



**THE PLANTATION
CORPORATION OF
KERALA LIMITED**

**S
E
C
O
N
D**

**ANNUAL REPORT
(1963-1964)**

THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE:

MALIKA, CHETTY STREET, KOTTAYAM-1.
(POST BOX NO. 12)

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.,
,, A. K. K. NAMBIAR, I. A. S.,
,, K. A. PAUL,
,, K. V. THOMAS,
,, M. P. GEORGE,
Dr. V. R. NARAYANAN NAIR,
Shri. K. C. SANKARANARAYANAN, I. A. S., (Managing Director)

Bankers:

1. State Bank of Travancore, Civil Station, Kottayam-2.
2. State Bank of Travancore, Adoor.
3. State Bank of Travancore, Chalakudi.
4. Indian Overseas Bank Ltd., Kottayam.
5. Indian Overseas Bank Ltd., Perumbavoor.

Auditors:

Messrs. VARMA & VARMA,
Chartered Accountants, Trivandrum.

Legal Advisers:

Messrs. V. J. JOSEPH & MARKOS,
Lawyers, Kottayam.

THE PLANTATION CORPORATION OF KERALA LIMITED,

KOTTAYAM - I.

NOTICE.

Notice is hereby given that the Second Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Malika, Chetty Street, Kottayam-1, at 10.30 A. M. on Tuesday the 29th September 1964 to transact the following business:-

1) To receive and adopt the Directors' and Auditors' Reports and the audited Balance Sheet of the Company as on the 31st March 1964 and the Profit & Loss Accounts for the year ended on that date.

2) 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 and are eligible for re-appointment.

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

3) 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 remain closed from 21st September 1964 to 29th September 1964. (both days inclusive).

(By order of the Board)

Kottayam,
29-8-1964.

(Sd) K. C. SANKARANARAYANAN
Managing Director.

- NOTE: A. 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.
- B. The reports of the Accountant General and the Finance Secretary to the Government of Kerala will be placed before you at the time of the General Meeting.

THE PLANTATION CORPORATION OF KERALA LIMITED, DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting to you the Second Annual Report for the year ended 31st March 1964 for your approval and adoption.

As explained in para 2 of the First Annual Report, the value of the assets and liabilities of the Rubber Plantations taken over by the Corporation from the Government of Kerala was assessed at Rs. 68,50,499.48 Ps. by the Assistant Accounts Officer, deputed by the Government for the purpose and the value so assessed has been communicated by him to the Corporation and the Government for their approval. The Corporation has accepted a net worth of Rs. 64,64,718.39 and incorporated the same in the accounts. Of this, a sum of Rs. 38/- lakhs has been settled by the issue of shares for consideration other than cash, issued in favour of the Governor of Kerala. The balance amount has been shown as a liability as on 31-3-1964. A further lot of shares worth Rs. 22/- lakhs have been issued for consideration other than cash, in April 1964 against the liability mentioned above.

An extent of 2240 acres was newly planted with Rubber by the Corporation in June-July 1963 (1733 acres in Kodumon and 507 acres in Kalady). These lands were received from the Forest Department in time. In 1964, the Corporation could plant an area of about 1145 acres only (Kaladi 800 acres and Kodumon 345 acres), since the lands were received from the Forest Department very late. The Government and Forest Department have been requested to hand over lands for plantation well in advance, according to the time schedule, at least in the future.

All the previous new plantings have been done with TJIR-1, PB 86 and GL-1 varieties. Your Directors have pleasure to inform you that steps have been taken to plant high yielding varieties of Rubber of the G. G. and RRIM series from this year onwards.

The difficulties in getting the required extent of 20,000 acres of land from the Forest Department in the Kodumon and Kaladi areas, have always been a matter of great concern for your Directors. These difficulties have stood in the way of the planned progress of the Corporation. A conference of all concerned was held in Trivandrum on 24th June 1964 to consider the question. It was decided therein that the Rubber Planting programme of the Company, during the Third Plan, may be limited to 15,000 acres only. The Forest Department agreed to provide these 15,000 acres at Kodumon (6500 acres) and Kaladi (8500 acres). The short fall of 5000 acres in the Third Plan is to be carried over as a spill-over scheme to the Fourth Plan. The Forest Department have expressed their inability to provide any further land from the Reserve Forests of Travancore and Cochin for this purpose. The short fall will therefore have to be made up by obtaining land either from the reserved forests or private forests of the Malabar area.

The Government of Kerala have asked the Corporation to prepare and submit its schemes for the Fourth Plan for their consideration. These are under preparation.

During the Fourth Plan period, we may be increasing our Rubber holdings (in addition to the short fall of 5000 acres mentioned already) and also enter the field of Tea, Coffee and other miscellaneous crops. The lands required for these purposes may also have to be obtained from the Malabar area.

The Plantations at Kaladi and Kodumon have been divided into five estates and each placed under a Superintendent with the required complement of staff and necessary delegated powers. The Staff on deputation from the Government in the Corporation have now been practically replaced by our own employees except for a handful who continue on deputation. The office of the Chief Construction Engineer at Alwaye has been shifted to the Registered Office at Kottayam with effect from 1st June 1964. The offices of the Assistant Engineers at Adoor and Kaladi have also been shifted to the Plantations with consequent advantages in operation. The administration of the Head Office and the estates offices have also been re-organised with a view to promote efficiency and responsibility. The Managing Director is now resident at Kottayam. These measures have resulted in substantial economies and quick despatch of business.

The relations with the employees continue to be generally cordial. No disputes are pending except the one which is under arbitration. It is hoped that with the willing and cheerful co-operation of the employees, the standard of up-keep and maintenance can be improved further. Further steps are being taken to promote the welfare of the employees and to provide them all amenities. No effort is being spared in building up this Company as an optimum and model unit of the Plantation Industry.

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

Your Directors would also like to place on record at this juncture, their appreciation of the services rendered to this Corporation, by its first Managing Director, Shri K. S. Menon, I.A.S. who has been called upon to undertake more arduous responsibilities in the Government.

With this year, the infancy of the Corporation can be said to be over. But the period of childhood still continues and during this period, the young unit requires all the help and co-operation it can get from every source. We have had to prune our original programme of planting 20,000 acres to 15,000 acres only. But your Directors are confident that if we get the necessary lands into our possession right from the start, we will be able to fulfil our targets without any difficulty. The required organisation and experience has been built up. The proper methods of consolidation, current maintenance and fresh planting have been grasped. In this task of building and expansion, the Directors have had the full sympathy, understanding and co-operation of the Government of Kerala, which has been given in a generous measure. The progress we have been able to achieve so far, has been solely due to help so readily extended by the Government of Kerala and the willing and hard work done by the employees. We take this opportunity to thank them.

For and on behalf of the Directors
(Sd)

Dr. E. K. MADHAVAN
Chairman.

Kottayam,
29-8-1964.

THE PLANTATION CORPORATION OF

(Registered Office)

BALANCE SHEET AS

Previous period Rs.	LIABILITIES	Rs.	Ps.	Rs.	Ps.
	SHARE CAPITAL :				
	Authorised :-				
7,50,00,000	75,000 equity shares of Rs. 1000/- each	7,50,00,000	00.		
	Issued:-				
4,000	12,500 equity shares of Rs. 1000/-each	1,25,00,000	00		
	Subscribed and paid up:-				
4,000	6500 equity shares of Rs. 1000/-each, fully called up	65,00,000	00		
Nil	3800 equity shares of Rs. 1000/- each alloted as fully paid up pursuant to a contract without payment being received in cash	38, 00,000	00	1,03,00,000.	00
9,97,700	UNSECURED LOANS :-				
	Other loans and advances from Government of Kerala			Nil	
	CURRENT LIABILITIES & PROVISIONS :-				
	A. Current Liabilities :-				
Nil	Due to Government of Kerala balance value of assets taken over from them payable	26,64,718	39		
30,439	Amount due to Govt. of Kerala in respect of expenses incurred in the formation of the Company (Balance)	20,380	87		
91,678	Sundry Creditors	3,91,606	99		
21	Sales Tax	77	38		
9,385	Earnest money and Security deposits	96,832	71		
11,33,224	Carried over	31,73,616	34	1,03,00,000	00

KERALA LIMITED.

(Kottayam)

AT 31st MARCH 1964

Previous period Rs.	ASSETS		Rs.	Ps.	Rs.	Ps.
	FIXED ASSETS:-					
3,297	12	a) Buildings, Roads, Plant and machinery, furniture etc. as per Schedule A	29,80,349	04		
2,07,292	72	b) Development of property as per schedule B	77,79,765	97		
<u>2,10,589</u>	<u>84</u>				1,07,60,115	01
	CURRENT ASSETS, LOANS AND ADVANCES					
	A. Current Assets :-					
.....		Interest accrued on deposits	1,915	42		
67,820	37	Stores and spares at cost as certified and as valued by the Managing Director	1,99,580	37		
.....		Stock of Stationery (do.)	1,511	80		
1,55,339	90	Building & Roads under construction at cost	9,54,661	55		
.....		Loose tools (re-valuation)	1,00,907	51		
6,273	63	Nursery pending adjustment	1,73,387	65		
		Cash and bank balances :-				
7,286	73	Cash in hand	232	82		
.....		Cash in transit	902	00		
.....		Stamp on hand	115	00		
6,22,790	36	Balance with scheduled banks on current account	5,49,039	19		
.....		do. on short term deposit	5,55,000	00	11,05,289	01
<u>8,59,510</u>	<u>99</u>				<u>25,37,253</u>	<u>31</u>
	B. Loans & Advances:- (Unsecured, considered good)					
4,693	43	Advance recoverable in each or in kind or for value to be received	1,18,865	44		
90	00	Deposit (Post & Telegraphs)	90	00		
.....		Pre-paid expenses	259	81		
<u>4,783</u>	<u>43</u>		<u>1,19,215</u>	<u>25</u>	26,56,468	56
	MISCELLANEOUS EXPENDITURE					
58,340	03	(to the extent not written off of adjusted) Preliminary expenses	58,479	55		
.....		Suspense pending adjustment	8,553	22		
<u>58,340</u>	<u>03</u>				67,032	77
<u>11,33,224</u>	<u>29</u>	Carried over			<u>1,34,83,616</u>	<u>34</u>

THE PLANTATION CORPORATION OF
(Registered Office)

BALANCE SHEET AS

Previous period Rs.	LIABILITIES	Rs.	Ps.	Rs.	Ps.
11,33,224 29	Brought forward	31,73,616	34	1,03,00,000	00
...	B. Provisions :-				
	Provisions for taxation	10,000	00	31,83,616.34	
11,33,224 29	TOTAL			1,34,83,616.34	

Notes:-

1. Claims against the Company not acknowledged as debts

- a) Difference in valuation of the assets taken over from the Government in respect of plantations Rs. 3, 85, 781.09.
- b) The claim of Rs. 12, 681. 66 towards the valuation, audit and other charges incurred by Government after 1-2-1963 and recommended to Government by the Director of Agriculture has not been incorporated in the accounts of 1963-64 pending final decisions of Government.

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED.

Kottayam)

AT 31st MARCH 1964.

Previous period Rs.	ASSETS	Rs.	Ps.	Rs.	Ps.
11,33,224 29	Brought forward			1,34,83,616	34
11,33,224 29	TOTAL			1,34,83,616	34

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 32,27,904.10.
3. The assets and liabilities of the Kaladi and Kodumon Plantations taken over by the Company on 1-2-1963 were valued by the Director of Agriculture at Rs. 68,50,499.48. Out of this Rs. 64,64,718.39 being the value accepted by the company was brought into account of the company for the year 1963-64. The value thus accepted is subject to the approval of the Government of Kerala. The conveyance deeds for transfer of the assets are being entered into.

Trivandrum,
29.8.1964.

As per our report annexed,

(Sd)

Varma & Varma
Chartered Accountants

THE PLANTATION CORPORATION OF

(Registered Office)

Schedule

STATEMENT OF

(Included in and forming part of

Items	ORIGINAL COST			
	Cost as at the end of the previous year	Additions during the year		Total
Buildings	...	22,00,115	15	22,00,115 15
Vehicles	...	1,61,837	57	1,61,837 57
Plant and machinery	...	75,595	75	75,595 75
Furniture	1,364 21	32,523	38	33,887 59
Office equipments	2,076 00	12,919	71	14,995 71
Survey Instruments	...	9,293	14	9,293 14
Library	80 83	807	14	887 97
Roads	...	5,68,173	94	5,68,173 94
Fence	...	5,635	24	5,635 24
TOTAL Rs.	3,521 04	30,66,901	02	30,70,422 06

Note:- The value of Assets taken over from Government as on 1.2.1963 has been taken as additions during the year 1963.64 and depreciation also has been charged for the full one year.

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED

Kottayam)

A

FIXED ASSETS

the Balance Sheet as at 31-3-1964)

DEPRECIATION			Net Block
Depreciation as at the end of previous year	Depreciation for the year	Total Depreciation	
...	47,614 16	47,614 16	21,52,500 99
...	24,889 96	24,889 96	1,36,947 61
...	10,757 93	10,757 93	64,837 82
68 22	3,070 00	3,138 22	30,749 37
155 70	2,055 14	2,210 84	12,784 87
...	1,390 12	1,390 12	7,903 02
...	71 79	71 79	816 18
...	...	...	5,68,173 94
...	...	...	5,635 24
223 92	89,849 10	90,073 02	29,80,349 04

As per our report annexed,

(Sd)

Varma & Varma
Chartered Accountants.

Trivandrum,
29-8-1964.

THE PLANTATION CORPORATION OF
(Registered Office)
Schedule
DEVELOPMENT OF
(Included in and forming part of the

Year of planting	KODUMON			
	Up to 31-1-1963	1-2-1963 to 31-3-1963	1-4-1963 to 31-3-1964	Total
1959 Plantation	4,16,131 05	3,433 10	98,764 18	5,18,328 33
1960 do.	2,93,024 10	5,500 92	84,880 46	3,83,405 48
1961 do.	13,44,891 07	32,901 05	4,99,395 49	18,77,187 61
1962 do.	1,21,160 57	5,997 18	57,917 19	1,85,074 94
1963 do.	1,29,057 76	34,621 90	6,49,767 35	8,13,447 01
1964 do.	...	...	33,357 03	33,357 03
Survey	...	...	...	...
TOTAL Rs.	23,04,264 55	82,454 15	14,24,081 70	38,10,800 40

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED.

Kottayam)

B

PROPERTY

Balance Sheet as at 31-3-1964)

KALADY				
Upto 31-1-1963	1-2-1963 to 31-3-1963	1-4-1963 to 31-3-1964	Total	Grand Total
...	...	...	...	5,18,328 33
...	...	...	...	3,83,405 48
15,47,467 12	66,886 95	6,62,638 80	22,76,992 87	41,54,180 48
7,33,921 27	49,894 48	5,80,778 72	13,64,594 47	15,49,669 41
54,370 03	8,057 14	1,51,594 37	2,14,021 54	10,27,468 55
...	...	89,348 87	89,348 87	1,22,705 90
...	...	24,007 82	24,007 82	24,007 82
23,35,758 42	1,24,838 57	15,08,368 58	39,68,965 57	77,79,765 97

As per our report annexed,

(Sd)

Varma & Varma
Chartered Accountants

Trivandrum,
29.8.1964.

THE PLANTATION CORPORATION OF

Registered Office:

HEAD

Profit and Loss Account for the

Previous year Rs.	EXPENDITURE	Rs.	Ps.
	To Pay and Allowances :-		
5,970 97	Managing Director	25,250 00	
2,184 25	Staff	39,060 16	64,310 16
	„ Leave Salary and pension contribution :-		
1,492 74	Managing Director	6,267 36	
413 73	Staff	3,637 92	9,905 28
	„ Travelling Expenses :-		
1,694 73	Managing Director	14,764 93	
851 49	Staff	8,987 51	23,752 44
2,311 00	„ Travelling Allowance and sitting fees to Directors		11,594 65
262 50	„ Rent		2,025 00
6 57	„ Electricity		199 38
157 09	„ Postage, Telephones & Telegrams		3,559 71
329 37	„ Stationery and Printing		2,850 06
210 08	„ Office expenses and miscellaneous		4,704 89
410 60	„ Bank charges		367 42
250 00	„ Remuneration to Auditors for audit including Travelling expenses to the extent of Rs. 298.50		1,298 50
...	„ Legal expenses		629 77
29 42	„ Books & Periodicals		191 54
639 20	„ Advertisement charges		2,299 55
...	„ Rates & Taxes		4 00
198 76	„ Depreciation		1,090 08
...	„ Interest on advance from Government		2,506 06
...	„ Provision for taxation		10,000 00
17,412 50	TOTAL		1,41,288 49

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED.

Kottayam.

OFFICE

Year ending 31-3-1964

Previous year Rs.	INCOME	Rs.	ps.
25 00	By Sale of tender forms	97	70
...	„ Interest on Deposits	14,233	79
...	„ Miscellaneous Income	1,210	00
5,795 84	„ Engineering Wing 1/3rd	41,915	66
5,795 83	„ Kodumon Group 1/3rd	41,915	67
5,795 83	„ Kaladi Group 1/3rd	41,915	67
17,412 50	TOTAL	1,41,288	49

As per our report annexed,

Trivandrum,
29.8.1964.

(Sd)
Varma & Varma
Chartered Accountants

THE PLANTATION CORPORATION OF

Registered Office:

ENGINEERING

Profit & Loss Account for the

Previous Year	EXPENDITURE	Rs.	Ps.
6,290 02	To Pay and Allowances	85,087	79
1,158 36	„ Leave salary and pension contribution	9,524	06
754 91	„ Travelling expenses	13,265	45
706 00	„ Rent	4,046	80
41 06	„ Electricity	598	82
1 50	„ Office expenses and miscellaneous	706	40
1,375 15	„ Repairs and maintenance of vehicles	15,121	87
...	„ Rates and taxes on vehicles	460	40
...	„ Insurance on vehicles	20	34
...	„ Printing & Stationery	1,746	40
...	„ Postage, Telephones & Telegrams	2,138	60
...	„ Depreciation	6,423	36
5,795 84	„ Head Office allocation	41,915	66
16,122 84	TOTAL	1,81,055	95

Note: Direct and overhead expenses on completed buildings and roads have been capitalised direct.

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED
Kottayam)

WING

Year ending 31-3-1964

Previous year	INCOME	Rs.	Pcs.
900 00	By Sale of empties	3,502	32
...	„ Sale of tender forms	879	50
...	„ Rent of buildings	8	61
...	„ Miscellaneous Income	179	45
...	„ Prior period adjustment	1	50
15,222 34	„ Over head suspense (Roads and buildings under construction)	1,76,484	57
16,122 84	TOTAL	1,81,055	95

As per our report annexed,

Trivandrum,
29-8-1964.

(Sd)
Varma & Varma
Chartered Accountants.

THE PLANTATION CORPORATION OF

Registered Office:

KODUMON

Profit & Loss Account for the

previous period	EXPENDITURE	Rs.	Ps.
14,048 62	To Pay and allowances	1,41,650	04
1,898 80	„ Leave salary and pension contribution	6,462	33
1,004 33	„ Travelling expenses	2,306	37
124 00	„ Rent	702	19
26 40	„ Electricity	96	55
51 05	„ Postage & Telephones	1,039	94
29 44	„ Stationery and printing	2,503	28
14 77	„ Office and miscellaneous expenses	1,827	47
57 65	„ Books & Periodicals	23	54
...	„ Repairs and maintenance of buildings	5,880	24
...	„ Temporary sheds	583	75
...	„ Repairs and maintenance of Roads	544	62
7 50	„ do. do. of plant and machinery	1,571	26
...	„ do. do. of implements	2,808	84
914 88	„ do. do. of vehicles	20,949	03
...	„ Rates and taxes	2,097	60
...	„ Insurance of vehicles	179	00
...	„ Lease rent	16,575	30
...	„ Depreciation	48,638	87
...	„ Supervision	9,032	97
...	„ Storage expenses	1,375	41
	Labour Amenities		
...	„ Medicines & Hospital facilities	249	88
...	„ Holiday wages	17,155	04
...	„ Leave with wages	32,923	15
...	„ Drinking water supply	10,268	13
...	„ Weather protection allowance	15,395	11
5,795 83	„ Share of Head Office expenses	75,991	31
		41,915	67
3,973 27	TOTAL	3,84,755	58

Note : Direct charges have been capitalised.

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED.
Kottayam.

PLANTATIONS

Year ending 31-3-1964

Previous period	INCOME	Rs.	ps.
...	By sale of budwood	7,368	80
165 00	„ sale of tender forms	...	
...	„ sale of empties	3,823	58
...	„ Rent on buildings (Recovered)	692	17
...	„ Miscellaneous income	843	89
...	„ Balance allocated and capitalised on Nursery	18,452	80
1,666 58	„ 1959 Plantation	26,618	56
1,666 58	„ 1960 do.	25,024	63
10,475 64	„ 1961 do.	1,52,402	10
1,190 41	„ 1962 do.	16,448	30
8,809 06	„ 1963 do.	1,10,652	25
...	„ 1964 do.	22,429	50
		3,72,028	14
23,973 27	TOTAL	3,84,755	58

As per our report annexed,

Trivandrum,
29.8.1964.

(Sd)
Varma & Varma
Chartered Accountants

THE PLANTATION CORPORATION OF

Registered Office :

KALADI

Profit and Loss Account for the

Previous year	EXPENDITURE	Rs.	Ps.
19,890 43	To Pay and allowances	1,64,072	19
2,453 86	„ Leave salary and pension contribution	6,264	00
52 44	„ Travelling expenses	5,769	45
...	„ Rent of boat	990	00
128 00	„ Rent	410	32
18 90	„ Electricity	73	24
69 60	„ Postage & Telephones	1,163	50
97 77	„ Stationery and printing	2,114	37
94 74	„ Office and miscellaneous expenses	2,373	52
55 86	„ Bank charges	...	
...	„ Books & Periodicals	21	81
...	„ Repairs and maintenance of buildings	255	88
...	„ Temporary sheds	2,145	74
...	„ Repairs and maintenance of Roads	2,951	42
190 09	„ do. do. of plant and machinery	873	82
...	„ do. do. of implements	5,762	36
1,464 57	„ do. do. of vehicles	43,267	45
...	„ Rates and taxes	2,205	20
...	„ Insurance of vehicles	260	00
...	„ Lease rent	17,167	75
25 16	„ Depreciation	57,386	34
...	„ Supervision	1,342	15
...	„ Storage expenses	112	44
	Labour Amenities		
...	„ Medicines & Hospital facilities	104	60
...	„ Holiday wages	16,829	25
...	„ Leave with wages	21,937	84
...	„ Drinking water supply	7,346	05
...	„ Weather protection allowance	9,890	51
...	„ Maternity benefit	2,468	88
...	„ Sickness benefit	7,793	34
...	„ Advertisement charges	204	40
...	„ Arecanut cultivation	39	46
5,795 83	„ Share of Head Office expenses	41,915	67
30,337 25	TOTAL	4,25,513	25

Note: Direct charges have been capitalised.

Directors.

(Sd)

Dr. E. K. Madhavan

Chairman.

(Sd)

C. Thomas

(Sd)

N. Chandrabhanu

(Sd)

A. K. Kunhikannan Nambiar

(Sd)

K. V. Thomas

(Sd)

M. P. George

(Sd)

Dr. V. R. Narayanan Nair

(Sd)

K. C. Sankaranarayanan

Managing Director.

KERALA LIMITED.
Kottayam.

PLANTATIONS

Year ending 31-3-1964

Previous year Rs.	INCOME	Rs.	Ps.
...	By Sale of budwood	1,558	00
...	„ Sale of empties	1,513	33
...	„ Sale of tender forms	65	00
...	„ Rent of buildings (Recovered)	968	67
...	„ Miscellaneous income	967	02
...	„ Rent for paddy cultivation	4,886	00
...	„ Balance allocated and capitalised on Nursery	30,333	99
15,168	62	„ 1961 Plantation	1,60,919 63
12,134	90	„ 1962 do.	1,34,098 70
3,033	73	„ 1963 do.	29,672 01
...	„ 1964 do.	60,530	90
30,337	25	4,15,555	23
TOTAL		4,25,513	25

As per our report annexed,

Trivandrum,
29-8-1964.

(Sd)
Varma & Varma
Chartered Accountants.

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, 1964 and also the annexed Profit and Loss Account of the Company for the year 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 account 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. (a) The Board of Directors of the Company allotted 3800 shares of Rs. 1000 each as fully paid up in favour of the Governor of Kerala for consideration other than cash in part satisfaction of the value of net assets of the two Rubber Plantations at Kodumon and Kaladi taken over from the Government of Kerala with effect from 1-2-1963, pending final valuation of the assets and liabilities taken over. At the time of the allotment of the above number of shares i. e. on 31-3-1964, there was no agreement or contract in writing. The agreement for allotment of shares for consideration other than cash in lieu of the transfer of the assets and liabilities is seen entered into with the Government of Kerala on 30-4-1964. It is explained that the said agreement was already drafted and informally approved by the parties concerned, before 31-3-1964 and that the formality of signing the agreement took place only on 30-4-1964.
- (b) Subject to the above, 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:-
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1964.
 - (ii) in the case of the Profit and Loss Account of the nil profit or loss for the year ended on that date.

Trivandrum,
29-8-1964.

(Sd)
(VARMA & VARMA)
Chartered Accountants.

Comments upon or supplement to the Audit Report on the accounts of the Plantation Corporation of Kerala Ltd., Kottayam, for the year ended 31st March 1964 under article 105 of the Memorandum and Articles of Association of the Plantation Corporation of Kerala Limited, KOTTAYAM.

Comments upon or supplement to the Audit Report on the accounts of the Plantation Corporation of Kerala Ltd., Kottayam, for the year ended 31st March, 1964 under Section 619 (4) of the Companies Act, 1956.

**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.