



KERALA FOREST DEVELOPMENT CORPORATION LTD.,
(A Govt. of Kerala Undertaking)
KOTTAYAM - 686 003

Regd. Office : "Aaranyakom",
Karapuzha,
Kottayam - 686 003

Grams : 'Trees '

Fax : 0481-2581338

E-Mail : md_kfdcktm@yahoo.co.in, mail@keralafdc.org

Web : www.keralafdc.org

Telephone : 2581236 (Chairman)
2582640 (M.D.)
2580593
2581204
2581205

39th ANNUAL REPORT
2012-2013



KERALA FOREST DEVELOPMENT CORPORATION LIMITED

BOARD OF DIRECTORS

Adv. M. Manoharan Pillai
Chairman

Sri. K.J. Varughese I.F.S.
Managing Director

Sri. N.V. Trivedi Babu I.F.S.
Addl. Principal Chief Conservator of Forests,
Eco Development & Tribal Welfare
Director

Sri. K.S. Reddy I.F.S.
Additional Principal Chief Conservator of Forests (Central)
Director

Sri. Pradeep Kumar IAS.
Principal Secretary
Forest & Wild Life Department
Director

Sri. M. Chandradhas
Additional Secretary, Finance Department
Director

Sri.M.Usman Sahib
Director

Sri.M.Shahul Hameed
Director

Smt.M.Anitha
Director

Sri.George Joseph
Director

Bankers :
Union Bank of India
State Bank of Travancore
District Treasury Kottayam
Canara Bank
Axis Bank

Auditors :
M/s.Koshy & Mani
Chartered Accountants

Kottayam



KERALA FOREST DEVELOPMENT CORPORATION LTD.

(A Govt. of Kerala Undertaking)

REGISTERED OFFICE : AARANYAKOM, KARAPUZHA, KOTTAYAM - 686 003. KERALA, INDIA

Tele : 0481-2582640 (MD), 2581204, 2581205 (Office) Fax : 0481-2581338, Gram TREES

E. mail: md_kfdcktm@yahoo.co.in, mail@keralafdc.org

Web : www.keralafdc.org

NOTICE TO SHARE HOLDERS

Notice is hereby given that the 39th Annual General Meeting of the Company shall be convened on Wednesday the 25th day of September 2013 at the Registered office of the Company at Building No. 13/XXV/KMC, Aaranyakom, Karapuzha, Kottayam 686 003 at 11 AM to transact the following business:-

1. To receive and adopt the Director's Report and Audited Accounts for the year ended 31st March, 2013.
2. Declaration of dividend for 2012-'13
3. To transact any other business of which due notice is given

By order of the Board,

For Kerala Forest Development Corporation Ltd.,

Sd/-

MANAGING DIRECTOR

Place : Kottayam,

Date : 06/09/2013

DIRECTORS' REPORT

Ladies & Gentlemen,

Your Directors are pleased to present the 39th Annual Report together with the Audited Statement of Accounts and Auditors' Report of the Company for the financial year ended, 31st March, 2013.

1. SHARE CAPITAL

There was no change in the authorized share capital and paid up share capital of the company which remained at Rs.10,00,00,000/- and Rs.9,19,53,500/- respectively as on 31st March 2013. The amount of loans due to the State Government including interest was Rs.5,18,82,232/-.

2. FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2013 were as under:

Particulars	For the financial year ended, 31 st March, 2013		For the financial year ended, 31 st March, 2012	
	Rs.	Ps.	Rs.	Ps.
Net Profit Before Tax	5057015.36		60452684.91	
Provision for Tax	1324949.00		1994901.00	
Profit After Tax	3732066.36		58457783.91	
Net Profit transferred to Reserves and Surplus Account	3732066.36		58457783.91	

3. Dividend

The Directors are pleased to recommend a dividend of Re.1/- per share (1% on par value of Rs.100/-per share) for the year under report. The outflow of funds on this account is as detailed below:

Payable to Government of India	-	Rs. 93000
Payable to Government of Kerala	-	Rs. 826535

Total	-	Rs.919535

Dividend Tax		Rs. 149172

4. TRANSFER TO RESERVES

An amount of Rs.93302/- was transferred to the General Reserve Account, out of the profits available for appropriation during the year, which is in accordance with the Companies (Transfer of Profits to Reserves) Rules 1975.

5. PLANTATIONS

- 5.1 The area under tree plantations was 8085 ha. Tree growth over 382 ha. plantations was sold during the year. Fresh plantations were raised or coppice plantations maintained in the areas where felling was made.
- 5.2 The area of cardamom plantations was 1100.86 ha. and that under coffee was 207.75 ha.
- 5.3 The area under tea cultivation was 90 ha. which includes about 10 ha. of administrative area and there was no change in area during the year under report.
- 5.4. 477 ha. of coffee plantations in Kallumala, Cheeyambam and Pambra estates of the Forest Department have been transferred to the company during 2000-01, vide G.O.(MS) No.33/2000/F&WLD dated 1-6-2000. These plantations were under encroachment by workers/ tribals since 2002-03. Subsequently, the areas have been assigned to landless tribals. Orders of the State Government on the request of the company for returning the area to Forest Department are awaited.
- 5.5 Vettiyil Estate of Akamalavaram plantations entrusted to the company by Government for management still remains with the company. After surrender of various plantations to Forest Department, the actual area under possession of company as on 31.03.2013 was 59.519 ha only
- 5.6. The following estates in Nelliampathy belonging to Forest Department which were entrusted to the company for collection of usufructs during 2011-12 continued to be managed during 2012-13 also.
- 1.Meeraflores
 - 2.Rosary
 - 3.Thuthumpara
 - 4.Beatrice

All the workers had been given employment by the company during the reporting year. Minimum operations required for facilitating crop collection were carried out by the Company. Thuthumpara estate was returned to Forest Department for organic management in November 2012.

6. SALE OF WOOD CROPS

Pulpwood of the company was sold during the reporting year mainly to M/s Hindustan Newsprint Ltd and M/s Tamilnadu Newsprint and Papers Ltd

7. SALE OF TEA AND CARDAMOM.

Green tea leaves was sold by tender-cum-auction during the year. Cardamom was sold by retail sale and by bulk sale to Ayurveda medicine manufacturers, Sabarimala temple etc. A proposal for joint management of Priyadarshini Tea Estate at Mananthavady was approved by the Board.

8. RETAIL SALE OF SANDALWOOD.

Retail sale of sandalwood had picked up well during the year

9. SANDALWOOD OIL FACTORY

The sandal oil factory which commenced production on 19th August 2011 continued operation during the reporting year. Due to poor response to bulk sale and scarcity of water for running the factory, capacity utilization was low. Retail sale of sandal wood oil had picked up well during the year.

10. ECO TOURISM

The ecotourism activities at Arippa, Gavi and Munnar continued during the year under report. Projects for upgradation of facilities at Arippa, Gavi, Munnar, Kambamala and Nelliampathy had been taken up with the financial support of Tourism Department. The Floriculture centre at Munnar made brisk business during the year. A visitor facilitation centre with comfort station was set up.

11. NEW ECO TOURISM PROJECTS

The State Government had entrusted the implementation of various ecotourism projects in forest areas and initial steps had been initiated by the company in this connection. These projects supported by Forest department and Tourism department include establishing Gandhi Smrithivanam at Purakkad in Alappuzha district, developing ecotourism facilities in connection with the Elephant Rehabilitation Centre at Kottoor in Thiruvananthapuram district, setting up of orchid garden at Vagamon in Idukki district and developing jungle camping facilities at Kuruva in Wayanad district.

12. "SABARIJALAM" PROJECT

Works for establishing a unit of packaged drinking water at Kadasserry near Pathanapuram had commenced during the reporting period. The project was funded by Forest department.

13. FOREIGN EXCHANGE EARNINGS

There was no earnings or outgo of foreign exchange during the year.

14. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION

As the company is engaged in forestry operations the requirements relating to these matters are not applicable to the Company. However the company have been utilizing gravitational force to provide drinking water to workers and to irrigate plantations wherever possible, to dispense with use of fuel and electricity. Drying of cardamom is now being done using energy efficient modern driers. A pico hydel power generation unit has been set up in Silent Valley of Munnar division to meet the energy requirements of camping facilities. Work of setting up of another such unit had been completed at Gavi. A biogas plant had been set up in Gavi Eco tourism unit which operates on bio wastes originating from the kitchen.

15. SUBSIDIARY

The Annual Report and Audited Accounts of M/s.Kerala State Wood Industries Ltd (KESWIL) for the year 2012-13 have not been finalised and hence not annexed hereto. The audited accounts of M/s.KESWIL for the year ended 31st March 2013 shall be furnished to the members on demand, as and when, these are ready. The State government had taken a decision in January 2009 to wind up the company.

16. PERSONNEL

Employer-employee relations remained cordial. There were no employees coming within the purview of section 217 (2A) of the Companies Act, 1956 during the year under review.

17. AUDIT COMMITTEE

— An Audit Committee consisting of the following members have been constituted to comply with the directions contained in circular No.13883/BPE-2/8/Plg. dt.15.11.2008 issued by the Planning & Economic Affairs (BPE) Department.

1. Sri.M.Manoharan Pillai	Chairman
2. Sri.N.V. Thrivedi Babu,IFS	Director
3. Sri.M. Chandra Dhas	Director
4. Sri. K.J.Varughese,IFS	Managing Director

18. AUDITORS

M/s. Koshy & Mani, Chartered Accountants, Kottayam were appointed the Auditors of the Company for the year under review and their Audit Report has been annexed to the Accounts.

19. DIRECTORS

During the period under report Shri.Sajen Peter,IAS and Sri. P.K.Mohanty,IAS ceased to be Directors and Shri.Pradeepkumar,IAS ,Sri .Usman Sahib, Sri.Shahul Hameed, Sri.George Joseph and Smt.M.Anitha were appointed as Directors.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, on the Directors Responsibility Statement, it is hereby confirmed that:

-
- a. In the preparation of Annual Accounts for the financial year ended 31.03.2013, the applicable accounting standards have been followed. The Statutory Auditors' comments on compliance with various applicable mandatory Accounting Standards are contained in Para 9 of the Report of Statutory Auditors enclosed.
 - 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 true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
 - c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
 - d. The Directors had prepared the Annual Accounts for the year ended 31st March 2013 on a going concern basis.

ACKNOWLEDGEMENT

In conclusion, your Directors wish to place on record their appreciation to the contribution made by the employees at all levels towards successful operations of the company during the year. They also take this opportunity to thank the Central and State Government, Financial Institutions, Banks, Spices Board, Tea Board, Suppliers, Tour Operators, Business Associates and all customers who unhesitatingly reposed their trust on the company during the year under review.

For and on behalf of the Board of Directors

Sd/-

CHAIRMAN

KERALA FOREST DEVELOPMENT CORPORATION LTD. KOTTAYAM-3
BALANCE SHEET AS AT 31st MARCH 2013

		Description	Notes Reference Number	As at	As at
				31st March 2013	31st March 2012
	A	EQUITY & LIABILITIES			
1		Shareholders' Funds			
	a	Share Capital	2	91953500.00	91953500.00
	b	Reserves & Surplus	3	415210410.46	419269601.10
2		Non Current Liabilities			
	a	Long term borrowings	4	51882232.73	50447695.22
3		Current Liabilities			
	a	Other current Liabilites	5	124248420.83	97301224.06
	b	Short term provisions	6	63600662.63	76406355.00
		Total		746895226.65	735378375.38
	B	ASSETS			
1		Non current assets			
	a	Fixed Assets			
	i	Tangible Assets	7	81555711.73	86682617.02
	ii	Capital work in progress	8	1619881.58	989881.59
	b	Non Current Investments	9&10	46315976.43	36506950.00
2		Current Assests			
	a	Inventories	11	524194716.32	504763583.74
	b	Trade receivables	12	16865063.06	33476711.81
	c	Cash & Bank Balance	13	56462223.68	49199042.86
	d	Loans & Advances	14	19881653.85	23759588.36
		Total		746895226.65	735378375.38
		Significant Accounting Policies	1		
		Notes forming integral part of financial statements	2-49		

"For and on behalf of Board of Directors"

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013				
	Particulars	Notes Reference Number	As at 31st March 2013	As at 31st March 2012
I	Revenue From Operations	15	119838809.36	186561069.00
II	Other Income	16	51691388.29	47069367.84
III	Total Revenue (I+II)		171530197.65	233630436.84
IV	Expenses:			
	Changes in Inventories	17	-19431132.58	-45637398.72
	Plantation, Upkeep, Harvesting	18	79579666.91	109478847.65
	Employee Benefit expenses	19	60166073.19	72093504.61
	General Administrative Expenses	20	8641853.92	8607766.65
	Finance Cost	21	1434537.51	1434537.51
	Depreciation/Amortisation expenses	7	7855558.30	8811060.71
	Other Expenses	22	28226625.04	18389433.52
	Total Expenses		166473182.29	173177751.93
V	Profit before extraordinary items and Tax:(III-IV)		5057015.36	60452684.91
VI	Tax expenses			
	a) Income Tax		1324949.00	1994901.00
	b) Agricultural Income Tax		0.00	0.00
VII	Profit for the period (V-VI)		3732066.36	58457783.91
VIII	Earnings per equity share			
	(i) Basic Earnings Per Share	49	4.06	66.28
	(ii) Face Value Per Share		100.00	100.00
	Significant Accounting Policies	1		
	Notes forming integral part of financial statements	2-50		
	"For and on behalf of Board of Directors"			



NOTES TO FINANCIAL STATEMENTS

Accounting Policies

1. The Accounting policies followed by the Company are as stated below:
 - a. The accounts have been prepared on the basis of historical costs. All Incomes and Expenses have been accounted on the accrual basis, except those mentioned elsewhere in the notes.
 - b. Fixed Assets have been capitalized at cost and include all expenses up to putting the asset into use. Depreciation has been provided on the written down value method at the rates specified in Scheduled XIV to the Companies Act 1956 except in the case of Development of property, the treatment of which is stated separately. In the case of Assets, which have been lost or rendered useless the balance cost remaining in the books have been written off.
 - c. Sales are recognised on supply of the material to the customers. In cases where supplies have not been billed, due to technical reasons, the sale value has been estimated on probable realizable value, after taking into account all the relevant circumstances. In case of auction sales of future crops, appropriate amount has been transferred to advance account.
 - d. The cost of raising wood plantations have been accumulated and shown under the head ' Work - in - Progress - Wood Plantations'. The wood plantations have been raised for the purpose of felling and sale of the wood when the trees reach commercial maturity. The opening and closing work -in- progress have been valued at cost (including overheads). The cost of Plantions sold/transferred during the year has been reduced from the value of closing work-in-progress, while the cost of new plantations raised as well as the maintenance cost of existing plantations has been added to it. Incidental revenues arising from plantations during their grown period have been shown as income in the Profit and Loss A/c and have not been set off against the cost of the plantations.
 - e. The cost of raising cardamom plantation till the commercially yielding stage has been capitalized and shown under the head ' Development of Property Account'. Every year 1/15th of this capitalized amount is being written off in the profit and loss account on the basis that the commercial life of the cardamom plant is 15 years.
 - f. The cost of raising Tea, Coffee and cashew Plantations till the commercially yielding stage has been capitalized and shown under the head 'Development of Property'. Every year 1/50th of this capitalized amount of Tea and Coffee and 1/30th of such cost of Cashew plantation are being written off in the Profit & Loss A/c. on the basis that commercial yielding period of Tea and coffee plants is 50 years and that of Cashew 30 years.

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- g. The basis adopted for the valuation of closing stock of Coffee, Cardamom, Pepper, Timber and Teak poles is net realizable price.
- h. Loose tools, Survey instruments and Hospital equipments have been valued on the basis of revaluation by the Managing Director.
- i. Prior Period Income & Expenditure have been separately disclosed in the Notes on Accounts.
- j. Forest Development Tariff/Regeneration charges collected on wood billets and subsidy from Government on pulpwood sales are accounted as capital receipts.
- k. The Company is a participant in the Group-Gratuity-cum-Life Assurance Scheme of the LIC of India with regard to the gratuity liability of the staff of the Company. Only the premium pertaining to each year is brought into account. Valuation method followed is projected unit credit methods as referred in As 15. In the case of estate workers engaged by the company, the provision is created based on the actuarial valuation done by LIC.

"For and on behalf of Board of Directors"

Sd/-
K.J.VARUGHESE - IFS
Managing Director

Sd/-
ADV.M. MANOHARAN PILLAI
Chairman

For Koshy & Mani
Sd/-
Chartered Accountants
FRN - 001430S

Note Ref. No.	Particulars	As at 31-03-2013		As at 31-03-2012	
		₹.	%	₹.	%
2.	Share Capital				
	Equity Share Capital				
	a) Authorised	10,00,00,000	100	10,00,00,000	100
	<i>10,00,000 Equity shares of Rs.100/each</i>				
	b) Issued subscribed and fully paid up	91953500	91.95	91953500	91.95
	<i>919535 Equity shares of Rs.100/each fully paid up</i>				
		91953500		91953500	
	c) Particulars of share holders holding more than 5% of the aggregate shares in the company				
	<i>(a) Govt. of India - 93000 shares</i>	93000	10.00	93000	10.00
	<i>(b) Govt. of Kerala - 826535 shares</i>	826535	90.00	826535	90.00
	d) The reconciliation of the number of shares outstanding is set out below				
		No.of Shares	Value	No.of Shares	Value
	<i>Balance of the beginning of the year</i>	919535	91953500	844535	84453500
	<i>Issued during the year</i>	75000	7500000
	<i>Balance as at the end of the year</i>	919535	91953500	919535	91953500

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Reference No. 3 RESERVES AND SURPLUS

As at 31st March 2012		Particulars		As at 31st March 2013	
₹.	Ps.			₹.	Ps.
543510.00	543510.00	Capital Reserve			543510.00
		Regeration Reserve			
	54330278.80	Opening Balance	59045597.80		
	7372,064.00	Addition during the year	4,189,069.00		
59045597.80	2,656,745.00	Deduction during the year	10,911,619.00		52323047.80
		General Reserve			
	27661186.35	Opening Balance	8611964.35		
8611964.35	5845778.00	Addition during the year	93302.00		8705266.35
		Govt. Grant			
	229926737.00	Opening Balance	235314737.00		
235314737.00	5,388,000.00	Addition during the year	0.00		23,53,14,737.00
		Investment Subsidy			
	35805745.00	Opening Balance	38462490.00		
38462490.00	2656745.00	Addition during the year	0.00		3,84,62,490.00
		Surplus			
	25748003.04	Opening balance:	77291301.95		
	58457783.91	Add: profit for the year	3732066.36		
		Less : Appropriations	0.00		
	919535.00	a)Proposed Dividend	919535.00		
	149172.00	b)Proposed Dividend Tax	149172.00		
77291301.95	5845778.00	e)General Reserve	93302.00		79861359.31
419269601.10			TOTAL		415210410.46

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3**Note Ref. No. 4****Long term borrowings**

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
	Unsecured Loans	
1000000.00	Loan for Fire Wood Distribution Scheme	1000000.00
1300000.00	Loan for Pulp Wood Plantation	1300000.00
8100000.00	Fund from State Government Contingency Fund	8100000.00
1500000.00	Loan for Cardamom Plantation	1500000.00
609200.00	Loan for PKNM Cardamom Plantation	609200.00
	Interest accrued and due on loan	
36503957.71	Up to 31-03-2012	37938495.22
1434537.51	During the year	1434537.51
37938495.22	as on 31-03-13	39373032.73
50447695.22	TOTAL	51882232.73

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 5

OTHER CURRENT LIABILITIES

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
25588395.93	Advance from Customers	22186351.68
2018636.00	Fund from Govt. (KESWIL)	1540339.00
6301082.57	Government Account-Firewood	6301082.57
9663018.70	Government Account-(Coupe Sale and Plantations)	9663018.70
17173054.75	Government Account Wind fallen trees	17173054.75
9023795.54	Scheme Fund	9994393.40
2459489.00	Government Account-Windfallen Trees (Rosewood)	2459489.00
1340253.00	Government Account-Mathikettan (Cardamom)	1340253.00
284041.00	Retension Deposit	227014.00
205889.00	Earnest Money Deposit	197789.00
236475.00	Security deposit	1685203.00
23007093.57	Other liabilities	27523109.07
0.00	Powerfencing Project	492744.04
0.00	Ecotourism Project in areas of Forest Department	22002112.00
0.00	Government Account -Nelliampathy Estate	1462467.62
97301224.06	TOTAL	124248420.83

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

**Note Ref.No.6
PROVISIONS**

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
	Short term provisions	
972170.00	Provision for Income Tax	0.00
270000.00	Provision for Plantation Tax	420000.00
27675451.00	Provision for Agriculture Income Tax	27675451.00
28263318.00	Provision for Gratuity	17473914.63
919535.00	Proposed Dividend	919535.00
149172.00	Dividend Tax	149172.00
13500000.00	Provision for Pay & Allowance	13500000.00
3120.00	Provision for PF on pay arrears	3120.00
4653589.00	Provision for wage arrears	0.00
0.00	Provision for Terminal surrender	3459470.00
76406355.00	TOTAL	63600662.63

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT

Note Ref.No.7

ORIGINAL COST

Particulars	As on 01-4-2012		Additions during the year		Deductions on account of sale/ Adjustment (-)		As on 31-3-2013	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Land	2359302.73			0.00		0.00		2359302.73
Check Dam/Ponds	3619650.30			0.00		0.00		3619650.30
Building	53693470.63			0.00		0.00		53693470.63
Computer Installation	3227409.40			77750.00		0.00		3305159.40
Electrical Fitting	2025929.89			52150.00		0.00		2078079.89
Furniture	2531124.24			35729.00		0.00		2566853.24
Office Equipments	1208831.65			32257.00		0.00		1241088.65
Plant and Machinery	3389974.74			13230.00		0.00		3403204.74
Library	54903.26			0.00		0.00		54903.26
Vehicles	8963900.			2517537.00		0.00		11481437.53
Water supply installations	18801768.10			0.00		0.00		18801768.10
Total	99876265.47			2728653.00		0.00		102604918.47
Development of Property								
Kanni Elam Project	3402808.30			0.00		0.00		3402808.30
Mankulam Project	3345938.18			0.00		0.00		3345938.18
Nemmara Project	10605903.80			0.00		0.00		10605903.80
Pachakkanam Project	40107910.54			0.00		0.00		40107910.54
Cashew Project	5483900.40			0.00		0.00		5483900.40
Wynad Project	9691928.63			0.00		0.00		9691928.63
Total	72638389.85			0.00		0.00		72638389.85
TOTAL	172514655.32			2728653.00		0.00		175243308.32
Previous year	164674435.56			9234186.00		1393966.24		172514655.32
Note Ref.No.8								
Capital Works-in-Progress								
(i). Buildings	242358.42			0.00		0.00		242358.42
(iii). Cardamom Project	196023.17			0.00		0.00		196023.17
(VI)Tea Factoroy	551500.00			0.00		0.00		551500.00
Micro Hydal Project, Gavi	0.00			600000.00		0.00		600000.00
Waster water Plant, Gavi				30000.00		0.00		30000.00
Total	989881.59			630000.00		0.00		1619881.59
Previous year	3875712.59			0.00		2885831.00		989881.59

"For and on behalf of Board of Directors"

CORPORATION LTD., KOTTAYAM - 3

Tangible Assets

DEPRECIATION (W.D.V)						NET BALANCE					
Up to 31-3-2012		During the Year		Adj. due to sale etc. during the year (+/-)		Up to 31-3-2013		As on 31-3-2013		As on 31-3-2012	
Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
	0.00		0.00		0.00		0.00	2359302.73		2359302.73	
	1154492.69		123257.92		0.00		1277750.61	2341899.69		2465157.61	
	24249852.98		1472180.96		0.00		25722033.94	27971436.69		29443617.65	
	2714470.80		222267.87		0.00		2936738.67	368420.73		512938.60	
	1061607.28		138742.05		0.00		1200349.33	877730.56		964322.61	
	1502259.10		187181.48		0.00		1689440.58	877412.66		1028865.14	
	872897.87		48672.72		0.00		921570.59	319518.06		335933.78	
	2277237.28		155250.66		0.00		2432487.94	970716.80		1112737.46	
	48830.24		844.76		0.00		49675.00	5228.26		6073.02	
	4601047.25		1611591.19		0.00		6212638.44	5268799.09		4362853.28	
	10915303.78		1097007.15		0.00		12012310.93	6789457.17		7886464.32	
49397999.27		5056996.76		0.00		54454996.03		48149922.44		50478266.20	
	935603.30		68056.17		0.00		1003659.46	2399148.84		2467205.00	
	1585594.66		167787.26		0.00		1753381.93	1592556.25		1760343.52	
	3700483.67		507379.47		16335.65		4191527.46	6414376.34		6905420.13	
	23853583.69		1962415.92		267376.87		25548622.74	14559287.80		16254326.85	
	1254325.87		182796.68		0.00		1437122.55	4046777.85		4229574.53	
	5104447.84		193838.57		0.00		5298286.41	4393642.22		4587480.79	
36434039.03		3082274.07		283712.52		39232600.55		33405789.30		36204350.82	
85832038.30		8139270.83		283712.52		93687596.58		81555711.73		86682617.02	
78377742.94		8816593		1362297.97		85832038.30		86682617.02		86296692.57	
	0.00		0.00		0.00			242358.42		242358.42	
	0.00		0.00		0.00			196023.17		196023.17	
	0.00		0.00		0.00			551500.00		551500.00	
	0.00		0.00		0.00			600000.00		0.00	
	0.00		0.00		0.00			30000.00		0.00	
0.00		0.00		0.00				1619881.58		989881.59	
0.00		0.00		0.00				989881.59		3875712.59	

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 9

Non Current Investment

Other Investments

As at 31st March 2012 ₹.		As at 31st March 2013 ₹.
9522400.00	(1) Investment in Equity Shares in Kerala State wood Industries Ltd., a subsidiary of Kerala Forest development Corporation Ltd. (95,224 Shares of 100/- each fully apid up). These shares are unquoted and valued at cost.	9522400.00
26984550.00	(2) Sandal Oil Factory (Note Ref.No.10 & 32)	36793576.43
36506950.00	TOTAL	46315976.43

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 10

Trading and Profit and Loss Account for the year ended 31st March-2012

Opening Stock		1845432	Sale of Sandal Oil		3280110
	sandal oil				
Raw Materials consumed					
Purchases	0		Closing stock:		
Process loss	574022		Sandal oil finished		2176220
Add: Opening Stock	11419672		Sandal oil semi-finished		20131683
Less: Closing Stock	6333838	4511812	Sandal Dust		72325
Production Expenses		1163156			
Packing Charges		69268			
Gross Profit b/f		3992555			
Total		256603338	Total		25660338
Administrative Expenses		1136208	Gross Profit c/d		399255
Marketing Expenses		23400			
Depreciation		1739084			
Return on Investment to KFDC		2868956	Government A/c		2211602
Excise duty		436509			
Total		6204157	Total		6204157

"For and on behalf of Board of Directors"

"For and on behalf of Board of Directors"

Sd/-
C.R. MOHANAKUMAR
Secretary-cum-Finance Manager

Sd/-
K.J.VARUGHESE - IFS
Managing Director

Sd/-
ADV.M. MANOHARAN PILLAI
Chairman

For Koshy & Mani
Sd/-
Chartered Accountants
FRN - 001430S

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 11

Inventories

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
492020160.98	Work-in-progress (wood plantations) valued at Cost Agricultural Products	513823764.60
	(valued at net realisable value)	
7039940.00	Cardamom	7363292.00
117635.00	Pepper	163325.00
1515675.00	Coffee	1497860.00
0.00	Teak Poles/Timber	164790.00
71765.04	Garden Plants	120515.00
3443866.00	Sandalwood (valued at cost)	506628.00
554541.72	Loose tools as revalued by the Managing Director	554541.72
504763583.74	TOTAL	524194716.32

"For and on behalf of Board of Directors"

Sd/-
K.J.VARUGHESE - IFS
Managing Director

Sd/-
ADV.M. MANOHARAN PILLAI
Chairman

For Koshy & Mani
Sd/-
Chartered Accountants
FRN - 001430S

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 12

Trade Receivables

As at 31st March 2012	Particulars	As at 31st March 2013
	Trade Receivables (Subject to conformation, considered wood, secured by debtors personal security)	
22610819.40	a) Debtors outstanding for a period exceeding 6 month 23753439.40	
22201550.00	b) Other debts 4447281.25 28200720.65	
11335657.59	Less: Provision for doubtful debts 11335657.59	16865063.06
33476711.81	TOTAL	16865063.06

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3

Note Ref. No. 13

Cash and Bank Balances

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
	CASH AND BANK BALANCES	
22500000.00	a(i) Short Term Deposit	9000000.00
2500000.00	(ii) Bank guarantee for Sabarimala supply	2500000.00
3556930.00	(ii) Deposit with treasury (Pledged for the court case of Western India Plywood Ltd.	3556930.00
13010456.86	(b) Cash with Scheduled Banks	6546542.68
	(c) Cash with Government Treasury:	
5584.00	Sub Treasury Kottayam (TPA 55)	5584.00
2587.00	Sub Treasury, Vellaymabalam (TSB 4178)	2587.00
2156125.00	District Treasury-KTM(SPLTSB 5460)	2156125.00
375020.00	District Treasury-KTM (TSB 5377)	27570190.00
	(d) Treasury deposit with 12 months maturity	
5000000.00	District Treasury-KTM (TSB 5589)	5114344.00
92340.00	(e) Cash in hand	9921.00
49199042.86	TOTAL	56462223.68

"For and on behalf of Board of Directors"

KERALA FOREST DEVELOPMENT CORPORATION LTD., KOTTAYAM-3**Note Ref. No. 14****Loans and Advances**

As at 31st March 2012 ₹.	Particulars	As at 31st March 2013 ₹.
	<u>Loans</u>	
50000.00	Education Loan	57500.00
	<u>Advances</u>	
-1218334.37	Government Account - Akamalavaram Estate	0.00
4586953.88	Government Account -Nelliampathy Estate	0.00
1545422.25	Other advances	1302989.25
17767898.60	Agricultural Income tax advances	17767898.60
728266.00	Advance to VAT	728266.00
274382.00	Tax deducted at Source	0.00
25000.00	Earnest Money Deposit	25000.00
23759588.36	TOTAL	19881653.85

"For and on behalf of Board of Directors"

Note Ref.No.	PROFIT & LOSS A/c.	For the year ended 31st March 2013	For the year ended 31st March 2012
15	Revenue From Operations		
	Sale of Products:		
	Cardamom	10930058.00	12730974.00
	Cashew	1968214.00	2051040.00
	Coffee	306189.00	1545888.00
	Garden Plants	1083145.00	985345.00
	Green Tea Leaves	13776488.00	12154385.00
	Pepper	264388.00	447512.00
	Sale Proceeds from Akamalavaram Plantations	3052912.00	4611284.00
	Sandalwood	3794112.36	4154983.00
	Timber & Tree Growth	61182260.00	127316470.00
	Sale of spontaneous tree growth	23147828.00	18907031.00
	Others	333215.00	1656157.00
		119838809.36	186561069.00
16	Other Income		
	Eco-Tourism (Receipts)	35184219.92	25697149.00
	Floriculture Receipts	7695968.00	5983752.00
	Interest on Deposits	4729815.00	3068318.37
	Return on investment from Sandal Oil Factory Rs.2868956.00 Less loss on Sandal Oil Factory Rs.2211602.00	657354.00	4152811.00
	Miscellaneous Receipts, Fine, Penalty etc	1546287.00	2331904.00
	Pass/Tender Forms	626680.00	555600.00
	Profit on sale of Old Vehicles	0.00	1042411.12
	Prior Period Income	1251064.37	4237422.35
		51691388.29	47069367.84
17	Increase/decrease in stock		
	Closing Stock		
	Cardamom	7363292.00	7039940.00
	Coffee	1497860.00	1515675.00
	Garden Plants	120515.00	71765.00
	Pepper	163325.00	117635.00
	Sandalwood	506628.00	3443866.04
	Teak Poles/Timber	164790.00	0.00
	WIP Wood Plantation	513823764.60	492020160.98
		523640174.60	504209042.02
	Opening Stock		
	Cardamom	7039940.00	2051423.00
	Coffee	1515675.00	1139005.00
	Garden Plants	71765.00	1355000.00
	Pepper	117635.00	124925.00
	Sandalwood	3443866.04	4356197.30
	Vanila-Stock	0.00	45835.00
	Teak Poles/Timber	0.00	2792762.00
	WIP Wood Plantation	492020160.98	446706496.00
		504209042.02	458571643.30
	Net	-19431132.58	-45637398.72