

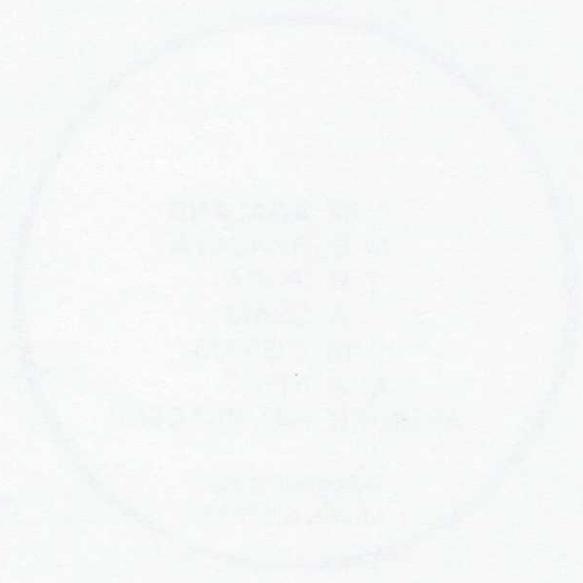
**THIRD
ANNUAL REPORT
1984-85**

N AGALAND
M E GHALAYA
T R IPURA
A SSAM
M IZORAM
M A NIPUR
ARUNA C HAL PRADESH

IN SERVICE OF
SEVEN SISTERS

NERAMAC
North Eastern Regional Agricultural
Marketing Corporation Ltd.

UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535



CONFIDENTIAL
This document contains information that is confidential and is intended only for the use of the individual named in the header. It is not to be distributed outside the organization.

Contents

	Page No.
Board of Directors	2
Notice	3
Chairman's Statement	4
Directors' Report	6
Auditors' Report	10
Comments of CAG of India	34

Board of Directors

K.C. Ananth	Chairman cum Managing Director	Upto 07.11.84 (FN)
Ashok Saikia	Chairman cum Managing Director (Part time)	Upto 18.01.85
Bhaskar Barua	Chairman cum Managing Director (Part time)	

Ex-Officio Part Time Directors

K. Kanungo (Dr.)	Planning Commission	
H.D. Bansal	Department of Food	
Neeru Nanda (Miss)	Ministry of Home Affairs	
S. P. Shukla	Ministry of Commerce	Upto 31.12.84
R. Badrinath	Ministry of Commerce	Upto 17.09.85
D.P. Bagchi	Ministry of Commerce	
C.S. Rao	Ministry of Finance	Upto 31.12.84
H.L. Dani	Department of Food	
K. Sunderarajulu	Ministry of Agriculture	Upto 31.12.84
C.K. George (Dr.)	Ministry of Agriculture	
Laljeet Singh	Modern Food Industries (I) Ltd.	Upto 26.06.85
N.P. Nawani	North Eastern Council	Upto 31.12.84
T.P. Khound	North Eastern Council	
K.D. Singh	Govt. of Manipur	
C.S. Samal	Govt. of Tripura	Upto 25.06.85
M. Damodaran	Govt. of Tripura	
H.N. Das	Govt. of Assam	Upto 06.06.84
Ashok Saikia	Govt. of Assam	Upto 18.01.85
Bhaskar Barua	Govt. of Assam	
T. Aonok	Govt. of Meghalaya	Upto 14.08.84
J.M. Jala	Govt. of Meghalaya	
K.S. Baidwan	Govt. of Arunachal Pradesh	Upto 07.04.84
Takap Ringu	Govt. of Arunachal Pradesh	Upto 31.12.84
M.C. Joshi (Dr.)	Govt. of Arunachal Pradesh	
R. Thangsanga	Govt. of Mizoram	Upto 01.01.85
T. Imchen	Govt. of Nagaland	Upto 03.06.85

Company Secretary/Manager

G.K. Dev Goswami

Auditors :

A. Bhattacharjee & Co. Chartered Accountants,
Panbazar, Guwahati-1.

Bankers

State Bank of India
United Bank of India

Registered Office

Rajgarh Road, Guwahati-781 003, Assam.

Notice

NOTICE is hereby given that the Third Annual General Meeting of the Shareholders of the North Eastern Regional Agricultural Marketing Corporation Limited will be held on Thursday, the 7th November, 1985 at 1200 Hours at the Registered office of the Corporation at Rajgarh Road, Guwahati to transact the following.

1. To receive and adopt the Directors' Report, Audited Balance sheet and Profit and Loss Account for the year, 1984-85. The comments of the Comptroller and Auditor General of India there-on will be placed on the table.
2. Any other business that may ordinarily be transacted with the permission of the Chair.

For and on behalf of the Board

Sd/-

(BHASKAR BARUA)

Chairman-cum-Managing Director

Guwahati-781003
7th October, 1985

To :

1. All Members of the Corporation.
2. M/s A. Bhattacharjee & Co., Chartered Accountants,
Panbazar, Guwahati-781 001.

Note : A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member.

Chairman's Statement

I have great pleasure in welcoming you to the Third Annual General Meeting of the North Eastern Regional Agricultural Marketing Corporation Ltd. The Third Report of the Board of Directors and Audited Accounts alongwith CAG's comments for the period ending 31st March 1985 are before you for consideration and approval.

The North Eastern Regional Agricultural Marketing Corporation (NERAMAC) as the name itself implies, is essentially an organisation vested with the responsibility of marketing the agricultural or horticultural products-processed and unprocessed-manufactured or grown in the North Eastern Region. Being a public sector undertaking it has a mission to come to the assistance of all the concerned agencies in this regard.

This Corporation, though named as agricultural marketing Corporation, was set up specifically to look after the interests of horticultural marketing. Since inception, this Corporation has confined itself with only pineapple and pineapple products and also marginal dealings in Green ginger, turmeric etc. However, during the end of this financial year trial marketing of some other agricultural produce was also undertaken.

You are aware about what we have been doing during the last three years and activities of the last year are mentioned in the Directors Report placed before you.

To make it a more effective organisation and to become instrumental for economic development of the region, I would like to put forward my observations as follows :

- (i) In principle, the main theme of our export policy was to syphon out the fruit products, which are otherwise getting non-remunerative prices in the domestic market with an anticipation to generate greater production and to set the chain reaction of overall development of Horticultural Industry in the region. But of late, it has been found that the export market has become non-remunerative and our associate units are no more interested to export and hence have diverted their products to home market for better prices. Therefore unless we have an integrated plan with viable product mix to have a concrete base in the domestic market as well as in the Export market with better quality and competitive price there is likely to be an element of uncertainty in the plans of the Corporation.
- (ii) As regards product mix, I think, we can make vigorous attempts to explore the possibility of dealing in Banana, Orchids, Jackfruit, Cut flower, roots, Chillies, medicinal plants and herbs, spices and spices products and essential oils like citronella, lemongrass, palmrosa etc. both in the domestic as well as in the external market.
- (iii) If necessary we should go for 100% export oriented projects for production and export of agri-horticultural products of the North Eastern Region.
- (iv) We are aware that there is scope for development of this region and hence we should formulate our policy to deal with all agricultural items which need specific attention but have hitherto been unattended or unorganised to make this organisation more effective and acceptable to agriculturists of the region.

Before I conclude, I must thank my colleagues on the Board of Directors for their valuable advice, cooperation and support. I am beholden to the Ministry of Food & Civil Supplies, Department of Food, Ministry of Agriculture, North Eastern Council, constituent States/UT administration for immense help and cooperation extended by them. I can not forget to congratulate and thank my predecessors, Managers and staff of the Corporation for their performance and work done with zeal and devotion.

Sd/-

(BHASKAR BARUA)

Chairman-cum-Managing Director

Place : Guwahati

Date : 7th November, 1985

Director's Report

I, on behalf of the Board of Directors, have profound pleasure in welcoming you to the Third Annual General Meeting and in presenting to you the Third Annual Report on the working of the Corporation together with the statement of Accounts and the Auditors' Report for the year ending March 31, 1985.

FINANCIAL HIGHLIGHTS :

During the year, the total sales turnover of the Corporation amounted to Rs. 82 lakhs compared to Rs. 51.14 lakhs in the previous year. The increase in sales is due to increase in quantum of exports and diversification of business. Trading profit is Rs. 85 thousand compared to Rs. 32 thousand in the previous year. There is sharp decline in interest income to a level of Rs. 8.69 lakhs as compared to Rs. 16.73 lakhs in the previous year. Fall in profit after taxation to Rs. 38.00 thousand compared to Rs. 4.42 lakhs in the previous year is due to decrease in interest income.

BUSINESS ACTIVITIES :

Pineapple : NERAMAC, in its endeavour to ensure remunerative prices to the growers and also to assist its associate units in getting pineapple, procured around 744 quintals of fresh pineapple from Along of Arunachal Pradesh. This operation was undertaken as per specific indent from a local fruit processing unit of Guwahati. However, operation had to be discontinued due to non-availability of quality fruits in the source of procurement and hence there is a fall in total sales turnover in this particular commodity to a level of Rs. 49 thousand compared to Rs. 1.83 lakhs in previous year.

Green Ginger : The green ginger market experienced a depression through out this year. However, the Corporation, with the active assistance of Department of Agriculture, Govt. of Assam has undertaken direct procurement of green ginger from the growers points at North Cachar Hills district of Assam. Total quantity dealt with was 1117 quintals compared to 931 quintals in the previous year. However, sales realisation was much lower than the previous year due to decline in price level.

Coconut and Cotton Seeds : On the basis of specific indent from Govt. of Tripura, on an experimental basis, Corporation supplied coconut and cotton seeds for seed purposes valued at Rs. 5.73 lakhs.

Other Agricultural Produce : In view of Board's decision to explore the possibility to have more and more business of agro-horticultural produce in the later part of year, the Corporation had procured Mustard Seeds, Aharar, Peas, Blackgram, castor seeds for seed purpose. This decision was taken in view of indication given by Assam State Seeds Corporation about their requirement and acceptance of prices offered by NERAMAC after later's participation in the open tender. Mustard seeds from Arunachal Pradesh were procured on the basis of request from Cooperation Department of Govt. of Arunachal Pradesh to give relief to the growers from the clutches of middlemen. However, except requisition for 3000 quintals of mustard seeds, 40 quintals of Aharar seeds and 20 quintals of Black gram no confirmed order from Assam Seed Corporation was received by this Corporation. In the event of non lifting of stock by M/s. Assam Seed Corporation the stock will be disposed of in the open market. It may be noted that this operation was undertaken with the best intention to gear up business activities of the Corporation.

NERAMAC AS A NODAL AGENCY :

The Corporation procured and supplied Open Top Sanitary (OTS) cans, cartons, labels, sugar etc for and on behalf of the Associate manufacturers, the total value being Rs. 23.54 lakhs compared to Rs. 16.06 lakhs in the previous year.

EXPORTS :

Export contracts were signed during the month of June 1984 with M/s. State Trading Corporation of India, M/s. Ratan Exports (Pvt) Ltd. and M/s. Kejriwal Enterprises. The total order was 1030 tonnes of pineapple products. However, we could export only 616.41 tonnes, the reason being non-availability of packing materials, quality fruits in time coupled with heavy rejection by F.P.O. for non-conforming to export specification. For short shipment NERAMAC may have to pay penalty to the export houses.

PROJECT :

The year 1984-85 can be treated as successful year from the project point of view. The first major project of the Corporation - Kumarghat Fruit Juice Concentration Plant - was approved by the Administrative Ministry vide their O.M. No. 23/14/83-FNB/D.-II of July 16, 1984 with a total cost of Rs. 2.13 crores.

Accordingly two major contracts for Architectural and Structural works consultancy works plus procurement of plants & Machineries were negotiated and concluded during Mid-October 1984 and Mid-March 1985 respectively. Efforts have been made to undertake the civil construction work at an early date to keep the date of commissioning the project as November 1986.

ORGANISATION :

Shri O.P. Grover, General Manager left the Corporation on 24.8.84 after expiry of his deputation terms. Till date the post remained vacant and the Marketing Manager is looking after the work of General Manager. Shri K.C. Ananth, Chairman cum Managing Director reverted back to his parent organisation w.e.f. 7.11.84. Shri Ashok Saikia, Ex-Officio Director of the Corporation representing Govt. of Assam took over the charge on part time basis and worked till 18.1.85. From 18.1.85 Shri Bhaskar Barua Ex-Officio Director, representing Govt. of Assam is looking after the Corporation's activities as CMD on part time basis. The incumbent selected for the post of Financial Adviser joined in the month of May, 1985.

PARTICULARS OF EMPLOYEES :

Pursuant to the requirements of section 217 (2-A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules 1975, a statement giving the required information pertaining to employees drawing Rs. 3000/- and above per month is given in annexure to the Directors Report.

BOARD MEETINGS :

The Board of Directors of the Corporation held 4 meetings during the year.

AUDITORS :

M/s A. Bhattacharjee & Co., Chartered Accountants Panbazar, Guwahati were appointed as Auditors of the Corporation for the year 1984-85.

ACKNOWLEDGEMENTS :

The Directors gratefully acknowledge the assistance and cooperation extended by the North Eastern Council, Ministry of Food & Civil Supplies, Ministry of Agriculture and Rural Development, Ministry of Home Affairs, Ministry of Commerce, other Ministries and Bureau of Public Enterprises, Govt. of India. The Directors are grateful to the Governments of seven constituent States and Union Territories of the region, Cooperative and public sector organisation for their active cooperation. The Directors are also thankful to M/s. A. Bhattacharjee & Co. Chartered Accountants, Guwahati, the Comptroller and Auditor General of India and Indian Audit and Accounts Department for their valuable guidance and advice. The Directors place on record their appreciation of work done by the Managers and staff of the Corporation during the year.

For and on behalf of the Board

Sd/-

(BHASKAR BARUA)

Chairman-cum-Managing Director

Place : Guwahati
Date : 29.9.1985

ANNEXURE TO DIRECTORS' REPORT Particulars of Employees

Pursuant to provisions of Section 217(2A) of the Companies Act, 1956, particulars of employees drawing Rs. 3,000.00 and above per month are given below :—

Sl. No.	Name of the Employees	Designation and nature of duties	Age as on 31.3.85	Remuneration (Rs.)	Nature of Employment	Qualifications	Date of joining	Total Experience in years	Last employment held in
(a) Employed throughout the financial year and in receipt of remuneration not less than Rs. 36,000 in the aggregate for the year: NIL									
(b) Employed for part of the financial year and in receipt of remuneration not less than Rs. 3,000 per month:									
1.	Shri K. C. Ananth	C.M.D.	56	58,698.19	On deputation	B.Sc. (Ag)., M.Sc. (Agron)., Diploma in Extn. Methods., FBIM (London). FIMM.	1.10.82	30	State Trading Corporation of India Ltd.
2.	Shri O.P. Grover	G.M.	51	30,025.84	On deputation	B.Sc. (Agri)., Diploma in Fruit & Vegetable preservation., Diploma in Extension Method, Diploma in Marketing of Agro Horticulture produce OITC/GATT	24.8.83	29	HPMC Ltd.

NOTES : (1) Remuneration includes salary and allowances, employer's contribution to Provident Fund, Gratuity and Leave salary and reimbursement of Medical Expenses as per terms of appointment.

(2) None of the above employees is a relative of any Directors of the Company.

Auditors' Report

We have audited the attached Balance Sheet of the North Eastern Regional Agricultural Marketing Corporation Limited, Rajgarh Road, Guwahati - 781 003, Assam as at 31st March, 1985 together with the profit and Loss Account of the Corporation for the year ended on that date annexed thereto and report that :

- 1) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of account as required by the law have been kept by the Corporation as far as it appears from our examination of the books.
- 3) The balance sheet and the profit & Loss Account dealt with by this report are in agreement with the books of account.

Further, as required under the manufacturing and other Companies (Auditors' Report) order 1975 issued u/s 227 (4A) of the Companies Act, 1956 we annex herewith a statement (annexure A) on the matters specified in the said order.

- 4) In our opinion, and to the best of our information and explanations given to us, the accounts subject to and read with the notes annexed in statement A give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - (a) in the case of the Balance sheet of the state of affairs of the Corporation as at 31st March, 1985 and
 - (b) in the case of the profit & Loss account of the profit of the year ended on that date.

For A. Bhattacharjee & Co.
Chartered Accountants,

Sd/
(A. BHATTACHARJEE)
Partner.

Place : Guwahati
Date : 28-9-1985.

Annexure—A

Statement referred to in Second (2nd) paragraph of clause (iii) of our report of even date :-

- (i) The Corporation has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets were physically verified by the management during the year under audit. No apparent discrepancy was noticed on such verification.
- (ii) None of the fixed assets was revalued during the year under audit.
- (iii) The stock at the end of the year as shown in the final accounts (Balance Sheet and Profit & Loss Account) is in respect of goods (Fruits and Packing materials) relevant to Domestic sales only. The stock of the same has been said to have been physically verified by the Management during the year under audit at reasonable periods. The discrepancies noticed on such verification between the physical stock and the stock in the books were not significant and the same have been properly dealt with in the books of account. In our opinion the valuation of the above mentioned stock made at cost, in fair and proper in accordance with the normally accepted accounting principles.
- (iv) No loan, secured or unsecured has been taken by the Corporation during the year under review.
- (v) No loan, or advance in the nature of loan has been given by the Corporation during the period under reference. However, inputs in kind as pre-shipment and post-shipment credit have been extended to the associate manufacturers.
- (vi) There are no printed, standard manuals or procedures as regards the internal controls in respect of purchase of stores, raw-materials including components, plant and machinery, equipment and other assets. However, the Corporation is following the standard government procedures in respect of above, which, in our opinion is quite satisfactory.
- (vii) No purchase above Rs. 10,000/- (ten thousand) was made from companies, firms and subsidiaries in which Directors of the Corporation are interested.
- (viii) The Corporation did not have any unserviceable or damaged stores and raw-materials during the year under audit except a loss account of ginger as provided in the profit and loss account.
- (ix) The Corporation did not accept any deposit from the public as contemplated by Sec. 58(A) of the Companies Act, 1956, during the year under audit.
- (x) The Corporation did not have any realisable by-product and scraps during the year under audit as it is yet to begin any manufacturing activities.
- (xi) Maintenance of cost record has not been prescribed by Central Govt. u/s 229 (i) (d) of the Companies Act, 1956.

- (xii) The Corporation has an internal audit system, commensurate with the size and nature of its business.
- (xiii) The provident fund scheme is yet to be applicable to the Corporation in general. In particular P.F. Contribution shown in Profit & Loss Account is in respect of C.M.D., G.M. and Officers and staff on deputation and lien.
- (xiv) The Corporation has no manufacturing activities. Hence this particular clause will not be applicable.
- (xv) Same as above.

Place : Guwahati
Date : 28.9.85

For A Bhattacharjee & Co.,
Chartered Accountants
Sd/-
(A. BHATTACHARJEE)
Partner

BALANCE SHEET AS AT 31ST MARCH 1985

		Schedule No.	Figures for the year ended 31st March 1985	Figures for the year ended 31st March 1984	
1	2	3	4	5	6
			Rs.	Rs.	Rs.
I. SOURCES OF FUNDS					
1. Share holder's Funds :					
a) Share capital		1	2,00,00,000.00		2,00,00,000.00
(b) Reserve & Surplus		2	<u>9,95,300.24</u>	2,09,95,300.24	<u>9,56,626.29</u> 2,09,56,626.29
2. Loan Funds :					
a) Secured Loans				—	—
b) Unsecured loans				—	—
				<u>2,09,95,300.24</u>	<u>2,09,56,626.29</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets :					
a) Gross Block		3	5,41,066.15		5,36,854.15
b) Less : Depreciation			<u>1,90,139.15</u>	3,50,927.00	<u>1,25,028.58</u> 4,11,825.57
2. Investments :					
3. Current Assets, loans & Advances :					
a) Interest accrued on short term deposit			2,06,339.89		4,11,914.86
b) Stocks		4	29,57,114.95		1,51,899.15
c) Stock of ginger found short	40,887.00				
Less provision for Loss	<u>40,887.00</u>				
	Nil				
c) Sundry Debtors		5	5,80,280.60		6,29,777.81
d) Cash & Bank balances		6	1,44,36,150.90		1,81,33,418.20
e) Loans & Advances		7	29,60,944.01		14,85,587.98

BALANCE SHEET AS AT 31ST MARCH 1985 (Contd.)

1	2	Schedule No.	Figures for the year ended 31st March 1985		Figures for the year ended 31st March 1984	
			4	5	6	7
			Rs.	Rs.	Rs.	Rs.
f)	Advance payments of Corporation Tax		6,04,566.00		5,55,275.00	
h)	Miscellaneous Expenditure (to the extent not written off)					
i)	Pre-operative Expenses (Juice Concentrate Plant)		36,294.85		—	
ii)	Preliminary Expenses	Rs. 78,974.50				
	Less : 3/10th Written Off	Rs. 23,692.35	55,282.15		—	
			<u>2,18,36,973.35</u>		<u>2,13,67,873.00</u>	
4.	Less :					
	Current Liabilities & Provisions :					
a)	Sundry Creditors	8	1,22,739.47		1,12,147.92	
b)	Current Liabilities	9	3,75,835.64		1,06,358.36	
c)	Provision for Taxation :					
i)	1983-84 : Rs.	6,04,566.00				
ii)	1984-85 : Rs.	<u>52,859.00</u>	6,57,425.00		6,04,566.00	
d)	Security Deposits		<u>36,600.00</u>			
			11,92,600.11		<u>8,23,072.28</u>	
	Net Current Assets (3-4)			<u>2,06,44,373.24</u>		<u>2,05,44,800.72</u>
	TOTAL ASSETS (NET)			<u>2,09,95,300.24</u>		<u>2,09,56,626.29</u>

Accounting policies, schedules and notes attached,
form an integral part of accounts.

Signed subject to our separate report of
even date attached.

For A. Bhattacharjee & Co.
Chartered Accountants.

Sd/-
(A. BHATTACHARJEE)
Partner

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati
Date : 28.9.85

**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 1985**

1	2	Schedule No.	Figures for the year ended 31st March, 1985	Figures for the year ended 31st March, 1984
1	2	3	4	5
			Rs.	Rs.
I. INCOME :				
1.	Sales	10	82,00,716.71	51,14,026.58
2.	Less : Cost of Sale	11	81,15,527.15	50,81,384.73
3.	Trading Profit		85,189.56	32,641.85
4.	Interest Income	12	8,69,441.74	16,73,639.74
5.	Miscellaneous Income	13	1,62,170.36	1,03,792.75
6.	Total (3+4+5)		<u>11,16,801.66</u>	<u>18,10,074.34</u>
II. EXPENDITURE :				
7.	Overhead	14	8,95,578.79	6,85,423.99
8.	Preliminary Expenses written off		23,692.35	—
9.	Provision for Loss on Ginger		40,887.00	—
10.	Depreciation		65,110.57	77,780.58
11.	Total Expenditure		<u>10,25,268.71</u>	<u>7,63,204.57</u>
III. 12.	PROFIT BEFORE TAXATION (6 - 11)		91,532.95	10,46,869.77
13.	Provision for Taxation		52,859.00	6,04,566.00
IV. 14.	PROFIT AFTER TAXATION (12 - 13)		<u>38,673.95</u>	<u>4,42,303.77</u>

Carried forward

Accounting Policies, Schedules and notes attached,
form an integral part of Accounts.

Signed subject to our separate report of
even date attached.

For A. Bhattacharjee & Co.
Chartered Accountants

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati
Date : 28.9.85

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 1985.

	Figures for the year ended as at 31st March, 1985	Figures for the year ended as at 31st March, 1984
	Rs.	Rs.
1. SHARE CAPITAL :		
Authorised :		
50,000/- equity shares of Rs. 1000/-each	<u>5,00,00,000.00</u>	<u>5,00,00,000.00</u>
Issued, Subscribed and Paid up :		
20,000 Equity shares of Rs. 1000/- each fully paid up in cash	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
TOTAL	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
2. RESERVE & SURPLUS :		
Development Fund : (As per last Account)	5,21,025.50	5,21,025.50
Profit & Loss Account :		
As per last Account	4,35,600.79	
Add : Profit during the year	<u>38,673.95</u>	
	4,74,274.74	4,35,600.79
TOTAL	<u>9,95,300.24</u>	<u>9,56,626.29</u>

Signed subject to our separate report of even date attached.

For A Bhattacharjee & Co.
Chartered Accountants

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-Cum-Managing Director

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985**

3. FIXED ASSETS	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost as at 31.3.84	Addition during the year	Deduc- tion/ transfer	Cost as at 31.3.85	Upto 31.3.84	During the year	Total depreciation as on 31.3.85	As on 31.3.85	As on 31.3.84
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) STAFF VEHICLE	20%	273946.09			273946.09	81825.20	38424.17	120249.37	153696.72	192120.89
b) AIR CONDITIONER	15%	49342.72	—	—	49342.72	7401.41	6291.19	13692.60	35650.12	41941.31
c) OFFICE EQUIPMENTS	15%	49619.17	4212.00		53831.17	11453.17	6356.70	17809.87	36021.30	38166.00
d) FURNITURE & FIXTURES	10%	161765.53	—	—	161765.53	23743.75	13802.18	37545.93	124219.60	138021.78
e) ELECTRICAL EQUIPMENTS	15%	2180.64	—	—	2180.64	605.05	236.33	841.38	1339.26	1575.59
TOTAL		536854.15	4212.00	—	541066.15	125028.58	65110.57	190139.15	350927.00	411825.57

Signed subject to our separate report of
even date attached.

For A. Bhattacharjee & Co.
Chartered Accountants

Sd/-

(A. BHATTACHARJEE)
Partner

Sd/-

(BHASKER BARUA)
Chairman-cum-Managing Director

Sd/-

(M. DAMODARAN)
Ex-Officio Director

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985**

18

Description	Unit of Quantity		Figures for the year ended as at 31st March, 1985		Figures for the year ended as at 31st March, 1984	
	Qty.	Rate	Value (Rs.)	Qty.	Value (Rs.)	
4. STOCKS						
1. OTS Cans (A 2½ Size)	Pcs	3.00	3,36,960.00	—	—	
2. Tall cans	Pcs	2.38	59,500.00	—	—	
3. Cartons	Pcs	13.25	8,413.75	635	8,413.75	
4. Label	Pcs	0.16	800.00	3,000	480.00	
5. Carboys	Pcs	140.00	1,39,440.00	996	1,39,440.00	
6. Insets for Cartons	Pcs	1.06	413.40	390	413.40	
7. Sugar	M.T.	3941.82	1,89,602.02	—	—	
8. Green Ginger (including 13.14 M.T. in transit)	M.T.	1820.00	15,615.60	—	—	
		1345.98	17,687.18	—	—	
9. Pineapple Juice	M.T.	4506.25	16,222.50	—	—	
10. Mustard seeds (68.16 MT at TSK)	M.T.	5100.00	16,87,481.88	—	—	
		3013.42	2,46,291.25	—	—	
11. Dhunia	Kg.	7.50	300.00	—	—	
12. Arahara	M.T.	3013.78	37,672.25	—	—	
13. Tezpat	Kg.	0.40	721.60	—	—	
14. Lin seed	M.T.	3965.50	43,620.50	—	—	
15. Turmeric	Kg.	1.25	92.50	—	—	
16. Castor Seeds	M.T.	4017.00	44,187.00	—	—	
17. Mator	M.T.	3316.60	36,482.60	—	—	
18. Red Lemon	Nos.	—	—	39,400	3152.00	
19. Gunny Bags	Pcs.	6.00	75,612.00	—	—	
			29,57,114.95		1,51,899.15	

N.B. — Stock valued at cost price or market Price whichever is lower.

Signed subject to our separate report of even date attached.

For Bhattacharjee & Co.
Chartered Accountants

Sd/-
(A. BHATTACHARJEE)
Partner

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985.**

	Figures for the year ended as at 31st March 1985	Figures for the year ended as at 31st March 1984
	Rs.	Rs.
5. SUNDRY DEBTORS :		
(a) Sundry Debtors not exceeding six months old (unsecured : considered good)	5,80,280.60	6,29,777.81
	<u>5,80,280.60</u>	<u>6,29,777.81</u>
6. CASH & BANK BALANCES :		
Imprest Cash	5,058.64	1,568.70
Cash in hand	2,156.40	—
Postage in hand	15.65	—
Balances with Scheduled banks :		
State Bank of India, New Guwahati Branch— Current Account	2,02,478.18	34,98,054.06
State Bank of India, Agartala Branch —Saving Bank Account	6,43,920.79	3,751.22
State Bank of India, Haflang Branch —Current Account	44,130.00	—
State Bank of India, Mahur Branch —Current Account	56,631.75	—
United Bank of India, Ulubari Branch —Savings Bank Account	14,10,842.61	9,99,400.00
United Bank of India, Agartala Branch Current Account	500.00	—
State Bank of India, New Guwahati Branch —Short Term Deposits	30,20,000.00	1,36,30,644.22
United Bank of India, Agartala Branch —Short Term Deposit	60,12,500.00	—
United Bank of India Guwahati Branch —Short Term Deposit	30,37,916.88	—
	<u>1,44,36,150.90</u>	<u>1,81,33,418.20</u>

Signed subject to our separate report of
even date attached.

For A Bhattacharjee & Co.
Chartered Accountants,

Sd/-
(A. BHATTACHARJEE)
Partner

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985.**

	Figures for the year ended as at 31st March 1985	Figures for the year ended as at 31st March 1984
	Rs.	Rs.
7. LOANS AND ADVANCES :		
(Recoverable in cash or kind) Unsecured : Considered good unless otherwise stated.		
A. Due From Associates Units :		
(i) Director of Horticulture and Soil Conservation, Imphal unsecured- considered good	—	22,060.40
(ii) M/s Fruto's & Co., Guwahati, Secured : Against OTS cans/ Finished product at Bank custody-Considered Good :	2,82,000.00	3,00,000.00
Unsecured : Considered Good :	3,48,037.46	8,45,081.78
(iii) Agro-Canners, Guwahati unsecured : considered good	1,684.60	—
(iv) Tripura Small Industries Corporation Ltd , Tripura, unsecured : considered good	7,99,444.11	—
(v) Howly Co-operative Processing Society, Howly, Unsecured : considered good	43,892.22	—
(vi) Associated Beverages (P) Ltd., Guwahati - unsecured : considered good	2,60,802.28	—
(vii) Deputy Director, Agriculture Ulubari, Guwahati - Unsecured : considered good	71,561.36	—
Sub Total	<u>18,07,422.03</u>	<u>11,67,142.18</u>

SCHEDULE 7 — Contd.

	Figures for the year ended as at 31st March 1985	Figures for the year ended as at 31st March 1984
	Rs.	Rs.
B. Due from others		
i) Advance to Suppliers unsecured : considered good	9,66,324.75	2,60,812.97
ii) T.A. Advance to officers/Staff unsecured : considered good	10,701.65	2,449.50
iii) Advance for expenses : considered good	25,516.33	5,042.30
iv) Other Advances/Claims re- coverable : considered good	1,02,850.00	2,236.03
v) Deposits (Telex & O.Y.T. Deposit etc.) considered good	48,129.25	47,905.00
SubTotal	11,53,521.98	3,18,445.80
GrandTotal	29,60,944.01	14,85,587.98

Signed subject to our separate report of
even date attached

For A. Bhattacharjee & Co.
Chartered Accountants,

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
BHASKAR BARUA
Chairman-cum-Managing Director

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985.**

	Figures for the year ended as at 31st March 1985	Figures for the year ended as at 31st March 1984
	Rs.	Rs.
8. SUNDRY CREDITORS :		
(a) Mizoram State Coop. Marketing & Consumers Federation Ltd. MIZORAM	—	88,448.00
(b) Meghalaya State Coop. Marketing & Consumers Federation Ltd., MEGHALAYA	23,699.92	23,699.92
(c) B. Tater, Nagaon	70,808.00	—
(d) S.B. Prasad, Guwahati	8,624.10	—
(e) H.M. Sharma, Dhing	5,476.50	—
(f) Ratan Export (P) Ltd., New Delhi	12,077.25	—
(g) Assam Hills Small Industries Development Corporation, Guawhati	2,053.70	—
TOTAL	<u>1,22,739.47</u>	<u>1,12,147.92</u>

Signed subject to our separate report of
even date attached.

For A Bhattacharjee & Co.,
Chartered Accountants,

Sd/-

(A. BHATTACHARJEE)
Partner

Sd/-

(M. DAMODARAN)
Ex-Officio Director

Sd/-

(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1985.**

	Figures for the year ended as at 31st March, 1985	Figures for the year ended as at 31st March, 1984
	Rs.	Rs.
9. CURRENT LIABILITIES :		
1. Pay & Allowances	26,580.05	29,860.10
2. T.A. (Managers)	2,795.00	1,621.00
3. Shri A.C. Phukan (Rent)	385.85	3,985.85
4. Voltas Ltd.	—	3,119.20
5. Indian Post & Telegraph Department	2,845.50	11,706.00
6. M/s. Manjushree Plastic	—	3,682.00
7. Sheba Travels	666.00	5,570.00
8. Lakshmi Service Station	—	1,498.18
9. Overtime allowance (Staff)	363.80	324.45
10. Audit Fee	4,000.00	4,000.00
11. M/s. A. Bhattacharjee & Co.	—	2,000.00
12. Medical Benefits (Manager/Staff)	549.80	592.65
13. Loknath Stores	—	2,537.00
14. Student Home	—	795.21
15. Director of Printing & Stationery	—	894.00
16. P.S. to CMD	—	213.00
17. Pre-operative Expenses	3,814.60	—
18. Employer's Contribution towards DLI	98.00	—
19. M/s. Accelerando	2,469.60	2,469.60
20. Shri G.K. Dev. Goswami	43.00	43.00
21. Special Compensatory Allowance (CMD/Officers/Staff)	971.15	6,390.95
22. Special Duty Allowances (CMD/ Officers)	—	4,000.00
23. M/s. M.B. News Agency	—	110.00
24. State Transport Book Stall	—	13.50
25. Shri N. Kakati	—	40.00
26. Shri Amir Basfor	—	80.00
27. i) Spare India	18.00	
ii) Lakshmi Auto Mobile	35.00	
iii) Gauhati Auto Mobile	15.00	68.00
28. Administrative Charges towards CPF & DLI	91.00	—
29. Entertainment (CMD/Officers)	164.75	700.00
30. Shri N.N. Das (Peon)	26.65	26.65
31. Shri D.M. Brahma (Peon)	15.30	15.30
32. M/s. Air Transport Corpn. Ltd., Guwahati	2,312.00	15,948.00
33. Employer's Contribution (CPF & FP) CMD/Officers	2,355.00	3,020.62

SCHEDULE 9 — *Contd.*

	Figures for the year ended as at 31st March 1985	Figures for the year ended as at 31st March 1984
	Rs.	Rs.
34. Remington Rand of India (1982-83)	34.27	34.27
35. Hotel Pinewood Ashok	798.72	798.72
36. Shri S. Neogi, DRM, Calcutta-(TA)	5.31	5.31
37. Regional Office, Calcutta	—	195.80
38. Eminent Printing Works	10,450.00	—
39. Miscellaneous Expenses	373.00	—
40. Planters Airways Corporation.	17,632.00	—
41. UPKAR	2,144.00	—
42. T.T.A.	1,709.20	—
43. P.O.L.	83.29	—
44. Travelling & Conveyance	42.85	—
45. T.S.I.C. Ltd.	361.20	—
46. Staff Car Maintenance	5,220.71	—
47. Assam State Warehousing Corporation, Guwahati	2,538.95	—
48. P.K. Enterprises	5,419.50	—
49. S.R. Dev (Ex-OSD)	1,441.00	—
50. O.P. Grover		
i) T.A.	30.00	
ii) Gratuity	1,879.92	
iii) Leave Salary Contribution	<u>4,632.42</u>	
51. Assam Small Hills Industries Development Corpn., Guwahati	6,542.34	—
52. Director, Horticulture & Soil Conservation, Imphal	55,754.00	—
53. C.S.T.	1,13,970.53	—
54. L.I.C. (S.S.S.)	4,472.76	—
55. Legal Expenses	678.30	—
56. Suspense A/c.	10,950.00	—
	<u>84,666.66</u>	—
	<u>3,75,835.64</u>	<u>1,06,358.30</u>

Signed subject to our separate report of
even date attached.

For A. Bhattacharjee & Co.
Chartered Accountants.

Sd/-
(A. BHATTACHARJEE)
Partner

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati,
Date : 28.9.1985.

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 1985.

	Unit of Qty.	Figures for the year 1984-85		Figures for the year 1983-84	
		Quantity	Value Rs.	Quantity	Value Rs.
10. SALES :					
a) Information in regard to sales (domestic) effected by the Corporation.					
Commodities :					
1. Pineapple	M.T.	74.46	49,398.25	227.87	1,83,315.15
2. OTS Cans (A2½ size)	Pcs.	6,50,800	19,51,426.63	4,68,400	13,20,841.08
3. Tall Cans	Pcs.	75,000	1,80,654.79	—	—
4. Cartons	Pcs.	10,621	1,05,288.67	11,740	1,44,339.63
5. Labels	Pcs.	5,33,625	81,079.74	1,17,000	18,955.53
6. Sugar	M.T.	92.40	4,38,900.00	—	—
7. Green Ginger	M.T.	117.63	2,66,928.86	39.10	4,01,271.27
8. Pineapple Jam	Doz.	22	2,156.40	—	—
9. Coconut	Pcs.	91,400	5,02,700.00	—	—
10. Cotton Seal	M.T.	22.44	71,808.00	—	—
11. Red Lemon Juice	M.T.	0.86	2,688.00	—	—
12. Straps Metal Seal	Pcs.	—	—	18,000	—
13. Nylons Straps & Seals	Mtr.	—	—	18,000	3,718.82
			<u>36,53,029.34</u>		<u>20,72,441.48</u>
b) Information in regard to EXPORT SALES routed through NERAMAC LTD. as per contra					
i) Pineapple products	M.T.	616.41826	<u>45,47,687.37</u>	370.5331	<u>30,41,585.10</u>
			<u>45,47,687.37</u>		<u>30,41,585.10</u>
SALES :					
a) Domestic	—		<u>36,53,029.34</u>		
b) Export	M.T.	616.41826	<u>45,47,687.37</u>		
			<u>82,00,716.71</u>		

Signed subject to our separate report of even date attached.

For A Bhattacharjee & Co.
Chartered Accountants

Sd/-

(A. BHATTACHARJEE)
Partner

Sd/-

(M. DAMODARAN)
Ex-Officio Director

Sd/-

(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE PROFIT AND LOSS
ACCOUNT AS AT 31ST MARCH, 1985**

	Figures for the year 1984-85		Figures for the year 1983-84	
	Rs.	Rs.	Rs.	Rs.
11. COST OF SALES :				
Opening stock		1,51,899.15		
Less (i) Stock of red lemon adjusted		<u>3,152.00</u>	1,48,747.15	
Purchases (Note 'A' & 'B' below)			1,05,64,261.44	51,83,557.11
	<u>1983-84</u>	<u>1984-1985</u>		
Freight & Handling	30,515.30	2,54,482.31		
Less Transport Subsidy	<u>2,100.00</u>	<u>—</u>		
	28,415.30	2,54,482.31	2,54,482.31	28,415.30
Sales Expenses :				21,311.47
Entry Tax			15,201.20	—
Cost of Gunny bags			<u>90,000.00</u>	<u>—</u>
			1,10,72,692.10	52,33,283.88
			<u>29,57,114.95</u>	<u>1,51,899.15</u>
Less : Closing Stock (at cost)			<u>81,15,577.15</u>	<u>50,81,384.73</u>

NOTE :

(A) Information in regard to
(domestic) purchases
effected by the
Corporation.

Commodities :

	Unit of Qty.	1984-85		1983-84	
		Qty.	Value Rs.	Qty.	Value Rs.
1. Pineapple	M.T.	74.46	49,398.25	239.84	1,42,250.88
2. OTS Cans (A2½ size)	Pcs.	7,63,120	21,51,368.27	469.400	13,13,600.76
3. Tall Cans	Pcs.	1,00,000	2,28,481.24	—	—
4. Cartons	Pcs.	10,621	1,04,246.21	12,765	1,28,970.05
5. Labels	Pcs.	5,35,625	79,328.65	1,20,000	19,218.00
6. Pineapple Jam	Doz.	22	2,053.70	—	—
7. Carboys	Pcs.	—	—	996	1,39,440.00
8. Sugar	M.T.	140.50	5,53,827.40	—	—
9. Green Ginger	M.T.	139.35	2,25,416.35	102.15	3,91,658.32
10. Straps Metal Seal	Nos.	—	—	18,000	—
11. Nylon Strap & Seals	Mtr.	—	—	18,000	3,682.00

SCHEDULE 11 — Contd.

	Unit of Qty.	Qty.	1984-85	1983-84	
			Value	Qty.	Value
			Rs.	Rs.	
12. Pineapple Juice	M.T.	3.60	16,222.50	—	—
13. Red Lemon	Pcs.	—	—	39,400	3,152.00
14. Mustard Seeds	M.T.	399.04	19,33,773.05	—	—
15. Dhunia	Kg.	40	300.00	—	—
16. Arahara	M.T.	12.50	37,672.25	—	—
17. Tezpat	Kg.	1,804	721.60	—	—
18. Lin Seeds	M.T.	11.00	43,620.50	—	—
19. Termeric	Kg.	74	92.50	—	—
20. Caster Seeds	M.T.	11.00	44,187.00	—	—
21. Matar	M.T.	11.00	36,482.60	—	—
22. Coconut	Pcs.	91,400	4,38,720.00	—	—
23. Cotton Seeds	M.T.	22.44	66,198.00	—	—
24. Red Lemon Juice (Cost)	M.T.	1.31	4,464.00	—	—
			60,16,574.07	21,41,972.01	

(B) Information in regard to Bill of Lading/Invoices purchases routed through NERAMAC LTD., as per contra

Commodities :

1. Pineapple Products	616.41826 MT.	45,47,687.37	370.5331 MT.	30,41,585.10
TOTAL	616.41826 MT.	45,47,687.37	370.5331 MT.	30,41,585.10

Purchases :

a) Domestic purchases	60,16,574.07	21,41,972.01
b) Bill of Lading/Invoices purchased	45,47,687.37	30,41,585.10
c) Total	1,05,64,261.44	51,83,557.11

Signed subject to our separate report of even date attached.

For A Bhattacharjee & Co.
Chartered Accountants

Sd/-
(A. BHATTACHARJEE)
Partner

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Place : Guwahati
Date : 28.9.1985.

**SCHEDULE FORMING PART OF THE PROFIT & LOSS
ACCOUNT AS AT 31ST MARCH, 1985.**

	Figures for the year 1984-85	Figures for the year 1983-84
	Rs.	Rs.
12. INTEREST INCOME :		
Interest from Banks on Term deposits A/C	7,10,086.03	15,74,053.71
Interest from Saving Bank A/C	1,59,355.71	99,586.03
TOTAL	<u>8,69,441.74</u>	<u>16,73,639.74</u>
13. MISCELLANEOUS INCOME :		
(i) Pre/Post shipment interest on advance	1,61,573.36	1,02,807.61
(ii) Other income	257.00	985.14
(iii) Tender fee	340.00	—
	<u>1,62,170.36</u>	<u>1,03,792.75</u>

Signed subject to our separate report of
even date attached.

For A Bhattacharjee & Co.

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati
Date : 28.9.1985

**SCHEDULE FORMING PART OF THE PROFIT &
LOSS ACCOUNT AS AT 31ST MARCH, 1985.**

	Figures for the year 1984-85	Figures for the year 1983-84
	Rs.	Rs.
14. OVERHEAD :		
A. Establishment :		
Pay & Allowances		
C.M.D.	40,397.50	55,269.10
Officers/Managers	2,15,923.50	1,50,143.80
Staff	1,11,814.95	89,150.51
Provident Fund & Family Pension Contribution, (C.M.D.)	3,456.00	4,982.49
Officer & Staff (including on deputation & Lien)	14,020.13	4,731.47
Employers deposit link Insurance fund (CMD)	—	136.00
Medical benefits :		
a) CMD —Rs. 1,178.73		
b) Staff/Managers —Rs. <u>19,490.21</u>	20,668.94	3,567.35
Overtime allowances	5,840.75	2,895.90
Spl. Compensatory allowances :		
C.M.D.	—	900.00
Officers	—	3,714.25
Staff	—	1,776.70
Spl. duty allowances :		
C.M.D. —Rs. 2,000.00		
Officers/Managers —Rs. <u>2,000.00</u>	—	4,000.00
Pension contribution (staff)	—	392.00
Leave encashment (CMD)	6,801.62	3,319.36
Leave salary contribution (CMD)	1,236.82	5,138.14
Gratuity contribution (CMD)	2,427.52	4,499.55
Employers contribution towards CPF & DLI	834.00	—
Administrative charges towards CPF & DLI	764.00	—
L.T.C. (CMD)	1,200.00	—
Gratuity (MANAGERS/STAFF)	5,365.42	—
Leave encashment (Managers & Staff)	5,254.95	—
Leave salary contribution (Managers/Others)	9,954.42	—
Group term Insurance	269.35	—
L.T.C. (Managers/Staff)	1,533.20	—
Sub-Total	<u>4,47,763.07</u>	<u>3,34,616.62</u>

	Figures for the year 1984-85	Figures for the year 1983-84
	Rs.	Rs.
B. Administration :		
Rent for camp office-cum-residence (CMD)	9,437.00	17,228.97
Rent	28,713.56	30,155.00
Electricity charges	1,710.70	3,881.71
Postage & Telegram	3,977.34	7,747.94
Typewriter maintainance	263.40	—
Telephone & Telex	36,410.67	21,271.50
Books & periodicals	2,052.40	1,859.65
Licence fee	987.75	—
Travelling Expenses :		
C.M.D.	40,214.90	47,935.80
Officers/staff	41,016.05	48,123.31
P.O.L.	13,451.84	20,058.94
Insurance	14,185.95	8,430.50
T.T.A. (Managers/Staff/CMD)	13,217.70	—
Auditors : Audit Fee (Statutory)	4,000.00	4,000.00
Other services	—	9,750.00
Storage charges	9,370.00	—
Subscription fee	1,550.00	—
Travelling & Conveyance (reimbursement)	6,472.40	5,263.42
Miscellaneous Expenses	12,216.00	7,005.61
Printing & Stationery (including Rs. 25,897.72 for Printing of Annual Reports)	40,023.11	14,232.30
Professional fee	6,300.00	34,200.00
Electrical & Fitting	934.10	—
Staff car maintenance	31,437.42	4,395.10
Membership fees	4,436.01	4,518.20
Filing and registration fee	1,857.00	865.00
Interview expenses	10,587.95	2,187.00
Sub Total	3,34,831.24	2,93,089.86

SCHEDULE 14 — *Contd.*

	Figures for the year 1984-85	Figures for the year 1983-84
	Rs.	Rs.
C. Trade :		
Development expenses	12,866.32	—
Legal Expenses	16,162.00	342.00
Advertisement	37,582.00	13,388.00
Bank Charges	2,203.34	101.20
Entertainment (including Rs. 3350/- for CMD and Rs. 4276.05 for Audit)	13,983.55	18,629.13
Board Meeting Expenses	7,612.89	23,567.18
Sales Expenses	19,570.38	—
Seminar & Conference	2,254.00	1,700.00
Maintenance of contract charges	750.00	—
Sub Total	1,12,984.48	57,717.51
TOTAL	8,95,578.79	6,85,423.99

Signed subject to our separate report of
even date attached.

For A Bhattacharjee & Co.
Chartered Accountants.

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati,
Date : 28.9.1985

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.3.85

A. PROFIT AND LOSS ACCOUNT

1. Number, of employees who were in receipt of remuneration in the aggregate not less than Rs. 36,000.00 per year or Rs. 3,000.00 per month if employed for part of the year.

	1984-85	1983-84
Employed throughout the year :		
(i) Number of employees	—	1
Employed for part of the year :		
(i) Number of employees	2	1

- 1) Leave salary contribution of Shri S.K. Neogi, D.R.M., Calcutta and Shri S.R. Dev, Ex-O.S.D. could not be provided due to non-receipt of details statement of accounts from the incumbment's Deptt. concerned.
- 2) Gratuity (regular employees of NERAMAC) could not be provided during 1984-85 due to non-receipt of statement from L.I.C.
- 3) State Bank of India, New Guwahati Branch have issued Bank Guarantee for Rs. 1,87,200.00 in favour of State Trading Corporation of India Ltd., Calcutta on behalf of NERAMAC Ltd. This bank guarantee has been issued as per contractual obligation with S.T.C. in respect of export of pineapple products through associates to USSR. This bank guarantee is effective upto 31.12.85. We have pledged a TDR No. V 703069 dated 10.8.84 for Rs. 20,000.00 with S.B.I., New Guwahati Branch for the said guarantee.
- 4) Rs. 78,974.50 (Rupees Seventy Eight Thousand Nine Hundred Seventy Four and Paise Fifty only) as sanctioned vide NEC Secretariate order No. NECR/71/81-82/295 dated 30.3.82 and disbursed by NEC to meet the expenses in conection with registration etc. of NERAMAC Ltd. On the basis of certificate from NEC an amount of Rs. 78,974.50 has been booked under head Suspense Account during 1984-85 on the liability side of the balance sheet by showing equal amount on the assets side of the balance sheet under head Preliminary Expenses. 3 tenth of the said amount has been written off during 1984-85 and the balance will be written off during the subsequent years.

Significant Accounting Policies :

1. Purchase and Sales

Purchases and sales are booked on any one of the following basis :

- a) Where any party authorised by the Corporation enter into a purchase or a sale contract on behalf of the Corporation on the performance of the contract by the party on behalf of the Corporation.
- b) Where Bill of lading/invoices marked "Account NERAMAC" are received by the Corporation : Such documents to the financial year are booked as sales/purchases.

2. Income accounted on accrual basis :

- a) Advances made to Associate units and interest thereof
- b) Interest on short term deposit

Accounting policies, Schedules 1 to 14 and notes attached form an integral part of Accounts.

B. CONTINGENT LIABILITIES

1. Company is liable to pay Penalty to the exporters on the short shipment quantity. The claim for Rs. 2,50,362.10 has been lodged by two of its exporters. No provision has been made for this as according to the Company the amount of penalty as and when finally settled is recoverable from the associates.
2. Estimated amount of contract remaining to be executed on capital account and not provided for is Rs. 1,46,71,500.

Sd/-
(M. DAMODARAN)
Ex-Officio Director

Sd/-
(BHASKAR BARUA)
Chairman-cum-Managing Director

Signed subject to our separate report of even date attached.

For A. Bhattacharjee & Co.,
Chartered Accountants,

Sd/-
(A. BHATTACHARJEE)
Partner

Place : Guwahati
Date : 28.9.85.

**Comments of the Comptroller and Auditor General of India
under section 619 (4) of the Companies Act, 1956 on the
accounts of North Eastern Regional Agricultural Marketing
Corporation Limited for the year ended 31st March 1985.**

Comptroller & Auditor General of India has decided not to review the report of the Auditors for the year ended 31st March, 1985 on the accounts of North Eastern Regional Agricultural Marketing Corporation Limited and as such he has no comments to make under Section 619 (4) of the Companies Act, 1956.

Place : Calcutta
Dated : 14th October, 1985.

Sd/-
(A.N. Mukhopadhyay)
Member, Audit Board &
Ex-Officio Director of
Commercial Audit
Calcutta