



**THE PLANTATION  
CORPORATION OF  
KERALA LIMITED**

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**ANNUAL REPORT  
(1962-1963)**

# THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE:  
KALARICAL BUILDINGS, KOTTAYAM-4.

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## Board of Directors:

Dr. E. K. Madhavan (Chairman)  
Shri N. M. Patnaik, I. A. S.,  
" N. Chandrabhanu, I. A. S.,  
" C. Thomas, I. A. S.,  
" K. C. Sankaranatayanan, I. A. S.,  
" K. A. Paul,  
" K. V. Thomas,  
" M. P. George.  
Dr. V. R. Narayanan Nair.  
Shri. K. S. Menon, I. A. S., (Managing Director)

## Bankers:

1. State Bank of Travancore, Kanjikuzhy, Kottayam-2.
2. State Bank of Travancore, Trivandrum.
3. State Bank of Travancore, Alwaye.
4. State Bank of Travancore, Adoor.

## Auditors:

**VARMA & VARMA,**  
Chartered Accountants, Trivandrum.

## Legal Advisers:

**Messrs. V. O. JOSEPH & MARKOSE,**  
Lawyers, Kottayam.

# The Plantation Corporation of Kerala Limited, KOTTAYAM - 4.

## NOTICE

Notice is hereby given that the 1st Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Kallerical Buildings, Kottayam at 8-30 a. m. on Saturday the 8th February, 1964 to transact the following business:-

i) To receive and adopt the Directors' and Auditors' Reports and the audited Balance Sheet of the Company as on the 31st March, 1963 and the Profit & Loss Accounts for the period ended on that date.

ii) To record the appointment of Directors by the Governor of Kerala in the place of Directors retiring at the Annual General Meeting under article 63 (2) of the Articles of Association:-

The following Directors retire:-

1. Sri N. M. Patnaik
2. Sri N. Chandrabhanu
3. Sri C. Thomas
4. Sri K. C. Sankaranarayanan
5. Sri K. A. Paul
6. Dr. V. R. Naryanan Nair
7. Sri M. P. George
8. Sri K. V. Thomas

iii) To transact any other business of which due notice is given.

You are requested to be present in person or by proxy. The Register of Members of the Company will be closed from 2nd February to 8th February 1964 (both days inclusive)

(By order of the Board)

Kottayam,  
14-1-1964.

(Sd) K. S. MENON  
Managing Director.

NOTE: (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A form of proxy is attached herewith. This must be returned duly completed to reach the office not less than seventy two hours before the meeting.

(2) Consent of all share holders has been obtained as per Section 171 (2) (1) of the Companies Act 1956 for holding the meeting at shorter notice.

## **DIRECTORS' REPORT.**

Gentlemen,

Your Directors have pleasure in presenting to you the First Annual Report for the period ended 31st March, 1963 for your approval and adoption. The accounts now presented relate to the period from the date of incorporation to 31-3-1963.

### **2 Commencement of Business**

The Plantation Corporation was incorporated on 12-11-1962; but the Company started functioning only with effect from 2-1-1963, on which date Sri. K. S. Menon, took charge as Managing Director. The first meeting of the Board of Directors was held on 11-1-1963. The Corporation immediately took steps to assume charge of the Rubber Plantations already raised by the State Government in the Kodumon and in the Kalady areas and took possession of the same on 1-2-1963, on the understanding that all the assets and liabilities of these plantations would be transferred to the Corporation and that they would be reckoned in arriving at the amount for which shares are to be issued by the Corporation in favour of the Government. The value of the assets and liabilities has not so far been assessed and intimated by the Government to the Corporation and hence this could not be incorporated in the accounts for the period ended 31-3-1963. Steps are being taken to get the valuation done as early as possible.

### **3 Planting**

The area of the Plantation taken over comes to 7398 acres. (Kalady 4500 acres Kodumon 2898 acres) An extent of 2240 acres (1733 acres in Kodumon and 507 acres in Kalady) was planted by the Corporation in June - July 1963. The Plantations are at various stages of development. Gap filling in an extent of about 2037 acres was also done this year to replace the casualties of 1961 and 1962. Our nurseries contain seedlings sufficient to cover an area of 2679 acres (1255 acres in Kodumon and 1424 acres in Kalady) which was originally expected to be available for planting in 1964. We have since received an extent of about 1400 acres in Kalady and hope to get shortly about 495 acres in Kodumon. We are examining how much of these areas can be planted in 1964, having regard to the need for consolidation of the work already done, and other circumstances. It is hoped that we shall be able to take a firm decision in this regard before the 15th of February next.

#### 4. Staff.

During the initial period of its assumption of charge, the Corporation continued in its employ the services of the Government servants, who had been working in the Plantation while it was under the management of Government. They have been replaced gradually both on the technical side and on administrative side by the Corporation's own employees. Now, we have only a few Government Officers working on deputation, excepting in the Engineering wing where it has been possible to replace them only partially.

#### 5. Relations with employees:

The relations with the employees have generally been cordial. Except for brief dislocations caused once or twice as a result of misunderstanding there were no serious interruptions to work. No disputes are now pending excepting one which is under arbitration. It is hoped that with the willing and cheerful co-operation of the employees, the standard of upkeep and maintenance can improve still further, and that the plantations under the Corporation can well become a model to other similar undertakings in the private or the public sector. The Corporation takes this opportunity to assure labour that it is ever anxious and willing to promote the welfare of its employees and provide them with all amenities.

#### 6. Audit.

The accounts for the period were audited by Messrs. Varma & Varma, Chartered Accountants, Trivandrum.

#### 7. General

Planting an area of 20,000 acres is a task of great magnitude. This is the first effort of its kind in the public sector. It requires a technical organisation of fairly big size, consisting of qualified and experienced personnel. This had had to be built from scratch. The process of doing so is still not completed. It is being done simultaneously with the work of consolidation, current maintenance and fresh planting. Personnel and practices had also had to be changed to ensure better maintenance. All these imposed a great burden on your Directors, which they would not have been able to bear, but for the sympathy and understanding so generously shown by the State Government. To them, we are deeply indebted and we take this opportunity of expressing our gratitude for their unfailing support.

For and on behalf of the Directors

(Sd)

**Dr. E. K. MADHAVAN**

*Chairman.*

Kottayam  
14-1-1964,

# The Plantation Corporation of

Registered Office

## BALANCE SHEET AS

LIABILITIES	Rs.	nP.	Rs.	nP.
<b>SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
75,000 equity shares of Rs. 1000 each	7,50,00,000	00		
<b>SUBSCRIBED AND PAID UP:</b>				
4 equity shares of Rs. 1,000 each fully called up			4,000	00
<b>UNSECURED LOANS:</b>				
Other Loans and Advances from Government of Kerala.			9,97,700	00
<b>CURRENT LIABILITIES AND PROVISIONS:</b>				
<b>CURRENT LIABILITIES:</b>				
Amount due to Government of Kerala	30,439	06		
Security Deposit from Contractors	9,370	00		
Earnest Money	15	00		
Sundry Creditors for supplies	33,730	91		
Sales Tax Payable	21	64		
Liability for Expenses	57,947	68	1,31,524	29
<b>CONTINGENT LIABILITIES:</b>				
1) The Company has taken over possession of 9638 acres of land partly planted and partly for fresh plantations as on 1-2-1963 (Vide G.O. MS.103/63/Agri. dated 31-1-1963 Agriculture (Planning) Department. The Government has addressed the Company that they should be paid a lease rent of Rs. 10/- per acre per annum. The question of fixation of lease rent is under correspondence with the Government. Hence no provision has been made in the accounts in respect of Lease Rent. The Probable amount payable to Government @ Rs. 10/- per acre per annum on 9638 acres for 2 months will be Rs. 16,063.33				
			16,063	33
Carried over			11,33,224	29

# Kerala Limited.

Kottayam)

AT 31ST MARCH 1963.

ASSETS	Rs.	nP.	Rs.	nP.
<b>FIXED ASSETS (As per Shedule A)</b>				
Furniture	1,295	99		
Office equipments	1,920	30		
Library	80	83		
Development of Property	2,07,292	72	2,10,589	84
<b>CURRENT ASSETS, LOANS AND ADVANCES:</b>				
<b>A CURRENT ASSETS:</b>				
Stores and spares at cost as certified and as valued by the Managing Director.	67,820	37		
Nursery - pending adjustment	6,273	63		
Roads under construction	36,057	39		
Buildings under construction	1,19,282	51		
Cash in hand	7,286	73		
Cash with scheduled Bank on Current Accounts	6,22,790	36	8,59,510	99
<b>B LOANS AND ADVANCES: (Unsecured. Considered good)</b>				
Advances recoverable in Cash or in kind or for value to be received	4,693	43		
Deposits with Post and Telegraph for Telephone	90	00	4,783	43
<b>MISCELLANEOUS EXPENDITURE:</b>				
(To the extent not written off or adjusted)				
Preliminary			58,340	03
Carried over			11,33,224	29

# The Plantation Corporation of

(Registered Office)

## BALANCE SHEET AS

LIABILITIES	Rs.	nP.	Rs.	nP.
Brought forward			11,33,224	29
<p>2) During the year the company has received from the Government of Kerala a total amount of Rs 10,01,700 as advance towards meeting day to day expenditure of the company and on the understanding that the amount will be adjusted from the Share Capital contribution to be given by Government to the Corporation. During the period ending 31-3-1963 an amount of Rs. 4000/- has been adjusted towards share capital contribution of the subscribers to the Memorandum of Association of the company leaving a balance of Rs. 9,97,700 which is shown under the head, "Unsecured loans - other loans and advances". Government has not so far claimed any interest on this advance. Hence no provision has been made in the accounts towards interest, if any, payable.</p>				
<b>TOTAL</b>			<b>11,33,224</b>	<b>29</b>

**Notes:-** (1) The amount due to Government of Kerala Rs. 30,439. 06 shown under "Current Liabilities" in the Balance Sheet is constituted of the following items:  
 (a) Cash Balance in Plantations and Engineering Department as on 1-2-1963.  
 (b) Amount spent by Government towards Preliminary Expenses in connection with registration of the Company  
 (c) Amounts paid by the Company in discharge of certain liabilities like salaries, wages, rent, cost of materials supplied etc., outstanding as on 1-2-1963.  
 (d) Amounts realised in respect of transactions pertaining to period prior to 1-2-1963  
 (2) The Government of Kerala by their G. O MS 103/63/Agri. dated 31-1-1963 Agriculture (Planning) Department were pleased to order that the two Government

Directors:

(Sd)  
**Dr. E K. Madhavan** (Chairman)  
 (Sd)  
**C. Thomas**  
 (Sd)  
**K. C. Sankaranarayanan**  
 (Sd)  
**N. Chandrabhanu**

(Sd)  
**N. M. Patnaik**  
 (Sd)  
**K. V. Thomas**  
 (Sd)  
**M. P. George**  
 (Sd)  
**V. R. Narayanan Nair**

(Sd)  
**K. S. Menon** (Managing Director)



# Kerala Limited.

Kottayam)

AT 31ST MARCH 1963.

ASSETS	Rs.	nP.	Rs.	nP.
	Brought forward			11,33,224
TOTAL			11,33,224	29

Rubber Plantations at Kodumon and Kalady with all their assets (fixed or otherwise) will be transferred to the Company with effect from 1-2-1963. The Government also ordered that the value of the assets will be determined in due course and reckoned in arriving at the amount for which shares are to be issued by the Company in favour of the Governor of Kerala. Since no formal agreement has been entered into between the Government and the Company in this regard, and since the Company has not so far been informed by the Government of the value of assets and liabilities mentioned above, such value could not be incorporated in the accounts for the period ending 31-3-1963.

(3) During the period ending 31-3-1963 no shares have been issued except for shares subscribed for by the signatories to the Memorandum of Association.

Auditor's Report:-

As per our report annexed.

(Sd)

**Varma & Varma**

Chartered Accountants

Trivandrum.

Trivandrum,  
Date: 27-11-1963.

The Plantation Corporation of  
(Registered Office  
Schedule

**STATEMENT OF**

ASSETS	ORIGINAL COST		
	As on 31-1-63	Additions during the year	Total
		Rs.	Rs
<b>FURNITURE:</b>			
Head Office	...	1,364.21	1,364.21
<b>OFFICE EQUIPMENTS:</b>			
Head Office	...	1,740.52	1,740.52
Kalady Group	...	335.48	335.48
<b>TOTAL</b>	...	2,076.00	2,076.00
<b>LIBRARY:</b>			
Head Office	...	75.00	75.00
Kalady	...	5.83	5.83
<b>TOTAL</b>	...	80.83	80.83

**DEVELOPMENT OF**

	KODUMON
As on 31-1-1963	Nil
Additions during the years:-	
1959 Plantations	3,433.10
1960     "	5,500.92
1961     "	32,901.05
1962     "	5,997.18
1963     "	34,621.90
<b>TOTAL</b>	82,454.15
Depreciation	...
Disposals	...
<b>NET BLOCK</b>	82,454.15

# Kerala Limited.

Kottayam)

A

## FIXED ASSETS

DEPRECIATION			DISPOSAL		NET BLOCK		
As on 31-1-63	For the year	Total	Cost	Depreciation	Original Cost	Depreiction	Net Value
Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.
...	68.22	68.22	Nil	Nil	1,364.21	68.22	1,295.99
...	130.54	130.54	Nil	Nil	1,740.52	130.54	1,609.98
...	25.16	25.16	Nil	Nil	335.48	25.16	310.32
...	155.70	155.70	Nil	Nil	2,076.00	155.70	1,920.30
...	...	...	...	...	75.00	...	75.00
...	...	...	...	...	5.83	...	5.83
...	...	...	...	...	80.83	...	80.83

## PROPERTY

	KALADY	TOTAL
	Nil	Nil
	...	3,433.10
	...	5,500.92
	66,886.95	99,788.00
	49,894.48	55,891.66
	8,057.14	42,679.04
	<u>1,24,838.57</u>	<u>2,07,292.72</u>
	...	...
	...	...
	<u>1,24,838.57</u>	<u>2,07,292.72</u>

# The Plantation Corporation of

*Registered Office*

**Profit & Loss Account for the**

## HEAD

EXPENDITURE	Rs.	nP.	Rs.	nP.
To Salaries & Allowances:-				
Managing Director	5,970	97		
Staff	2,184	25	8,155	22
„ Leave salary & Pension Contribution:				
Managing Director	1,492	74		
Staff	413	73	1,906	47
„ Travelling Expenses:-				
Managing Director	1,694	73		
Staff	851	49	2,546	22
„ T. A. & Sitting fees to Directors			2,311	00
„ Rent			262	50
„ Electricity			6	57
„ Postage and telephones			157	09
„ Stationery & Printing			329	37
„ Office and Miscellaneous expenses			175	83
„ Entertainment Expenses			34	25
„ Bank Charges			410	60
„ Auditors' Fees for audit			250	00
„ Books & Periodicals			29	42
„ Advertisement charges			639	20
„ Depreciation			198	76
<b>TOTAL</b>			17,412	50

# Kerala Limited.

Kottayam.

Period 12-11-1962 to 31-3-1963.

## OFFICE

INCOME	Rs.	nP.	Rs.	nP.
By Sale of Tender Forms			25	00
„ Net Expenditure allocated:-				
Engineering Wing 1/3	5,795	84		
Kodumon Group 1/3	5,795	83		
Kalady Group 1/3	5,795	83	17,387	50
TOTAL			17,412	50

# The Plantation Corporation of

*Registered Office*  
Profit & Loss Account for the

## ENGINEERING

EXPENDITURE		Rs.	nP.
<b>GENERAL CHARGES</b>			
To Salaries and Allowances		6,290	02
„ Leave Salary & Pension Contribution		1,158	36
„ Travelling Expenses		754	91
„ Rent		706	00
„ Electricity		41	06
„ Office and Miscellaneous Expenses		1	50
„ Repairs & Maintenance of vehicle		1,375	15
„ Head Office (Allocation)		5,795	84
<b>TOTAL</b>		<b>16,122</b>	<b>84</b>
<hr/>			
To Direct Charges:-		32,251	68
Construction of Roads		1,07,865	38
Construction of Buildings			
To General Charges Allocated:-		3,805	71
Construction of Roads		11,417	13
Construction of Buildings			
<b>TOTAL</b>		<b>1,55,839</b>	<b>90</b>

# Kerala Limited.

Kottayam.

Period from 1-2-1963 to 31-3-1963

## DEPARTMENT.

INCOME	Rs. nP.		Rs. nP.	
By sale of Empties Net Expenditure allocated on:			900	00
By Construction of Roads 25% Construction of Building 75%	3,805 11,417	71 13	15,222	84
TOTAL			16,122	84
By transfer to current assets:-  Roads under construction Buildings under construction			36,057 1,19,282	39 51
TOTAL			1,55,339	90

# The Plantation Corporation of

Registered Office

Profit and Loss Account for the

## KODUMON

EXPENDITURE	Rs.	nP.
<b>GENERAL CHARGES:</b>		
To Pay and allowances	14,048	62
„ Leave Salary & Pension Contribution	1,898	80
„ Travelling Expenses	1,004	33
„ Rent	124	00
„ Electricity	26	40
„ Postage and telephones	51	05
„ Office and Miscellaneous Expenses	14	77
„ Stationery & Printing	29	44
„ Maintenance and repairs of vehicles	914	88
„ „ Machinery	7	50
„ Books & Periodicals	57	65
„ Head Office expenses (allocation)	5,795	83
<b>TOTAL</b>	<b>23,973</b>	<b>27</b>
<b>DIRECT CHARGES: *</b>		
To 1959 Plantations	1,766	52
„ 1960 „	3,834	34
„ 1961 „	22,425	41
„ 1962 „	4,806	77
„ 1963 „	25,812	84
General Charges allocated	23,808	27
<b>TOTAL</b>	<b>82,454</b>	<b>15</b>

Note:- \* Wages amounting to Rs. 39,457. 46 have been allocated to and included in direct charges of the plantation and nursery.



# Kerala Limited.

Kottayam.

Period from 1-2-1963 to 31-3-1963.

## PLANTATIONS

INCOME				Rs	nP.	Rs.	nP.
By sale of tender forms						165	00
„ Net General Charges allocated:-							
1959	Plantation	334 acres	7%	1,666	58		
1960	„	314 acres	7%	1,666	58		
1961	„	2000 „	44%	10,475	64		
1962	„	250 „	5%	1,190	41		
1963	„	1733 „	37%	8,809	06	23,808	27
TOTAL						23,973	27
By transfer to development of property:-							
1959	Plantations					3,433	10
1960	„					5,500	92
1961	„					32,901	05
1962	„					5,997	18
1963	„					34,621	90
TOTAL						82,454	15

# The Plantation Corporation of

*Registered Office*

**Profit & Loss Account for the**

**KALADY**

EXPENDITURE	Rs.	nP.	Rs.	nP.
<b>GENERAL CHARGES</b>				
To Salaries and Allowances			19,890	43
" Leave salary & Pension contribution			2,453	86
" Travelling Expenses			52	44
" Rent			128	00
" Electricity			18	90
" Postage & Telephones			69	60
" Office & Miscellaneous Expenses			94	74
" Stationery & Printing			97	77
" Bank Charges			55	86
" Maintenance & Repairs of Machinery			190	09
do Vehicle			1,464	57
" Depreciation			25	16
" Head Office Expenses (Allocation)			5,795	83
<b>TOTAL</b>			<b>30,337</b>	<b>25</b>
<hr/>				
To Direct Charges - *				
1961 Plantation			51,718	33
1962     "			37,759	58
1963     "			5,023	41
General Charges allocated			30,337	25
<b>TOTAL</b>			<b>1,24,838</b>	<b>57</b>

Note:- \* Wages amounting to Rs. 95,580. 71 have been allocated to and included in direct charges of the plantation and nursery.

# Kerala Limited.

Kottayam

Period from 1-2-1963 to 31-3-1963.

## PLANTATIONS

INCOME		Rs.	nP.	Rs.	nP.
By General Charges allocation:					
1961 Plantation	2500 acres	50%	15,168	62	
1962	"	2000 "	12,134	90	
1963	"	507 "	3,033	73	30,337 25
TOTAL					30,337 25
By transfer to development of property					
1961 Plantation			66,886	95	
1962	"		49,894	48	
1963	"		8,057	14	
TOTAL					1,24,838 57

**Report of the Auditors to the Share-holders of  
The Plantation Corporation of Kerala Limited.**

**KOTTAYAM.**

We have audited the annexed Balance Sheet of the Plantation Corporation of Kerala Limited, Kottayam, as at 31st March, 1963 and also the annexed Profit and Loss Account of the Company for the period ended on that date and report that:-

1. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts 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 Company as at 31st March, 1963.
  - (b) in the case of the Profit and Loss Account of the nil profit or loss for the period ended on that date.

(Sd)

**VARMA & VARMA**  
*Chartered Accountants*  
TRIVANDRUM.

Comment upon or supplement to the Audit Report on the accounts of the Plantation Corporation of Kerala Ltd., Kottayam, for the period ended 31st March 1963 under article 105 of the Memorandum and Articles of Association of the Plantation Corporation of Kerala Limited, Kottayam.

NO COMMENTS.

(Sd)

**C. THOMAS**  
Finance Secretary.

**The Plantation Corporation of Kerala Limited,  
KOTTAYAM.**

**FORM OF PROXY.**

I.....of.....  
in the district.....being a member of  
the above named Company hereby appoint.....  
of.....in the District of.....  
.....as my proxy to vote for me on my behalf  
at the Ordinary/Extraordinary General Meeting of the Company  
to be held on the.....day of.....  
.....and at any adjournment thereof.

Signed this.....

day of.....

In the presence of.....

of.....in.....

District.