	Funded status	-1,23,842.80	-93,304.47
	Net asset/ (liability) recognized in the balance sheet	-1,23,842.80	-93,304.47
7	**Expense recognized in statement of Profit and Loss**		
	Current Service Cost	22,372.45	22,845.42
	Interest cost	10,429.72	8,221.56
	Expected return on plan asset	-2,421.10	-2,469.92
	Net Actuarial (gain) /loss recognized in the year	157.26	8,197.92
	Expense/(Income) recognized in statement of Profit and Loss	30,538.32	36,794.98

Gratuity Report Under AS - 15 (Revised 2005) for the year ended 31.03.2023 - Policy No :603001470

(Amount in '000s)

1	**Assumption**	**As on 31.03.2023**	**As on 31.03.2022**
	Discount rate	7.25%	7.25%
	Salary Escalation	12.00%	8.00%
2	**Table Showing changes in present value of obligation as on 31.03.2023**		
	Present value of obligations as at beginning of year	41,797.84	1,380.07
	Interest cost	3,030.34	100.06
	Current Service Cost	5,558.30	2,439.37
	Benefits Paid		
	Actuarial (gain) / loss on obligations	40,413.76	37,878.34
	Present value of obligations as at end of year	90,800.24	41,797.84
3	**Table Showing changes in the fair value of plan assets as on 31.03.2023**		
	Fair value of plan asset at beginning of year	21.37	19.93
	Expected return on plan asset	4.98	1.35
	Contributions	30,150.00	0.10
	Benefits Paid		
	Actuarial (gain) / loss on plan assets		
	Fair value of plan asset at the end of the year	30,176.35	21.37
4	**Table Showing fair value of plan assets**		
	Fair value of plan asset at beginning of year	21.37	19.93
	Actual return on plan assets	4.98	1.35
	Contributions	30,150.00	0.10
	Benefits Paid		
	Fair value of plan assets at the end of the year	30,176.35	21.37
	Funded status	-60,623.89	-41,776.47
	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 31.03.2023**		
	Actuarial(gain)/ loss on obligations	-40,413.76	-37,878.34
	Actuarial gain/ loss for the year - plan assets		
	Total (gain)/ loss for the year	40,413.76	37,878.34
	Actuarial (gain) /loss recognized in the year	40,413.76	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	90,800.24	41,797.84
	Fair value of plan assets at the end of the year	30,176.35	21.37
	Funded status	-60,623.89	-41,776.47
	Net asset/ (liability) recognized in the balance sheet	-60,623.89	-41,776.47
7	**Expense recognized in statement of Profit and Loss**		
	Current Service Cost	5,558.30	2,439.37
	Interest cost	3,030.34	100.06
	Expected return on plan asset	-4.98	-1.35
	Net Actuarial (gain) /loss recognized in the year	40,413.76	37,878.34
	Expense/(Income) recognized in statement of Profit and Loss	48,997.42	40,416.42

30. 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 Lakhs

Particulars	Agriculture Business		Plantation Valley		Rubber Wood Factory		Total	
	Current Year	Previous Year	Curren t Year	Previous Year	Curren t Year	Previous Year	Current Year	Previous Year
Segment Revenue	6,585.59	8,400.13	84.66	35.52	-	-	6,670.26	8,435.64
Segment Results	(3,939.66)	(2,845.43)	7.34	(22.95)	(3.55)	(1.00)	(3,935.87)	(2,869.39)
Depreciation	64.79	74.34	4.06	4.43	-	-	68.85	78.77
Dividend & Interest Income				-		-	130.98	75.05
Prior Period Income				-		-	-	21.77
Prior Period Expenses				-		-	-	686.36
Unallocated H.O Expenses				-		-	1,005.46	976.45

Net Profit / (Loss)	(3,808.68)	(2,748.62)	7.34	(22.95)	(3.55)	(1.00)	(3,804.89)	(2,772.57)
Other Information								
Tangible Assets	11,924.67	11,662.54	70.60	74.25	2.09	2.09	11,997.36	11,738.88
Other Assets	13,468.61	12,611.82	12.84	12.74	1.70	1.70	13,483.15	12,626.27
Liabilities	21,339.58	16,421.19	11.21	9.35	1.04	1.04	21,351.84	16,431.58

31. Deferred tax assets and liabilities

Even though the company has incurred a loss of ₹ 38.04 Crore (P.Y. Loss – ₹ 27.73 Crore) 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.

32. 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.

33. Related party disclosure

Remuneration to Key Managerial Personnel

Related Party : Managing Director (Amount in '000s)

Particulars	2022-23	2021-22
Name of Related Party	Dr. James Jacob	Sri. B. Promod
Period of service	1st April 2021 – 31st March 2023	1st April 2021 – 5th November 2021
Remuneration (₹)	**1,084.80**	**915.54**
Name of Related Party		Sri. J. Sajeev
Period of service		6th November 2021- 24th February 2022
Remuneration (₹)		-
Name of Related Party		Dr. James Jacob
Period of service		25th February 2022 - 31st March 2022
Remuneration (₹)		**103.31**
Total	**1,084.80**	**1,018.85**

34. Managerial remuneration

(Amount in '000s)

Particulars	2022-23	2021-22
TA & Sitting fee to Directors	241.32	28.68
Honorarium to Chairman	240.00	103.23

35. Auditor's remuneration

(Amount in '000s)

Particulars	2022-23*	2021-22
Statutory Auditor's fee	400.00	250.00
Expenses to Statutory Auditors	50.00	50.00
Internal Auditor's Fee		145.00
Tax Audit fee	60.00	50.00
GST Audit		
Total	**510.00**	**495.00**

* Excluding Taxes.

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

a) Value of goods consumed during the year

Particulars	2022-23		2021-22	
a) CIF Value of Imports - Capital Goods	Nil		Nil	
b) Value of raw materials, stores, spares and components during the year.	Value (₹ in lakhs)	Consumption	Value (₹ in lakhs)	Consumption
i). Imported value	Nil	Nil	Nil	Nil
ii). Indigenous (Stores & spares)	912.59	100%	759.80	100%

b) Total wages paid during the year to tappers, field worker and factory workers are ₹ 3249.61 lakhs (P. Y: ₹ 3355.65 lakhs.)

c) Total Sales commission paid during the year to selling agents is ₹ 30.63 lakhs. (P.Y: ₹ 45.67 lakhs)

d) Manufacturing expense include cost of packing drums worth ₹ 142.60 lakhs (P.Y: ₹ 114.66 lakhs).

e) Sales

Item	2022-23		2021-22	
Sale of goods (As classified in the sales register)	Quantity (M.Ts.)	Value (₹ in Lakhs)	Quantity (M.Ts.)	Value (₹ in Lakhs)
Rubber	3155.82	5340.17	3786.85	7096.05
Cashew	NA	460.13	NA	393.88
Oil palm	3048.50	404.27	3334.69	496.63
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.

37. Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance
Current ratio (in times)	Current assets	Current liabilities	0.58	0.70	-17.60%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.01	0.01	92.16%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-20.01	-27.29	26.69%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-63.09%	-29.75%	-112.07%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	1.98	2.16	-8.28%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	35.28	44.43	-20.59%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	12.68	20.88	-39.26%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	-0.97	-1.74	44.48%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	-57.04%	-32.87%	-73.55%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	-59.67%	-28.58%	-108.77%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

38. 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 lakhs)	Financial Year	Forum where Dispute is Pending
Central Income tax	4.01	1987-88(AY 1988-89)	Hon'ble High Court order pending for modification
Central Income tax	1.19	1989-90(AY 1990-91)	CIT (A) order pending for modification
Central Income tax	16.87	2003-04(AY 2004-05)	CIT Appeal
Central Income tax	12.25	2004-05(AY 2005-06)	CIT Appeal
Central Income tax	76.57	2006-07(AY 2007-08)	IT Appellate Tribunal
Central Income tax	35.30	2008-09(AY 2009-10)*	Hon'ble High Court order pending for modification
Central Income tax	87.84	2009-10(AY 2010-11)	IT Appellate Tribunal order pending for modification
Central Income tax	*234.95	2011-12(AY 2012-13)	Hon'ble High Court order pending for modification
Central Income tax	*142.33	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 lakhs)	Financial year	Forum where Dispute is Pending
Agricultural Income Tax	39.93	1976-1977	Tribunal orders pending for modification for all the years
Agricultural Income Tax	81.64	1978-1979	
Agricultural Income Tax	84.85	1979-1980	
Agricultural Income Tax	137.54	1980-1981	

Agricultural Income Tax	131.29	1981-1982	
Agricultural Income Tax	55.63	1982-1983	
Agricultural Income Tax	158.41	1984-1985	
Agricultural Income Tax	187.50	1985-1986	
Agricultural Income Tax	38.09	1986-1987	
Agricultural Income Tax	62.86	1989-1990	
Agricultural Income Tax	144.21	1990-1991	
Agricultural Income Tax	124.10	1994-1995	
Agricultural Income Tax	200.99	1995-1996	
Agricultural Income Tax	65.40	2004-2005	D.C (Appeals)
Agricultural Income Tax	92.65	2005-2006	D.C (Appeals)
Agricultural Income Tax	57.27	2007-2008	Modified assessment order received
Agricultural Income Tax	88.11	2008-2009	KVAT/AIT&ST Appellate Tribunal
Agricultural Income Tax	184.55	2009-2010	***Tribunal order received
Agricultural Income Tax	53.10	2009-2010	***Tribunal order received
Agricultural Income Tax	**730.81	2010-2011	Tribunal/High Court order pending for modification
Agricultural Income Tax	132.19	2011-2012	Tribunal order pending for modification
Agricultural Income Tax	*1403.04	2012-2013	Modified assessment order received
Agricultural Income Tax	*1321.44	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 ₹ 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 lakhs)	Period to which the amount relates	Forum where Dispute is Pending
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	74.71	2001-02	Tribunal order pending for modification
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	158.89	2002-03	Remanded to DC (A)
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	8.79	2003-04	Tribunal order pending for modification
Kerala General Sales Tax Act, 1963	Tax demanded in appeal	55.55	2004-05	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	27.15	2002-03	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	35.06	2003-04	Tribunal order pending for modification
CST Act , 1956	Tax demanded in appeal	6.49	2004-05	Tribunal order pending for modification
KVAT	Tax demanded in appeal	14.96	2005-06	Remanded by DC(Appeals)
CST Act , 1956	Tax demanded in appeal	3.85	2006-07	Remanded by DC (Appeals)
KVAT & CST Act 1956	Tax demanded in appeal	12.18 (KVAT)	2009-10	Completed
KVAT & CST Act 1956	Tax demanded in appeal	185.09 (KVAT)	2010-11	CST completed. KVAT remanded by DC(Appeals)
KVAT & CST Act 1956	Tax demanded in appeal	41.41 (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.

39. 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.

40. 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) 269 cases (Previous year 194 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.

41. 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 ₹ 848.19 Lakhs 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.

42. 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 if 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 ₹ 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.

43. 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.

44. Dividend

Since the company has incurred loss during the current accounting year, no amount has been provided for proposed dividend for the financial year 2022-23.

45. Annexures to Notes

(Amount in '000s)

Particulars	As at 31st March 2023	As at 31st March 2022
01 Employee Dues Payable	25,017.16	22,441.94
Wages Control	18,256.83	18,886.15
Salary Payable	2,839.32	-229.15
Unclaimed Bonus Workers	1,395.56	1,410.61
Unclaimed Wages Workers	1,355.42	1,273.96
Unpaid Salary Staff	671.34	550.61
Covid 19 Salary Challenge Refundable	337.61	337.61
LIC Staff & Officers	144.50	195.57
Unpaid Bonus Staff	16.59	16.59
02 Statutory Dues Payable	17,320.00	15,627.93
Output CGST	3,376.21	2,590.87
Output SGST	3,352.29	2,592.33
Output IGST	3,040.93	2,933.81
PF Workers	2,642.54	3,448.94
Plantation Tax Payable	2,183.32	2,183.32
PF Staff	2,029.36	1,946.82
CST On RB Cess	1,292.42	1,292.42
TDS Employees	1,151.52	678.58
Sales Tax-Contractors	966.10	966.10
Rates & Taxes VAT	735.65	792.32
Vat on RB Cess	400.58	400.58
TCS on Sale	347.27	14.84
TDS Others	93.72	93.95
NCPF	90.32	82.06
Special Welfare fund	49.75	49.75
Labour Welfare Fund - Contractors	22.83	3.99
CGST Payable	20.90	6.46
Gst Tds	20.42	51.44
SGST Payable	17.47	6.46
Profession Tax Employees	4.64	11.13
PF Deputation Employees	-4.95	-4.95
Kerala Flood Cess	-9.08	-9.08
Service Tax Payable	-36.71	-36.71
Rates & Tax CST	-1,609.17	-1,609.17
Rates & Tax Cess on VAT	-2,858.32	-2,858.32
03. Other payables under Other Current Liabilities	87,498.52	97,498.15
Expense Payable	22,227.30	44,428.45
EMD	18,788.28	14,448.34

Agrl. Income Tax Due	15,354.36	15,354.36
Advance From Contractors	10,395.86	2,973.61
Retention Account	7,655.22	7,655.22
Withheld Amout Contractors	4,097.80	4,097.80
General Suspense	3,594.58	2,540.66
Vanilla License Fee	1,764.14	1,764.14
Kodumon Society	1,685.11	1,729.82
LIC Workers	1,490.09	1,611.87
Employees Co-Op. Society - HO	427.34	292.84
Advance From Contractos	129.45	129.45
Rates & Taxes Withheld	94.68	94.68
GPF/ SLI / GIS - Deputation Employees	79.13	112.72
LIC Bhima Yojana	64.21	64.21
Welfare Fund	37.32	38.92
K S F E	35.50	38.00
LIC Master Policy	30.91	38.48
Withheld Amount - Employees	29.70	29.70
Gratuity Payable	17.55	17.55
Govt.Stamps & Lottery	14.07	21.50
Insurance PLI	11.81	18.92
K S B D C	10.00	
LIC Housing Loan	4.60	4.60
Ulip	2.42	2.42
Bank Recoveries	1.91	1.91
Esp - Ho	1.41	1.05
Hdfc	0.09	0.09
Estate Welfare Activities	-19.74	-15.74
Court Attachment	-526.56	2.60
04.Provision for Taxation	6,18,511.90	6,18,511.90
Tax Provision AIT	3,30,000.00	3,30,000
Tax Provision CIT	2,88,169.99	2,88,169.99
Tax Provision FBT	341.91	341.91
05.Secured - Loans to employees	3,891.22	6,941.09
Motor Cycle Loan	1,405.18	2,125.15
Car Loan	888.61	2,489.49
Welfare Loan	841.38	1,353.12
Car Loan - Sreedevi K V	248.32	315.00
Car Loan - S Ajitha	156.88	212.24
Car Loan - Justus Karuna Rajan	120.34	
Car Loan - Syamkrishna C.A	102.95	129.80
Car Loan - Shajimon K V	67.38	
Car Loan - Joy.G	54.70	54.70
Car Loan - Lucksey Augustine	50.00	110.00
Car Loan - Davis.V.V	15.00	75.00
Car Loan - Baiju M.P	9.52	44.32
Motor Cycle Loan - Anandhakumar Shibu	2.60	8.00

Car Loan - Shibu.T.V.	1.43	1.43
Welfare Loan - R Chandrasekaran	0.32	0.32
Car Loan - Luiz.C	0.01	0.01
Motor Cycle Loan - Lenin.K.K		3.64
Cycle Loan	-1.28	-1.28
Welfare Loan - Shaji M P	-2.53	-2.53
Car Loan - Babumon P.M	-5.00	55.00
Car Loan - Deepak.S	-5.97	-8.16
Welfare Loan - Jayan.C.A	-9.52	-9.52
Car Loan - R Chandrasekharan	-13.31	21.13
Housing Loan PCK	-35.77	-35.77
06.Unsecured - Capital Advances	1,160.00	1,160.00
Other Advance Land	1,160.00	1,160.00
07.Unsecured - Trade Deposits	12,349.59	13,469.54
Deposit with KSEB	4,888.29	4,888.29
Deposit with Govt Departments	2,992.37	2,992.37
Deposit with Court	1,770.68	1,770.68
Deposit with KRPE Society	1,000.00	1,000.00
Deposit with Others	898.26	918.22
Deposit with Employees Society, HO KTM	800.00	1,900.00
08.Unsecured - Advances to others	23,728.21	23,728.21
K.S.H.P.D.C	15,000.00	15,000.00
RKVY Scheme Fund Disbursement	5,970.00	5,970.00
K.S.C.D.C	2,500.00	2,500.00
Guarantee Commission Refund Due	196.54	196.54
Rebate Receivable on Govt. Loan	61.67	61.67
Total	41,129.01	45,298.84

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 KSHPDC 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 KSHPDC as loan. However the Government has not accepted the request and directed to proceed with the matter as already instructed ie., 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 KSHPDC 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 (□)	Previous Year (□)
BSNL	0.50	0.50
Cochin Port Trust	3.60	3.60
Water Authority	18.37	18.37
Civil Supplies Corporation	10.00	10.00
Post & Telegraph Department	41.32	41.32
Others	2,918.58	2,918.58
Total	2,992.37	2,992.37

09. Inventories

(Amount in '000s)

Finished goods		
Stock of Rubber	1,62,717.31	1,46,753.14
Stock of Cashew Nut	1,51,927.37	1,39,140.09
Stock of Other Agril Produces	7,860.86	3,663.62
	2,929.07	3,949.43
Stores and Spares		
Stores Control	43,801.44	41,932.97
Stock of Barrels	17,646.82	15,779.49
Loose Tools	7,133.09	10,635.70
Stock of Medicine	5,074.77	5,112.42
Stock of HLL Barrel	3,397.30	2,271.00
Tapping Tools	2,780.34	7.09
Stores Control-E.W	2,505.34	2,784.66
Electronic Equipments	1,208.54	1,208.54
Lab Equipments	924.39	931.54
Factory Equipments	684.39	734.62
Plantation Valley Equipments	460.70	464.73
Collecting Station Equipments	322.16	293.16
Stock of Stationery	320.11	349.06
Managers Bangalow Equipments	300.52	300.52
I B Equipments	218.54	239.76
Hospital Equipments	171.48	185.02
Electronic Calculators	169.29	173.10
Kitchen Utensils	127.99	129.12
School Equipments	91.00	55.91
Lab Chemicals	88.36	88.36
Other Equipments	70.38	80.39
Hospital Lab Equipments	54.67	54.13
Barrel Reconditioning	21.54	23.93
Electrician Tools	12.04	12.04
Stock of Electrical Goods	11.17	12.01
Workshop Tools	3.33	3.33
	2.94	3.11

Carpenter Tools	0.23	0.23
Nursery	8,077.97	6,174.83
Cashew Graft Nursery	2,897.44	1,308.42
Oil Palm Nursery	1,675.30	1,435.92
Rubber Seedling Nursery	1,148.76	1,148.76
Pepper Nursery	530.26	526.05
Rubber Budwood Nursery	466.86	456.36
Other Nurseries	332.75	336.75
Rubber Poly Bag Nursery	318.82	318.82
Cashew Scion Nursery	282.20	282.36
Cashew Seedling Nursery	170.03	170.03
Teak Nursery	108.25	106.36
Cinnamon Nursery	62.31	4.25
Passion Fruit Nursery	57.08	55.54
Garden Nursery	21.37	
Arecanut Nursery	6.55	25.21
Total	2,14,596.72	1,94,860.94

10. Trade Receivables

Unsecured, considered good	20,259.41	20,374.43
M/s.The Kerala State Cashew Development	18,033.85	18,033.85
Oil Palm India Limited	1,207.64	1,322.67
Sundry Debtors	596.22	596.22
Sales - Direct	333.85	333.85
Sales Outlet	54.96	54.96
The State Farming Corporation of Kerala Ltd.	28.39	28.39
M/s State Farming Corporation of Kerala Ltd	4.50	4.50
Less: Provision for doubtful debts	-1,387.79	-1,387.79
Provision for Doubtful Debts	-1,387.79	-1,387.79
Total	18,871.62	18,986.65

11. Cash and Cash Equivalents

Balances with banks in current accounts	83,967.15	5,659.45
Canara Bank A/c No.69	79,310.57	2,384.38
Canara Bank - A/C No. 03	1,948.60	1,188.18
Cash in Transit	1,809.92	1,408.01
State Bank of India, Civil Station Br.	367.51	124.61
Indian Bank, Kottayam	36.29	36.29
Canara Bank A/C No.48	24.71	24.56
State Bank of India, Kottayam Main Br.	22.09	21.17
Union Bank of India,Kottayam	16.87	16.87
Canara Bank, Adoor	15.29	15.29
Corporation Bank, Kottayam	11.81	11.81
Central Bank of India, Kottayam	5.12	5.12

Canara Bank, Kottayam	5.00	5.00
Sbi - 7734 - Rkvy	384.49	385.14
SBI Kottayam -6053 PF Remittance	8.89	12.54
Treasury SB A/c No. TPA 116		5.92
Postage Imprest		0.27
Sbi - 66990 Gst		14.29
Bank deposits with upto three months maturity	1,919.43	1,815.53
Deposit with Canara Bank	1,919.43	1,815.53
Balances with banks in savings accounts		1,000.00
Treasury PSTSB A/C No. 1758		1,000.00
Other bank balances	39,130.56	39,400.00
Deposit with Treasury Investment Deposit	39,130.56	39,400.00
Total	1,25,023.05	47,874.97

12. Unsecured - Balances with government authorities

Agrl. IT Advance	7,96,406.28	7,97,802.10
Central IT Advance	2,46,805.59	2,46,805.59
Agrl. IT Advance F.Y.2010-11	2,14,088.63	2,14,088.63
Central IT Refund Claim FY 2014-15	1,40,055.00	1,40,055.00
Central IT Refund Claim FY 2013-14	42,603.42	42,603.42
Central IT Refund Claim FY 2016-17	40,470.04	40,470.04
Agriculture Income Tax Advance (A.Y 2010-11)	21,341.68	21,341.68
Central IT Refund Calim FY 2017-18	20,000.00	20,000.00
Advance Sales Tax	14,852.05	14,852.05
Central IT Refund Claim FY 2015-16	13,804.87	13,804.87
TDS on Interest - TREASURY	11,686.43	11,686.43
Central IT Refund Due	6,935.90	6,756.39
Central IT Refund Claim FY 2018-19	5,936.91	5,936.91
Agrl. Income Tax Refund Due	5,687.75	5,687.75
TDS on Interest - SBT	5,082.75	5,082.75
Plantation Tax Refundable	1,596.94	1,596.94
TDS on Interest - Canara Bank	1,342.48	1,342.48
Input SGST	1,132.62	1,138.85
Input CGST	995.70	2,337.26
Central IT Refund Claim FY 2020-21	989.79	1,626.90
TDS on Sale	820.33	820.33
Advance FBT	333.71	388.33
TDS on Interest - Other Banks	500.00	500.00
Sales Tax Receivable	150.91	150.91
TCS on Purchase	111.25	111.25
TDS on Interest	49.98	39.16
	59.78	63.82

TDS on Cash Withdrawal	60.49	60.49
TDS on Interest - SBI	56.14	56.14
TDS - Indus Towers	29.43	50.78
TDS on Interest - Union Bank	49.49	49.49
CGST Input	0.04	
Input IGST	-1,223.81	-1,702.51
13.Unsecured - Advances to others	28,462.43	29,147.92
Advance to Contractors	25,089.28	21,502.74
M/s. Ess Gee Enterp[rises	1,310.24	
Other Advance - HLL Life Care Ltd. TVM	1,122.64	1,122.64
Central IT Refund Claim FY 2021-22	1,029.42	
M/s Shreeji Enterprises	920.32	
M/S Rubber & Chemical Trading Corporation	897.78	897.78
M/s.Oswal Rubber Industries	864.52	864.52
M/s.Sharma Chemical & Adhesives	631.70	631.70
Ummer . B	480.11	
Other Advance - Malabar Cements Ltd	457.10	457.10
Other Advance	323.08	319.04
M/s. Indus Towers Limited	270.80	209.89
M/s. Juna Traders & Rubber Dealer	215.57	215.57
M/s.Basil Rubbers, Kanjirappally	207.84	207.84
Other Advance - M/s. Power Tech, Ettumannor	202.50	202.50
Mogul Trading Company	196.19	196.19
Other Advance - Joseph & Kurian	183.28	183.28
M/s RAFEEQ TRADERS	188.62	188.62
Amal Packers	165.59	165.59
M/s.Rehabilitation Plantations Ltd.	152.37	152.37
M/s Crescent Crumbs Pvt Ltd	131.35	131.35
Employees Co-Op. Society HO Outlet	117.54	198.76
Other Advance - Sales Agencies	78.46	78.46
M/s.Majestic Traders, Vazhoor East, Kottayam	76.37	76.37
M/s.V.S.Shajahan	66.71	66.71
M/s K H Ashraf Ali	65.64	59.14
Abdul Azeez	64.53	64.53
Other Advance - Comprehensive Softwares, Kochi	60.00	60.00
Other Advance - Adv. Ramakumar	58.62	58.62
Other Advance - Adv.P.K.Chithrabhanu	54.65	54.65
Other Advance - M.M.Chandy & Co.	52.20	52.20
M/s Parappa Enterprises	49.57	
Other Advance - Adv.Renjith Thamban, EKM	45.00	45.00
Interest Recoverable - Contractors	33.40	36.88
V A Sadar	30.06	30.06

Other Advance - Kerala State Coir Corporation Ltd	30.00	30.00
Other Advance - KSRTC	30.00	30.00
Other Advance - SYDA Polymers	30.00	30.00
Other Advance - Cements Corporation	30.00	30.00
Other Advance - Adv. Raju Sebastian, Vadakkekara	27.05	27.05
M/s.Triveni Enterprises	24.96	24.96
Ugm Productions	24.70	
M/s.Kerala State Coconut Development Corp Ltd	23.63	23.63
K.M.Basheer	21.00	21.00
Other Advance - Oscar Communications	20.00	20.00
Other Advance - Thampan Thampan	18.00	18.00
Best Way Entertainment	17.70	
Other Advance - Arunkumar.T	16.67	16.67
Other Advance - Asst. Engineer.U.T.Of Lakshadweep	16.34	16.34
Other Advance - Joseph & Markose	15.11	15.11
Other Advance - Podippara Associates	15.00	15.00
Girish Baktha	15.00	15.00
M/s.Rureka Conveyor Beltings	14.03	14.03
Other Advance - M/s Pilotsmith (India) Pvt Ltd	12.50	12.50
Shaju MJ	-13.92	31.48
C M Trading Company	11.35	
Other Advance - Adv.V.G.Ramachandran	10.00	10.00
Other Advances (less than 10,000)	107.33	217.07
Sri. Babu T A	-10.00	
Wheel Flexibl Package	-15.93	
Wilson P T	-19.61	
M/s. Sreeji Enterprises	-920.32	
Ess Gee Enterprises	-1,310.24	
New Kerala Industries	-5,670.96	

14. Revenue from Operations

Sale of products	6,61,117.14	8,34,490.53
Sale of Rubber	5,34,017.35	7,09,605.50
Sales of Cashew	46,013.50	39,387.51
Sale of Oil Palm FFB	40,426.78	49,662.54
Sales of Trees & Firewood	25,373.51	16,970.94
Sale of Plants	3,623.93	9,342.06
Vegetables - Agri.Produces	3,213.09	2,980.65
Income From Restaurant	2,923.05	1,075.14
Value Added - Agri.Produces	1,980.88	1,953.04
Agriculture Produces	1,587.72	1,699.86
Pisciculture & Poultry - Income	1,074.82	1,023.89
Dairy Farm Income	880.01	768.41
Sales- Others	2.50	21.00

Sale of services		
Rental Income - Plantation Valley	5,506.90	2,451.50
	5,506.90	2,451.50
Scrap sales		
Sale of Empties & Unserviceables	343.59	640.52
Sale of Unserviceable Items	342.15	614.47
	1.44	26.06
Miscellaneous receipts		
Sale of Tender Form	57.88	5,981.84
Profit on sale of land	57.88	350.31
		5,631.53
Total	6,67,025.51	8,43,564.40
15. Other Income		
Interest income on Bank deposits	7,435.20	4,649.07
Interest From Treasury	7,041.27	4,344.45
Interest From Other Banks	290.03	202.75
Interest Fom Canara Bank	103.90	101.87
Miscellaneous non-operating Income	5,114.19	2,016.10
Miscellaneous Income	3,965.34	1,398.91
Rent Received	1,010.63	37.50
Rent of Tower	294.78	267.98
EMD/SD Forfieted	276.67	32.46
Rent of Buildings	227.75	204.66
Interest/ Penalty	156.80	129.24
Other Charges From Customers	0.62	4.71
Sale of Waste/Scrap		1.80
Sale of River Sand		17.50
Sale of Saw Dust		0.50
Loading Charges Oil Palm FFB	-818.40	-79.17
Interest income on Advances and Deposits	548.71	839.34
Interest From Staff Loan	370.46	593.47
Interest From Others	178.17	244.12
Interest From Contractors & Customers	0.08	1.74
Provisions written back		
Subsidy written back		2,177.28
		2,177.28
Total	13,098.10	9,681.79
16. Employee Benefits Expense		
Salaries and wages	3,07,898.67	3,25,292.16
Salaries & Allowances Staff & Officers	1,99,385.32	2,20,103.16

Bonus & Production Incentive - Workers	41,742.26	49,832.10
Leave With Wages	28,044.12	3,296.45
Holiday Wages	16,443.89	19,814.32
Leave Encashment	15,511.81	17,060.23
Festival Allowances	3,132.38	7,640.33
Salaries & Allowances to MD	1,188.11	900.98
Bonus & Production Incentive - Staff	1,483.60	1,294.53
T.A. to Staff &Officers	687.67	616.44
Honararium to Chairman	240.00	103.23
Onam Kit	39.50	4,630.40
Contribution to provident and other funds	1,72,397.85	1,82,884.99
Provision for Gratuity	1,00,833.68	1,16,443.53
Employer Contribution to P.F	34,367.72	30,198.14
Employer Contribution to Pension Scheme	32,297.30	31,600.12
P.F. Administration Charges	2,791.86	2,654.86
LIC Group Gratuity Premium	1,852.29	1,740.00
Labour Welfare Fund	255.00	248.35
Staff welfare expenses	49,322.64	17,802.34
Sickness Benefit	27,409.40	109.89
Medical & Hospital Facility	5,754.13	2,693.63
Hospital Expenses	3,997.33	2,980.53
Drinking Water Supply	3,081.76	3,340.14
Sanitation	2,402.76	2,432.48
Deposit Linked Insurance	2,011.94	1,997.99
Running & Maint.of School	995.17	642.46
Weather Protection Expenses	823.04	689.65
Maternity Benefit	728.19	999.34
Funeral Expenses	689.90	759.39
Subsistance Allowance	535.13	512.61
Workmen Compensation	403.28	457.95
Awards & Incentives	182.70	36.94
Group Insurance	90.73	16.52
Uniform to Staff & Workers	88.52	18.35
Way Expenses to Workers	75.47	58.78
Recreation Facility	52.84	43.73
Creche Expenses	0.37	11.96
Director's Remuneration	241.32	28.68
T.A. to Directors	79.09	13.85
T.A. to Chairman	84.34	2.98
T.A. to Managing Director	53.82	10.05
Sitting Fee to Chairman & Directors	24.07	1.80
Total	5,29,860.48	5,26,008.17

46. Regrouping

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

O. P. Abdul Salam	**Dr.James Jacob**	**Sreelakumar S.**	**For Vishnu Rajendran & Co.**
Chairman	**Managing Director**	**G.M. (F&A) i/c**	**Chartered Accountants (FRN : 004741S)**

CA M. P. Jose (Partner)
Membership No. 204255

Kottayam
28.01.2026

महालेखाकार (लेखापरीक्षा I) का कार्यालय
केरल, तिरुवनंतपुरम - 695 001

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT I)
KERALA, THIRUVANANTHAPURAM-695 001

PCK Ltd.
Head Office
10 AUG 2026
INWARD NO. 7181

No. F&CA Cell/12-2802/186
Dated: 06.08.2026

To

The Managing Director,
The Plantation Corporation of Kerala Limited,
Kottayam—686 004.

Sir,

***Sub*: Comments under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of The Plantation Corporation of Kerala Limited for the year ended 31 March 2023**

The audit of accounts of The Plantation Corporation of Kerala Limited for the year ended 31 March 2023 was conducted by this office under Section 19(1) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 143(6)(b) of the Companies Act, 2013. The Comment Certificate of the Comptroller and Auditor General of India on the aforesaid accounts is forwarded herewith.

The following deficiencies, which have not been included in the Comment Certificate, are brought to your notice for remedial/corrective action in the accounts for the next year.

Draft Comment Number	Comment	Action to be taken by the management
A-II	**COMMENTS ON PROFITABILITY** This includes an amount of ₹10.61 lakh being insurance premium paid to KSID. Since this insurance cover was revoked by the company and adjusted it against the insurance cover for 2025-26 with the concurrence of KSID, the same should have been shown as an advance. Recognising the same as an expense resulted in overstatement of loss and understatement of asset to the extent of 10.61 lakh.	Necessary accounting entries may be passed in ensuing accounts.
A-III	Other current asset includes an amount of ₹71.32 lakh being interest accrued on FD as on March 2022 which was not reversed nor adjusted against interest received during current year. This resulted in overstatement of current assets and understatement of loss to the extent of ₹71.32 lakh	The cited facts and figures may be appropriately accounted for and adjusted

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		during finalization of next year's accounts.
B-I	**Non-Current Assets-CWIP- ₹597.93 lakh.** The above represents projects that have remained suspended for more than three years as on balance sheet date at March 2023 and not revived till approval of Accounts in January 2026. This indicates absence of future economic benefits as at the balance sheet date and even on date of approval. Subsequent proposal placed on the Board of Directors in December 2025 to outsource the related land and building confirms that the project is not viable and are not expected to yield any return. As per AS-4, this constitutes an adjusting event and impairment loss/provision should have been made and charged to the Statement of Profit and Loss. Loss is understated to the extent of ₹597.93 lakh.	Necessary disclosure on the subject cited may be made in accounts.
B-II	Long term loans and advance include two Fixed deposits of 18 lakh in Employee cooperative societies which have maturity period of less than one year from reporting date. The same should have been shown separately under current asset/cash and cash equivalents. Inclusion of the same in long term loans and advance resulted in overstatement of non-current assets and understatement of current assets.	Classification of the cited items may be suitably disclosed in line with the requirements of Schedule III and applicable AS.
C (a)	**COMMENTS ON CASH FLOW** Finance cost/interest of ₹177.83 lakh was not adjusted against net profit and actual interest payment of ₹7.4 lakh was not included in cash flow from financing activities. This resulted in understatement of operating profit before working capital change and cash out flow from financing activities to the extent of ₹177.83 lakh.	Disclosure of the cited items may be ensured in compliance with para 30, para 42 and para 45 of AS 3 (Cash Flow Statements).
C (b)	Reconciliation of the amounts in cash flow statement with the equivalent items reported in the balance sheet and balances not available for use were not disclosed.	The cited item may be suitably disclosed in the accounts with proper noting.
D-I	**COMMENTS ON DISCLOSURE** **Balance Sheet-non-current investment** As per AS 13, Long-term investments are usually carried at cost. However, when there is a decline, other than	Proper and adequate disclosure of the cited

	temporary, in the value of a long-term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reasons for the reduction no longer exist. Further, as per AS 4, events which occur between the balance sheet date and the date on which the financial statements are approved, may indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require disclosure. a. Non-current investments in Balance sheet for the year ended March 2023 include an amount of ₹264.22 lakh being non trade investments in three companies. Investment in Kerala Feeds and KIAL were carried out at cost without any reduction or decline though, as per the Annual Accounts of investees, accumulated loss were being continuously reported and the reported loss increased from balance sheet date to the date on which the financial statements are approved. Commentary by management on the carrying cost of investment was not included in Notes. b. Dividend of ₹ 22 lakh was received in September 2023 on the investments in CIAL as on March 2023 which was not disclosed in Accounts.	items with applicable criteria of Companies Act and Accounting Standard may be ensured during finalization of next year's accounts.

The Comment Certificate may be placed before the Annual General Meeting complying with the provisions of Section 143 (6) (b) of the Act ibid.

Four copies of the Printed Annual Report and Accounts of the Company for the year 2022-23 duly incorporating the Comment Certificate may be forwarded to this Office at the earliest.

Yours faithfully,

Digitally signed by S. Suresh Kumar
Date: 05-08-2026 15:29:38

Deputy Accountant General (F&CA)

सतयमव जयते

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 FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of the Plantation Corporation of Kerala Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are 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 **28 January 2026**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Financial Statements of The Plantation Corporation of Kerala Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

A. Comments on Profitability

Statement of Profit and Loss for the year ended 31.03.2023
Profit for the year : (-)3804.89 lakh

Government of Kerala vide order in October 2022 approved pay revision for employees of the company with retrospective effect from April 2016. The Government vide order dated March 2025 permitted to sanction the amount in five equal instalments prioritising retired employees. However, the Company has not made provision towards pay revision arrears amounting to ₹665.59 lakh pertaining to the period from 2016-17 onwards resulting in understatement of non-current liabilities and expenses by ₹665.59 lakh and consequently understatement of loss to the same extent.

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: 31.07.2026

REPLY TO THE 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 LTD. FOR THE YEAR ENDED 31st MARCH 2023

1. Reply to the deficiencies pointed out in the covering letter.

   Noted. Necessary rectifications & disclosures will be made in the accounts for the next financial year.

2. Reply to the observation noted in the comment certificate.

   Necessary provision shall be made towards pay revision arrears as prior period expenses in the next financial year.

No. 3423459/PU-B1/20/2026-FIN Finance (PU-B) Department

Dtd: 06.03.2026

The Comments of Additional Chief Secretary (Finance) on the Audited Accounts of Plantation Corporation Kerala Limited for the Financial year ended 31.03.2023.

1. The net loss of the Company in the Financial Year 2022-23 is ₹ 38.05 Cr, which is higher than the previous year's loss of ₹ 27.72 Cr. This indicates a continuing trend of losses over the past several years.
2. No dividend has been declared, as the company incurred loss during 2022-23.
3. The Earning Per share of the company went down to (6.83) from the previous year's (4.98)
4. Accounting Standards -12 Accounting of Government Grant has not been complied by the company. The company should follow the Accounting Standards ensuring transparency, comparability and reliability.
5. No payroll software is used for payroll processing. This results in high risk of errors in calculation of monthly salary.
6. The company has paid all undisputed statutory dues on time. However, disputed statutory dues have not been deposited.

7. The company does not have an internal audit system during the year 2022-23, commensurate with the size and nature of its business. Therefore, the company must execute an internal audit system necessary for the company's internal financial control.

8. The Board of Directors should ensure that all other qualifications and opinions referred to in the independent auditor's report as well as the previous comments of the government are discussed in detail and appropriate remedial measures are taken.

SOBHA V R
ADDITIONAL SECRETARY
For Additional Chief Secretary (Finance)

REPLY TO THE COMMENTS OF ADDITIONAL CHIEF SECRETARY (FINANCE) ON THE AUDITED ANNUAL ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LTD. FOR THE FINANCIAL YEAR 2022-23

1. The increase in loss is primarily due to a decrease in revenue, which was mainly caused by the reduction in quantity of rubber produced as a result of replanting activities, along with comparatively lower market prices. It may be noted that revenue & profit showed recovery in the coming years and there is profit in the years 2024-25 and 2025-26 as per provisional accounts.

2. No dividend declared during 2022-23, as there was loss in that year.

3. The EPS has declined due to decrease in revenue as stated above.

4. AS 12

   We have not received any grant from Government. We have received only subsidy for Rubber & Cashew cultivation. The treatment of subsidies is disclosed in clause no. (k) of Note No. 2 of Notes forming part of financial statements. The company is following Capital Accounting method as per AS-12.

   Note no. 2 (K) as disclosed in the 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".

5. Noted

6. In case of disputed statutory dues there is delay in posting the cases and issuance of assessment orders from Departments concerned.

7. The Internal Audit function has been carried out in the company by appointing practicing CA firms in all the years. In the years 2022-23 & 2023-24, CA firm was not appointed due to some procedural delay. In the following years, CA firm was appointed as being done earlier.

8. Noted.