



Telegram: 'PLANTCORP'

Telephone: 3601 & 3602 (9 conns)

THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE

POST BOX No 12

'CHEMPARATHIMOOTIL' NAGAMPADOM, KOTTAYAM-6

Board of Directors :—

1. SMT. ROSAMMA PUNNOSE. *Chairman*. (Till 20-12-1971)
2. SRI. G. GOPINATHAN NAIR, *Chairman*. (w. e. f. 20-12-1971)
3. .. P. VELAYUDHAN NAIR, I. A. S.
4. .. C. THOMAS, I. A. S. (Till 27-5-1972)
5. .. K. C. SANKARANARAYANAN, I. A. S. (w. e. f. 27-5-1972)
6. .. K. K. NAIR, I. F. S.
7. .. A. P. KURIEN
8. .. GIRVASIS ARHICKAL
9. .. P. O. SPENCER
10. .. N. HAMACHANDRAN
11. .. P. K. NARAYANAN NAMBIAR
12. .. P. SEETHI KOYA HAJI
13. .. K. K. NAIR, I. F. S. *Managing Director* (Till 13-9-1971)
14. .. G. MONI, I. F. S. *Managing Director* (w. e. f. 13-9-1971)
15. .. V. SEKUMARAN NAIR, I. F. S. *Managing Director* (w. e. f. 4-3-1972)

Bankers : -

1. State Bank of Travancore
2. Indian Overseas Bank
3. Syndicate Bank
4. Central Bank of India

Auditors : -

Messrs. MENON & AYYAR,

Chartered Accountants, Broadway, Cochin-11.

Legal Advisers :—

Messrs. JOSEPH & MARKOS,

Lawyers & Notaries, Kottayam.

Cover page: A VIEW OF HEAD OFFICE BUILDING UNDER CONSTRUCTION

The Plantation Corporation of Kerala Limited

KOTTAYAM-6

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the Share-holders of the Corporation will be held at the Registered Office of the Corporation at "Chemparathimoottil" Nagampadam, Kottayam-6, at 3 p. m. on Tuesday the 26th December 1972, to transact the following business :

1. To receive and adopt the Directors' and Auditors' Reports and the audited Balance-Sheet as on 31st March 1972 and the Profit and Loss Account 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. Shri Girvasis Areeckal
2. „ A. P. Kurien
3. „ P. O. Spencer
4. „ N. Hamachandran
5. „ P. K. Narayanan Nambiar
6. „ Seethi Koya Haji
7. „ P. Velayudhan Nair
8. „ K. C. Sankaranarayanan
9. „ K. K. Nair

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

All Share-holders are requested to be present in person or by proxy. The Register of Members of the Company will remain closed from 19th December to 26th December 1972 (both days inclusive).

(By order of the Board)

FOR THE PLANTATION CORPORATION OF KERALA LIMITED

Sd/-

V. SUKUMARAN NAIR,
Managing Director.

Kottayam,
10-11-1972.

- 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 48 hours before the meeting.
 2. Sanction has been accorded by the Department of Company Affairs to hold the Annual General Meeting of the Corporation till 31st December 1972 vide letter No. 18/57/72-IGC dated 13th September 1972.
 3. Consent of all Share-holders has been obtained as per section 171(2) of the Companies Act, 1956 for holding the meeting at shorter notice.

THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM-6

DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting to you the tenth Annual Report of the Corporation for the year ended 31st March 1972.

Share Capital

The paid up capital of the Corporation stood at Rs. 422.44 lakhs as on 31-3-72 as against the authorised capital of Rs. 7.5 crores.

Finance

A sum of Rs. 10/- lakhs was received from Government of Kerala towards share capital contribution for Oil Palm Project. These shares are proposed to be issued as shares of the Subsidiary Company for the Oil Palm Project. Till shares are issued, the contribution bears an interest of 7% per annum.

Government of Kerala issued a further sum of Rs. 25 lakhs as loan bearing interest of 7% per annum: Rs. 15 lakhs for Rubber Plantation and 10 lakhs for Oil Palm raising the loan instalment to Rs. 135 lakhs. Repayments of principal and interest which fell due in these loans have been paid upto date.

Against the loan of Rs. 221 lakhs sanctioned by the Agricultural Finance Corporation and their 10 member banks, Rs. 74.92 lakhs was further drawn during 1971-72. The interest rate on these loans was revised to 3½% above Bank rate from a flat rate of 8½% with effect from 1-10-71. Interest on the above loan has also been paid up-to-date. The loan outstanding as on 31-3-72 was Rs. 155 lakhs.

Profit and Loss Account

The Company's Profit and Loss account shows a deficit of Rs. 28,64,851.28 during the year against Rs. 28,94,052.55 last year. The deficit is after setting off the following appropriations:—

	Rs.
1. Bonus paid	10,37,299.26
2. Interest on loans and guarantee commission	19,38,614.95
3. Depreciation	8,60,337.95
4. Rehabilitation	5,22,796.60
5. Amounts written off	24,659.41
	<u>43,83,708.20</u>

Corresponding appropriation during 1970-71 was Rs. 37,97,344.84. The main increases during the year in this appropriation are in item 2 to 4, above.

But for these appropriations the Company would have shown an operating surplus of Rs. 15,18,856.92 against Rs. 9,03,292.29 last year.

Planting

New planting of rubber during the season was confined to Perambra Estate where an area of 142 hectares was planted. The total planted area as on 31-3-1972 was 6815 hectares distributed as follows:

	Rs.
Kalady group	: 3400 Hect.
Kodumon group	: 2730 ..
Perambra Estate	: 685 ..
Total	<u>6815 ..</u>

Out of this, 3785 hectares are under tapping distributed as follows:

Kalady group	: 1784 Hect.
Kodumon group	: 1956 ..
Perambra Estate	: 43 ..
Total	<u>3783 ..</u>

Tapping and Crop

506 hectares were opened under tapping during the season bringing the total area under

tapping to 3783 hectares as on 31-3-1972. Crop from the areas already in tapping showed a satisfactory increase. The areas opened under tapping were yielding well at the end of the season.

The crop was processed into smoked sheet, latex concentrate, latex crepe and brown crepe. Quality of all grades was maintained throughout the season and our products found already market at all times.

Fire Accidents

During the severe drought during February and March there were three outbreaks of fire in our planted area. They were promptly spotted, located and controlled before they had a chance to spread. A total of 9.16 hectares was damaged by these fire accidents. The total loss is assessed at Rs. 30,431.57 and this was recovered under the fire Insurance Policy.

Sales

The main consumers of our products were M/s Hindustan Latex Limited, Trivandrum Rubber Works Ltd., Tannery and Footwear Corporation of India Ltd., Firestone Tyre and Rubber Company of India (P) Ltd, Dunlop India Ltd. Swastick Rubber Products Ltd. Indian Latex Fibre Corporation, Bata Shoe Company Ltd. and Carona Sahu Co. Ltd., Besides these we sold our products to various dealers in Rubber. To introduce our latex in the Bombay and Delhi markets we have appointed Selling Agents for our Latex in these regions on a commission basis and the results have been satisfactory. Due to various reasons beyond our control, there was accumulation of scrap which could not be milled. Therefore we have had to sell the surplus scrap as such in the market.

2493.99 Metric Tonnes of rubber were sold during the year realising a total of Rs. 1,29,87,560.15. This included 694,779 M.T. carried over from the previous years crop.

The average price realised was Rs. 519- per quintal against the market price of Rs. 420 - to Rs. 440- during 1971-'72. During 1970-'71, the quantity of rubber sold was 1723.6 M. Tonnes.

Personnel

During the year 1971-'72 the Corporation had recruited 3 Officers and 30 staff, increasing

the total strength of Officers to 49 and that of staff to 410.

During the financial year, 8 office staff, 13 field staff and 5 Engg. staff have been promoted to higher grades. The policy of giving maximum promotional opportunities to our existing employees continued.

All non-staff categories of employees such as Peons, Medical Orderlies, Gunners, Carpenters, Masons, Blacksmiths, Vehicle Helpers etc. numbering about 90 have been converted into staff cadre and given all benefits enjoyed by the staff with effect from 1-4-1971.

Industrial Relations

The labour management relations in the Corporation continued to be generally cordial.

There were many joint discussions between the management, staff, labour and their representatives on various issues. Such discussions, and settlement effected through them have served to end most of the Labour disputes before they culminated in strike.

All the daily rated workers were granted an increase of 25 ps. per day in their wages with effect from 1-11 1971. This increase has been absorbed in the wage revision granted to the Plantation workers under the industry-wide settlement arrived at the P. L. C.

This year pursuant to a conciliation settlement all employees of the Corporation were paid bonus at the rate of 14½% of their basic and D. A.

Welfare

Housing Facilities

All the staff and most of the tappers are provided with suitable housing on the estates. The housing for workers is being extended every year. Free electricity is also supplied to the quarters wherever electricity is available.

Medical Facilities

Free Medical aid to the employees and their dependents are provided by the Corporation from two modern hospitals one at Kalady Group and the other at Kodumon group. Each hospital has a fully compliment of competent staff comprising of experienced medical Officers, qualified nurses, midwives, Pharmacists and Attendants. Each hospital

has an ambulance attached to it. In addition, one hospital at Perambra and 5 dispensaries in various estates are also being run for the convenience of the workers.

Educational Facilities

To educate children of the employees, the Corporation is running an Upper Primary School in Kalady Group. 757 students attended to this School. This school is effectively run and has produced good results in examinations. A school bus exclusively for the to and fro journey of the children at free of cost has also been provided.

Training Facilities

Eight Officers and 4 staff in the Corporation have been deputed to Seminars and study programme on various subjects arranged by the Kerala State Productivity Council, Kerala Management Association etc. The knowledge obtained as a result of the training programme has been imparted in the organisation wherever it is possible.

Workers have also been sent to Worker Teacher Training Course at Alwaye and Calicut and Worker Teachers are conducting regular Unit Level Classes for the workers in various estates.

Recreational Facilities

Recreation Clubs and Libraries for the employees of the Corporation are provided in all the estates with facilities for in-door and out-door games.

Audit

The accounts of the Company for the year 1971-'72 were audited by M/s Menon and Ayyar, Chartered Accountants, Ernakulam.

Board of Directors

The Board of Directors of the Corporation was re-constituted on 25th September 1971 filling up 9 vacancies on the Board, out of the total number of 11. Sri G. Gopinathan Nair was appointed as Chairman on 20th December 1971 in the place of Smt. Rosamma Punnoose. Sri Girvasis Areeckal was also appointed as a Director on 18th December 1971.

Sri C. Thomas was replaced by Sri K. C. Sankaranarayan from an 27-5 1972.

Sri G. Moni continued to be the Managing Director from 13-9-1971 to 4-3-1972 from which date Sri V. Sukumaran Nair assumed office of the Managing Director.

Your Directors take this opportunity to thank the Government of India, the Government of Kerala, and the Rubber Board for their co-operation and ready assistance rendered to us in all matters. The officers, staff and workers of the organisation deserve our thanks for their valuable contribution and willing co-operation in building up this Public Sector Undertaking in the field of plantation industry which has still to go a long way to be on its feet firmly. Your Directors earnestly solicit all help and assistance from all concerned in building up this organisation to be a model public sector unit of the Government of Kerala.

For and on behalf of Directors,

Kottayam,
10-11-1972

(Sd.)
G. GOPINATHAN NAIR
Chairman.

ANNEXURE TO THE DIRECTORS' REPORT

**Review of the Accounts of the Plantation Corporation of Kerala
Limited for the year ended 31st March 1972 by the
Accountant General, Kerala.**

I. Financial Position

The table below summarises the financial position of the Corporation under the broad headings for the past three years :

<i>Liabilities</i>	<i>1969-70</i>	<i>1970-71</i>	<i>1971-72</i>
		<i>(Rs. in lakhs)</i>	
(a) Paid up capital	422.44	422.44	422.44
(b) Reserves & Surplus	0.41	0.65	0.75
(c) Borrowings (including cash credit)	114.55	190.84	290.76
(d) Trade dues and current liabilities (including provisions)	21.85	35.86	52.22
	<u>559.25</u>	<u>649.79</u>	<u>766.17</u>
<i>Assets</i>			
(e) Gross block :			
(i) Buildings, roads, plant & machinery etc. 167.40 } (ii) Development of property 296.97 }	464.37	191.50 } 323.57 }	224.07 } 339.48 }
(f) Depreciation on (e) (i) above	21.69	28.57	36.81
(g) Net fixed assets :—			
(i) Buildings, roads, plant & machinery etc. 145.71 } (ii) Development of property 296.97 }	442.68	162.93 } 323.57 }	187.26 } 339.48 }
(h) Development projects, buildings and roads under construction, machinery under erection	9.92	15.74	18.50
(i) Investments	0.06	0.06	0.06
(j) Current assets, loans & advances	25.67	40.74	91.11
(k) Miscellaneous expenditure (including accumulated loss)	80.92	106.75	129.76
	<u>559.25</u>	<u>649.79</u>	<u>766.17</u>
Capital employed	446.50	491.38	565.63
Net worth	341.93	316.34	293.43

Note :—(1) Capital employed represents net fixed assets plus working capital.

(2) Net worth represents paid up capital plus reserves less intangible assets.

2. Capital structure

Debt equity ratio :

The debt equity ratio of the Corporation was 0.24:1 in 1969-70, 0.45:1 in 1970-71 and 0.69:1 in 1971-72. The increase in 1970-71 and 1971-72 was on account of loans of Rs. 10/- lakhs and Rs. 25 - lakhs received from the Government of Kerala during 1970-71 and 1971-72 respectively and Rs. 80.84 lakhs and Rs. 74.92 lakhs received from the Agricultural Finance Corporation during 1970-71 and 1971-72 respectively.

3. Liquidity and solvency :

- (a) The proportion of current assets to total net assets varied from 4.58% in 1969-70 to 6.27% in 1970-71 and to 11.89% in 1971-72.
- (b) The percentage of current assets to current liabilities (including provision) declined from 117.48 in 1969-70 to 113.61 in 1970-71 and increased to 174.47 in 1971-72.
- (c) The percentage of quick assets (sundry debtors, advances, interest accrued on investments and cash and bank balances) to current liabilities (excluding provisions) increased from 32.14 in 1969-70 to 65.99 in 1970-71 and to 104.28 in 1971-72.

Note :—Advances for the Oil Palm Project have been excluded from 'Quick assets'.

4. Working capital :

The working capital (current assets, loans and advances less trade dues and current liabilities) of the Corporation at the close of each of the three years ending 31st March 1972 amounted to Rs. 3.82 lakhs, Rs. 4.88 lakhs and Rs. 38.89 lakhs respectively and represented about 0.6, 0.5 and 3.6 month's value of production at cost (excluding depreciation) during these years.

The working capital requirements of the Corporation during 1970-71 and 1971-72 was met mainly from loans obtained from the Agricultural Finance Corporation by hypothecating standing crops and assets of the company. An equitable mortgage has also been created on the lease hold lands of the Corporation where rubber plantations are raised. During the year 1971-72, the Corporation drew a sum of Rs. 155.76 lakhs against the limit of Rs. 221 lakhs allowed by the Agricultural Finance Corporation.

5. Sources and uses of funds :

Funds amounting to Rs. 7.94 lakhs (depreciation provision and reserves) from internal sources and Rs. 116.68 lakhs from other sources were utilised during 1971-72 as shown below :—

	(Rs. in lakhs)
(i) Gross fixed assets	48.48
(ii) Capital works in progress (buildings and roads under construction)	2.76
(iii) Current assets, loans & advances	50.37
(iv) Miscellaneous expenditure including loss	23.01
Total	<u>124.62</u>

6. Working results :

The working results of the Corporation for the last three years are tabulated below :—

	1969-70	1970-71	1971-72
		<i>(Rs. in lakhs)</i>	
(i) Profit/Loss () before tax	(-) 14.09	(-) 28.54	(-) 28.65
(ii) Tax provision	0.25	0.40	Nil
(iii) Profit/Loss (-) after tax	(-) 14.34	(-) 28.94	(-) 28.65

7. Cost trends :

The table below indicates the sales, the cost of sales and the percentage of cost of sales to sales during the last three years.

	1969-70	1970-71	1971-72
		<i>(Rs. in lakhs)</i>	
Sales	63.17	92.48	129.91
Add loss	14.09	28.54	28.65
Cost of sales	77.26	121.02	158.56
Percentage of cost of sales to sales	122.30	130.86	122.05

8. Production performance :

The value of production during the last three years is worked out below :

	1969-70	1970-71	1971-72
		<i>(Rs. in lakhs)</i>	
(1) Sales	63.17	92.48	129.91
(2) Closing stock of finished goods	6.02	2.90	3.14
(3) Opening stock of finished goods	1.81	6.02	2.90
(4) Value of production (1+2-3)	67.38	89.36	130.15

The percentage of value of production to net worth increased from 19.71 in 1969-70 to 28.25 in 1970-71 and to 44.35 in 1971-72. The percentage of value of production to total net assets increased from 12.05 in 1969-70 to 13.75 in 1970-71 and to 16.99 in 1971-72.

9. Inventory and production :

The following table indicates the comparative position of the inventory and its distribution at the close of the three years.

	1969-70	1970-71	1971-72
		<i>(Rs. in lakhs)</i>	
(1) Stores & spares			
(a) General stores and spares (including fuel)	5.95	3.79	7.02
(b) Engineering stores	2.56	1.64	2.52
Total	8.51	5.43	9.54
(2) Loose tools	0.80	0.84	0.84
(3) Stock in trade—finished goods	6.02	2.90	3.14
(4) Work-in-process	1.30	4.05	8.76
(5) Equipments	0.62	0.71	0.71
Total	17.25	13.93	22.99

The stock of general stores and spares held equalled 3.4 months' requirement (for production and development of property) during 1971-72 as compared to 2.09 months' in 1970-71 and 6.8 months' in 1969-70. (Engineering stores intended for capital construction are excluded for the purpose of this analysis).

Finished goods represented 0.29 months' sales during 1971-72 as compared with 0.38 months' sales during 1970-71 and 1.14 months' sales during 1969-70.

10. **Sundry debtors and turnover :**

<i>As on</i>	<i>Total book debts considered good</i>	<i>Considered doubtful (Rs. in lakhs)</i>	<i>Sales</i>	<i>Percentage of debt to sales</i>
31-3-1970	2.72	--	63.17	4.31
31-3-1971	12.17	---	92.48	13.16
31-3-1972	18.97	---	129.91	14.60

The sundry debtors increased by 347.43% in 1970-71 and 597.42% in 1971-72 as compared to 1969-70. The sundry debtors represented about 0.51 month's turnover during 1969-70, about 1.58 months' during 1970-71 and about 1.75 months' during 1971-72.

The following table indicates the details of the debts outstanding for more than one year as on 31-3-1972.

	<i>Government department / companies</i>	<i>Private parties (Rs. in lakhs)</i>	<i>Total</i>
1. Debts outstanding for more than one year; but less than two years	0.923	0.190	1.113
2. Debts outstanding for more than two years but less than three years	---	0.090	0.090
3. Debts outstanding for three years and more	0.003	—	0.003

(Sd.)

K. P. JOSEPH,
Accountant General,
Kerala.

Trivandrum,
7-12-1972.

THE PLANTATION CORPORATION

Registered Office:
BALANCE SHEET AS AT

Previous year Rs.	LIABILITIES	Rs.	Rs.
	SHARE CAPITAL		
	Authorised :		
7,50,00,000.00	75,000 equity shares of Rs. 1,000 - each	7,50,00,000.00	
	Subscribed & paid up :		
4,22,44,000.00	42,244 equity shares of Rs. 1,000/- each subscribed and paid up	4,22,44,000.00	
3,54,40,000.00	35,440 equity shares of Rs. 1,000 - each fully called up	3,54,40,000.00	
68,04,000.00	6,804 equity shares of Rs. 1,000/- each allotted as fully paid up pursuant to a contract without payment being received in cash	68,04,000.00	4,22,44,000.00
Nil	Reserves & Surplus		Nil
65,259.09	Welfare fund		74,701.50
	Secured loans (from Scheduled Banks)		
80,84,000.00	Loan from Agricultural Finance Corporation and their ten member banks		1,55,76,200.00
	Unsecured loans :		
1,10,00,000.00	Loan from Govt. of Kerala	1,20,00,000.00	
Nil	Loan from Govt. of Kerala for Oil Palm Project	15,00,000.00	1,35,00,000.00
	Current Liabilities & Provisions :		
35,45,805.78	A. Current liabilities as per Schedule H	52,22,337.56	
	B. Provisions		
40,000.00	Provision for taxation	Nil	52,22,337.56
<u>6,49,79,064.87</u>	TOTAL		<u>7,66,17,239.06</u>

OF KERALA LIMITED

Kottayam-6

31ST MARCH 1972

Previous year Rs.	ASSETS	Rs.	Rs.
	Fixed Assets :		
1,62,92,846.04	(a) Buildings, Roads, Plant & Machinery, Furniture etc. as per Schedule A	1,87,25,949.29	
3,23,57,352.87	(b) Development of property as per Schedule B	3,39,48,127.63	
15,74,021.69	(c) Buildings and Roads under construction (at cost) and machinery under erection and other capital goods in transit	18,50,499.87	5,45,24,576.79
	Investments :		
1,000.00	Investment in equity shares of companies (unquoted) fully paid up (at cost) as per Schedule C	1,000.00	
5,100.00	Investment in equity shares of Co-operative Societies (unquoted) fully paid up (at cost) as per Schedule D	5,100.00	6,100.00
	Current Assets, Loans & Advances :		
34,26,450.52	A. Current Assets as per Schedule E	74,37,830.91	
6,47,856.50	B. Loans and advances as per Schedule F	16,73,211.01	91,11,041.92
	Miscellaneous Expenditure :		
4,91,433.18	(To the extent not written off or adjusted) as per Schedule G		4,50,641.60
	Profit & Loss Account :		
1,08,83,511.57	Balance as per last Balance Sheet	1,08,83,511.57	
	Add Loss for the year	28,64,851.28	
		1,37,48,362.85	
7,00,507.50	Less Rehabilitation reserve as per last Balance Sheet	7,00,507.50	
	Add for the year	5,22,796.60	
		12,23,304.10	1,25,25,058.75
<u>6,49,79,064.87</u>	TOTAL		<u>7,66,17,239.06</u>

Note

1. The Company has discounted usance and sight bills worth Rs. 8,92,124.66 as on 31-3-1972 with the banks, for which the company is contingently liable.
2. As per G. O. MS No. 214 / 70 / Agr, dated 21-5-1970, the company is liable to pay an extra amount of Rs. 11,43,417.33 towards additional compensation to persons evicted from our Kodumon Group of Estates for which no provision has been made. The company has appealed to the Government for reconsideration of the matter. The evictees have also appealed to the Legislature. The Committee on Petitions, in their Second Report presented on 24-3-1972 has recommended a sum of Rs. 10,70,073.50. The matter is receiving the attention of the Government and no final decision has yet been taken.
3. Estimated amount of contracts to be executed on capital account and not provided for Rs. 5,31,740.88 (previous year Rs. 8,37,578.94).
4. Estimated amount of supply orders for capital assets remaining to be executed and not provided for is Rs. 99,400/- (previous year Rs. 3,57,653.65).
5. Lease deeds for the lands handed over to the Corporation upto 1969 was executed on 9-7-'71. Lease deed for the remaining areas are yet to be executed.
6. No provision has been made for gratuity. Liability on this account has not been estimated. Actual expenses have been charged to revenue.
7. As per Government order, an area of 1.10 acres of land in Chandanappally Estate is to be handed over to Kodumon Panchayat through Forest Department. Even though the value was realised in 1968-69, physical handing over has not been done due to technical difficulties.
8. A sum of Rs. 10,75,390.15 spent for Oil Palm Project has been shown under loans and advances adjustable against the proposed new company for the Project.
9. Welfare Fund has been created out of time barred claims.
10. Emergency Risks Insurance for the quarters ending 31-12-1971 and 31-3-1972 had not been remitted as on 31-3-1972. The same has been remitted only on 26-9-1972.
11. There is an excess provision of Rs. 3,420 in the rehabilitation reserve arising out of goods returned subsequently not taken into account which will be adjusted in 1972-73.
12. Two suits are pending against the corporation from contractors for which contingent liability is not ascertainable.

Sri. G. Gopinathan Nair (*Chairman*)

„ V. Sukumaran Nair (*Managing Director*)

„ K. C. Sankaranarayanan

„ P. Velayudhan Nair

„ A. P. Kurjan

„ N. Hamachandran

„ P. K. Narayanan Nambiar

„ P. O. Spencer

„ Girvasis Areeckal

}
} Sd/-
} Directors

Explanatory Notes forming part of Balance Sheet as at 31-3-1972

- (a) Motor car loans are fully secured by hypothecation of motor cars in favour of the company. Maximum amount of loans granted to officers during the year was Rs. 51,100/-
- (b) Motor cycle loans are also secured by hypothecation of the cycles in favour of the company. The maximum amounts of the loan was Rs 30,855.23.
- (c) Sundry debtors includes the following amounts due from Government companies under the same management namely Government of Kerala.

M/s. Trivandrum Rubber Works Limited

More than 6 months	—	Rs. 58,796.95
Less than 6 months	—	Rs. 90,455.47

- (d) Loan from the Agricultural Finance Corporation and their ten member banks have been secured to the extent of Rs. 221/- lakhs by hypothecating standing crops and assets of the company. An equitable mortgage has also been created on 21-7-1971, on the lease hold lands of the Corporation where rubber plantations are raised. The loan is further secured by a Government guarantee for a like amount.
- (e) A separate Balance Sheet has been prepared for the Oil Palm Project where the liabilities and assets of the Scheme have been disclosed. These have not been included in this Balance Sheet.
- (f) For the police party posted for security purposes in the estates, bill has not been received from Government. As such liability on this account is not known and provided for.

As per our report attached.

For MENON & AYYAR,

Chartered Accountants.

Sd:-

M. C. Menon,

Partner.

*Trivandrum,
at 14-10-1972.*

OF KERALA LIMITED

Kottayam-6

THE YEAR ENDED 31st MARCH '72

Previous year		INCOME	Rs. P.	
Rs.	P.		Rs.	P.
92,41,904	54	By Sale of rubber	1,29,87,560	15
5,678	60	.. Sale of agricultural produce	2,385	42
813	00	.. Sale of Budwood	1,291	50
37,759	11	.. Sale of empties & unserviceables	34,672	30
	—	.. Sale of Tender forms	178	00
6,558	75	.. Sale of pureria	4,938	00
49,618	91	.. Interest on deposits	11,618	28
737	49	.. Interest on car loan	1,502	53
421	70	.. Interest on Motor cycle loan	1,819	20
39,446	74	.. Rent of buildings	41,792	74
19,493	58	.. Sub leasing of land	7,194	26
5,768	36	.. Miscellaneous income and adjustments	4,435	42
2,455	41	.. Prior period adjustment	1,41,008	87
700	00	.. Sitting fee of Managing Director for attending Board Meeting of other companies		—
1,866	50	.. Maintenance grant for school		—
1,191	00	.. Excess provision for Income tax	2,328	00
11,750	00	.. Refund of Income tax	15,047	00
	—	.. Interest on Income tax	161	00
2,89,633	72	.. Closing stock--finished goods	3,14,079	03
4,05,146	13	.. -do- work in process	8,75,712	01
28,94,052	55	.. Loss for the year	28,64,851	28
<u>1,30,14,996 09</u>		Total	<u>1,73,12,574 99</u>	

Note to Profit & Loss Account

1. Amounts paid to full time Directors

	<i>This year</i>	<i>Previous year</i>
	<i>Rs.</i>	<i>Rs.</i>
Pay and allowances	13,091.73	34,612.79
Travelling expenses	6,695.85	10,810.33
Medical expenses included under welfare expenses	316.82	57.36
2. Sitting fees paid to Directors	5,200.00	3,700.00
3. Wages	48,60,188.10	31,41,696.26
4. Stores consumed	24,52,903.27	20,31,673.89
5. Fuel	1,71,732.94	1,35,465.38

6. Prerequisite to Directors

(a) Managing Director is provided with unfurnished accomodation by the company charging 10% of salary as rent. Rent paid for the building was Rs. 4,425/- against rent recovered Rs. 1,305.67.

(b) The Chairman was provided with a driver at Company's expenses till 19-12-1971. Salary paid to the driver was Rs. 1,901.42, Bonus Rs. 243.84, P. F. contribution Rs. 146.47. The Chairman was also provided with a residential telephone till the above date for which annual rental was paid at the rate of Rs. 780/ p. a.

7. A recent decision of the Commissioner of Income Tax has been received allowing interest on amounts paid to A. F. C. and member banks as an admissible deduction from income realised from deposits in banks. As a result, the company will not be liable to taxation in 1971-72 and hence no provision has been made for taxation.
8. There are two officers in the Company (including Managing Director) drawing emoluments in excess of Rs. 2,000.- p. m. including perquisites and payment on which the company is liable.
9. Tapping & collection expenses includes the sum of Rs. 1,686.70 adjustable against the wages from tappers subsequently.
10. Prior period adjustment accounts includes a sum of Rs. 3,582.80 paid as arrears of honorarium to the previous Chairman.
11. In Schedule II, a regrouping of previous years' figure has been made by adding cost of planting materials (budwood) sold.
For giving effect to Note No. 11, schedule II has been amended in the previous years' column by adding the figure Rs. 498.39 against cost of budwood sold and altering the total as 1,63,094.50.
12. Extra shift allowance has not been provided for certain machineries in the factory. This will be assessed and adjusted in 72-73.

<p>Sri. G. Gopinathan Nair (<i>Chairman</i>) „ V. Sukumaran Nair (<i>Managing Director</i>) „ K. C. Sankaranarayanan „ P. Velayudhan Nair „ A. P. Kurien „ N. Hamachandran „ P. K. Narayanan Nambiar „ P. O. Spencer „ Girvasis Arceekal</p>	}	<p><i>Sd/-</i> <i>Directors</i></p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---	------------------------------------------

As per our Report attached.

For Menon & Ayyar,
Chartered Accountants.

Sd:-

M. C. Menon.
Partner.

Trivandrum,
14-10-72.

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

Development expenditure for the year ended 31-3-1972

(Schedule forming part of the Balance Sheet as at 31-3-1972)

Previous year Rs. P.			This year Rs. P.
	Expenditure :		
1,06,440.40	Overheads B/F from previous year	1,37,161.17	
4,67,275.97	Pay and allowances	3,32,330.29	
4,496.50	Leave salary & pension contribution	5,204.61	
9,473.52	Privilege leave encashment	10,644.25	
34,198.21	Employers' contribution - P. F.	10,308.20	
29,016.63	Bonus	20,322.88	
18,842.16	Travelling expenses	12,547.01	
560.00	Rates and Taxes	613.20	
991.63	Insurance charges	461.62	
88,474.26	Repairs & Maintenance of Assets (Schedule IV)	66,278.12	
25,864.77	Lease rent	16,755.70	
6,465.14	Advertisement	6,154.50	
1,332.56	Prior period adjustment	—	
2,68,881.58	Welfare expenses	2,20,614.32	
14,173.61	Miscellaneous expenses and adjustments (Schedule V)	9,783.35	
19,43,820.73	Cultivation & upkeep of rubber	11,71,851.09	
12,690.28	Cultivation & upkeep of eucalyptus	1,339.47	
8,145.54	Depreciation including loss on revaluation of tools etc.	2,720.16	
30,41,143.49			20,25,089.94
	Less Credits :		
854.69	Sale of empties & unserviceables	4,826.68	
778.25	Sale of tender forms	746.50	
18.20	Miscellaneous Income	—	
66,220.51	Prior period adjustment account	4,430.99	
1,37,161.17	Overheads pertaining to incomplete engineering works	1,77,802.09	
—	Road fee	8,638.35	
—	House rent received	403.99	
2,05,032.82			1,96,848.60
28,36,110.67			18,28,241.34
	Capitalised as under :		
1,76,448.64	Completed Engineering works	2,46,150.69	
26,46,971.75	Rubber plantation	15,80,751.18	
12,690.28	Eucalyptus plantation	1,339.47	
28,36,110.67	Total		18,28,241.34

Sri. G. Gopinathan Nair (Chairman)
 .. V. Sukumaran Nair (Managing Director)
 .. K. C. Sankaranarayan
 .. P. Velayudhan Nair
 .. A. P. Kurian
 .. N. Hamachandran
 .. P. K. Narayanan Nambiar
 .. P. O. Spencer
 .. Girvadis Areeckal

Sd/-
Directors

Note :—The above statement includes :—

	Previous year Rs. P.	Rs. P.
1. Wages	10,66,240.88	16,15,988.59
2. Stores	1,93,128.29	4,04,089.97
3. Fuel	—	9,579.19

For Menon & Ayaar,
Chartered Accountants.

Sd/-
M. C. Menon,
Partner.

THE PLANTATION CORPORATION

Registered Office

Sched

SCHEDULE

(Included in and forming part of

Items 1	ORIGINAL COST			DEPRECIATION		
	Cost as at the end of the previous year 2	Additions during the year 3	Total 4	As at the end of the previous year 5	For the year 6	Total 7
Buildings	1,20,92,892.97	18,35,884.04	1,39,28,777.01	14,29,609.31	3,68,114.89	17,97,724.20
Vehicles	7,59,014.41	2,62,836.18	10,21,850.59	5,40,136.16	1,42,224.83	6,82,360.42
Jhankar	11,317.00	—	11,317.00	3,891.91	742.50	4,634.41
Plant & Machinery	15,44,076.82	3,52,714.35	18,96,791.17	5,42,172.35	1,95,657.73	7,37,830.90
Furniture	2,48,838.95	66,005.63	3,14,844.58	86,939.77	22,889.49	1,09,829.06
Office equipments	85,722.75	24,166.00	1,09,888.75	41,188.65	10,236.46	51,425.10
Survey instruments	11,791.20	—	11,791.20	7,970.42	573.06	8,543.68
Library	7,734.60	1,378.91	9,113.51	2,923.09	619.01	3,542.60
Roads	30,28,005.21	5,86,031.93	36,14,037.14	—	—	—
Fence	3,68,275.95	410.00	3,68,685.95	—	—	—
Electric fittings	5,191.93	600.00	5,791.93	1,976.09	566.15	2,542.24
Electric appliances	8,945.07	463.50	9,408.57	2,362.48	1,056.87	3,419.35
Electric installation	6,23,888.03	1,08,928.71	7,32,816.74	1,27,838.91	60,497.75	1,88,336.66
Telephones	1,156.00	—	1,156.00	740.46	62.33	802.79
Wells	1,677.37	—	1,677.37	—	—	—
Landing pad	2,931.78	2,221.16	5,152.94	—	—	—
Water supply installation	3,23,991.50	23,457.21	3,47,448.71	69,840.55	27,753.73	97,594.28
Free hold land	24,984.65	3,098.00	28,082.65	—	—	—
Total	1,91,50,436.19	32,68,195.62	2,24,18,631.81	28,57,590.15	8,30,994.80	36,88,584.96

OF KERALA LIMITED

Kottayam-6

FIXED ASSETS

Balance Sheet as at 31st March '72)

DISPOSALS & ADJUSTMENTS		BALANCE		Net Block
Original cost 8	Depreciation written off 9	Original cost 10	Depreciation todate 11	
—	—	1,39,28,777.01	17,97,724.20	1,21 31,052.81
932.75	875.45	10,20,917.84	6,81,485.54	3,39,432.30
—	—	11,317.00	4,634.41	6,682.59
10,598.02	6,579.59	18,86,193.15	7,31,250.49	11,54,942.66
—	—	3,14,844.58	1,09,829.26	2,05,015.32
78.21	56.37	1,09,810.54	51,368.74	58,441.80
—	—	11,791.20	8,543.48	3,247.72
—	—	9,113.51	3,542.10	5,571.41
—	—	36,14,037.14	—	36,14,037.14
—	—	3,68,685.95	—	3,68,685.95
—	—	5,791.93	2,542.24	3,249.69
—	—	9,408.57	3,419.35	5,989.22
—	—	7,32,816.74	1,88,336.66	5,44,480.08
—	—	1,156.00	802.79	353.21
—	—	1,677.37	—	1,677.37
—	—	5,152.94	—	5,152.94
—	—	3,47,448.71	97,594.28	2,49,854.43
—	—	28,082.65	—	28,082.65
11,608.98	7,511.41	2,24,07,022.83	36,81,073.54	1,87,25,949.29

THE PLANTATION CORPORATION

Registered Office

Sched

DEVELOPMENTS

(Included in and forming part of)

Items 1	Till last year 2	Additions during			
		Kodumon 3	Chanda nappally 4	Adirappally 5	Kallala 6
1959 Plantation	7,17,074.89	—	—	—	—
1960 "	5,62,467.87	—	—	—	—
1961 "	71,50,582.81	—	—	—	—
1962 "	45,65,646.83	—	—	—	—
1963 "	44,37,512.96	—	—	—	—
1964 "	20,47,794.67	—	—	—	—
1965 "	50,87,079.27	—	—	—	—
1966 "	22,21,469.71	—	25,179.64	8,549.10	—
1967 "	21,39,900.70	—	—	1,57,491.37	—
1968 "	16,26,421.38	—	1,62,048.11	—	—
1969 "	1,33,638.45	—	—	—	—
1970 "	1,77,119.11	395.40	—	—	—
1971 "	20,464.42	—	631.80	—	—
1972 "	—	—	—	—	1,207.60
1967 Replanting	5,62,681.06	—	—	1,14,267.48	25,860.70
1968 "	1,34,535.39	—	—	—	15,820.00
1969 "	1,10,626.61	—	—	13,383.96	—
1970 "	6,673.54	—	—	—	8,901.20
1971 "	—	—	—	—	12,077.60
Coconut	433.76	—	—	—	—
Arecanut	156.59	—	—	—	—
Eucalyptus	17,305.50	—	—	11,042.42	—
Evicted area expenses	5,53,150.84	—	284.00	—	—
Survey	84,586.51	—	122.00	132.00	1,495.90
Total Rs.	3,23,57,352.87	395.40	1,88,265.55	3,04,866.33	65,363.20

Note: (1) An amount of Rs. 372.41 included under opening balance under 1969 plantation in Kodumon Estate has been taken to 1970 Plantation.

(2) An amount of Rs. 6,673.54 included under opening balance under 1969 plantation in Kallala Estate has been taken to 1970 replanting.

KERALA LIMITED

Particulars - 6

PROPERTY

(Balance Sheet as at 31-3-1972)

			Total	Disposal and adjustments	Todate
Changanassery	Perambra	Head Office	10	11	12
7	8	9			
—	—	—	7,17,074.89	—	7,17,074.89
—	—	—	5,62,467.87	—	5,62,467.87
—	—	—	71,50,582.81	3,247.84	71,47,334.97
—	—	—	45,65,646.83	—	45,65,646.83
—	—	—	44,37,542.96	—	44,37,542.96
—	—	—	20,47,794.67	—	20,47,794.67
30,755.92	—	—	51,17,835.19	19,740.00	50,98,095.19
—	—	—	22,55,198.45	—	22,55,198.45
3,03,342.43	41,063.75	—	26,41,798.25	—	26,41,798.25
3,083.63	1,93,638.58	—	19,85,191.70	1,092.74	19,84,098.96
5,759.61	61,661.59	—	2,01,059.65	—	2,01,059.65
—	1,13,911.09	—	2,91,425.60	—	2,91,425.60
—	1,83,463.42	—	2,04,559.64	—	2,04,559.64
—	51,480.45	—	52,688.10	—	52,688.10
—	—	—	7,02,809.24	—	7,02,809.24
—	—	—	1,50,355.42	—	1,50,355.42
—	47,171.95	—	1,71,182.52	—	1,71,182.52
—	—	—	15,574.77	6,307.75	9,267.02
—	—	—	12,077.69	—	12,077.69
—	—	—	433.76	—	433.76
—	—	—	156.59	—	156.59
5,622.00	1,339.47	—	35,309.39	—	35,309.39
—	—	19,380.53	5,72,815.37	—	5,72,815.37
333.60	264.50	—	86,934.60	—	86,934.60
3,48,897.19	6,93,994.80	19,380.53	3,39,78,515.96	30,388.33	3,39,48,127.63

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam · 6

Schedule --C

(Included in and forming part of Balance Sheet as on 31st March 1972)

Other investments :--Unquoted fully paid up shares :

	Rs.	P.
1. 10 equity shares of Rs. 100/- each fully paid up in the Banana & Fruit Development Corporation Limited, Madras	1,000	00
TOTAL	<u>1,000</u>	<u>00</u>

Schedule--D

(Included in and forming part of Balance Sheet as on 31st March 1972)

Other investments :--Unquoted fully paid up shares :

1. 1 A class share of Rs. 100/- each fully paid in the Mannam Sugar Mills Co-operative Stores Limited No. 4324	100	00
2. 25 B class shares of Rs. 100/- each fully paid in the Kodumon Group of Estate employees' Consumer Co-operative Stores Ltd. No. Q. 341	2,500	00
3. 25 B Class shares of Rs. 100/- each fully paid in Kalady Group of Estate Employees' Consumer Co-operative Stores Limited No. E. 230	2,500	00
TOTAL	<u>5,100</u>	<u>00</u>

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

Schedule—E

(Included in and forming part of Balance Sheet as at 31st March 1972)

Current Assets

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
961	57	Interest accrued on advances	1,276	11
5,42,930	00	Stores and spares at cost "	9,54,493	49
83,590	03	Loose tools revalued*	84,084	52
70,933	00	Equipments revalued*	70,755	60
2,89,633	72	Finished goods and stock in transit at value subsequently realised	3,14,079	03
4,05,146	13	Work in process in factory at realisable value*	8,75,712	01
30,262	50	Nurseries : Rubber	43,453	97
3,796	60	Eucalyptus	32	00
		Sundry debtors (unsecured considered good)		
1,41,154	79	(a) Debts outstanding for more than 6 months (includes Rs. 1,35,853. 40 from Government Department & Companies last year Rs. 42,817.05)	1,56,774	24
10,76,069	98	(b) Other debts (includes Rs. 4,42,192.73 (last year Rs. 1,20,639.47) due from Govt. companies)	17,40,727	83
		Cash & Bank Balance		
60	55	Stamp & stamp paper on hand	324	45
18,907	17	Cash in transit	1,49,025	53
7,63,004	48	Balance with Scheduled banks on current account	24,47,092	13
—		Short Term Deposit with Banks	6,00,000	00
34, 26,450	52	TOTAL	74,37,830	91

*As certified and as valued by the Managing Director.

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

Schedule—F

Included in and forming part of Balance Sheet as at 31st March, 1972.

Loans & Advances

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
20,855	23	Motor cycle loan to officers (secured considered good)	23,430	29
8,700	00	Motor car loan to officers (secured considered good)	31,676	00
2,62,317	86	Oil Palm Plantation	10,75,390	15
		Unsecured considered good		
12,292	00	Deposit with P & T. Electricity Board, Port Trust & Government Departments etc.	16,292	00
12,750	00	Deposit with others	57,394	00
5,436	70	Prepaid expenses	2,23,394	97
2,83,487	71	Other advances recoverable in cash or kind or for values to be received	2,19,897	60
2,240	00	Advance to Employees Co-operative Societies	2,058	00
39,777	00	Advance tax paid and tax deducted at source	23,678	00
6,47,856	50	Total	16,73,211	01

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-6

Schedule - G

(Included in and forming part of Balance Sheet as at 31st March 1972)

Miscellaneous Expenditure

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
58,479	55	Preliminary expenses	58,479	55
3,42,254	65	Purchase consideration representing interest on investment made by the Government of Kerala prior to 31-1-1963 pending adjustments	3,42,254	65
11,376	94	Tappers Training expenses C F	7,553	56
6,938	75	Abandoned wells	6,938	75
2,426	76	Preliminary tapping expenses	..	..
20,424	98	Suspense pending adjustment	27,720	56
146	25	P. F. suspense	7	50
400	64	Stores suspense	266	18
2,077	00	Loss by theft	2,077	00
1,414	00	Fright suspense	..	..
35,731	88	Interest suspense	..	..
4,381	68	Shortage of tools	2,132	28
5,105	29	Shortage of stores	3,031	57
274	81	Overpaid arrear wages	..	..
4,91,433	18	Total	4,50,461	60

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

Schedule - H

Current Liabilities & Provisions

(Included in and forming part of Balance Sheet as at 31st March 1972)

CURRENT LIABILITIES

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
373	43	Due to Government of Kerala for balance value of Assets taken over from them payable	373	43
28,725	17	Amount due to Government of Kerala in respect of expenses incurred in the formation of the Company less liabilities relating to period prior to taken over discharged by the Corporation not provided for by the Government of Kerala in valuation	28,725	17
15,75,003	83	Sundry creditors	19,19,552	78
53,288	15	Other liabilities	96,147	78
1,99,009	15	Earnest Money & Security Deposit	1,69,339	85
2,462	10	Income received in advance	319	50
6,071	11	Suspense pending adjustment	3,085	63
557	20	P. F. suspense	16	90
14,63,553	64	Interest accrued but not due on loans	19,99,459	64
2,16,762	00	Guarantee commission payable to Government of Kerala		
..		Advance towards share capital for Oil Palm	10,00,000	00
..		Stores suspense	5,316	88
35,45,805	78	Total	52,22,337	56

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-6

Schedule—I Repairs & Maintenance

<i>Previous year</i>				<i>This year</i>	
<i>Rs.</i>	<i>P.</i>			<i>Rs.</i>	<i>P.</i>
1,59,973	23	Vehicles	...	1,92,519	23
63,475	95	Roads	...	55,011	22
30,259	42	Plant and Machinery	...	36,190	99
49,172	49	Buildings	...	97,291	14
20,270	84	Others	...	16,866	43
3,23,151	93	Total		3,97,879	01

Schedule—II Miscellaneous Expenses & Adjustments

21,518	98	Postage, Telephone & Telegrams	...	32,074	22
30,346	27	Printing & Stationery	...	42,756	61
16,672	00	Office expenses & miscellaneous	...	19,674	22
23,642	33	Bank charges	...	25,660	82
1,692	52	Books & Periodicals	...	2,337	25
11,035	38	Storage expenses	...	4,505	43
157	15	Gardening	...	232	60
7,590	22	I. B. expenses	...	3,849	79
720	00	Rent of boats	...	2,220	00
336	56	Unserviceable stores written off	...		..
118	30	Loss by theft	...		..
22,113	37	Loss by fire	...	1,183	84
341	34	Shortage of stores written off	...	178	98
8,510	48	One Man Commission expenses	...		..
4,877	53	Unserviceable assets written off	...		..
2,336	66	Cost of nurseries sold	...	1,851	75
436	20	Survey of submergible area	...		..
4,800	70	Andaman Project	...		..
43	22	Losses & write off	...	23,475	57
4,317	39	Entertainment expenses	...	6,299	79
24	00	Rent of petrol pump	...		..
658	80	Security expenses	...	19,318	83
306	71	Loss on sale of assets	...		..
..	..	Prior period adjustment	...	8,171	23
498	39	Cost of budwood sold	...	47	36
..	..	Temporary shed	...	570	81
1,63,094	50	Total		1,94,409	10

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-6

Schedule--III

Manufacturing & Selling Expenses

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
1,66,736	62	Transport of latex to factory		
		Pay & allowances	89,610	17
		Vehicle Tax	39,970	00
		Vehicle Insurance	3,401	45
		Running & Maintenance of vehicles	1,16,870	38
				2,49,852 00
4,32,480	19	Manufacturing		
		Pay & allowances	1,38,420	26
		Factory Wages	1,81,697	24
		Fuel for Smoke House	24,945	93
		Fuel for Generator	4,493	75
		Chemicals	2,27,798	91
		Factory upkeep and maintenance	17,464	95
		Machinery upkeep and maintenance	26,726	20
		Factory Insurance	20,879	49
15,294	05	Power supply	26,241	76
35,158	96	Welfare expenses	47,426	93
		Factory utensils	1,640	90
				7,17,736 32
		Distribution		
56,639	72	{	Packing materials	45,907 57
			Packing wages	48,949 92
65,356	38		Forwarding charges	86,014 01
8,126	65		Road/Rail insurance (Carriage outward insurance)	30,832 50
				2,11,704 00
2,88,587	01		Depreciation	3,62,857 87
11,697	64	{	Selling expenses	376 92
			Shipping expenses	32,953 65
			Commission to Selling Agents & rebate	43,675 23
10,80,077	22	Total		16,19,155 99

Note :— The total expenditure during the previous year was 10,80,077.22 This was indicated broadly under nine heads. During this year, more details have been given. Previous year figures have therefore been given under group headings for transport and manufacturing.

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam 6

Schedule—IV

Repairs and Maintenance

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
47,035	40	Vehicles	47,838	09
29,436	66	Roads	13,614	85
3,927	92	Plant & Machinery	3,045	24
8,074	28	Others	1,779	94
		Total	66,278	12

Schedule—V

Miscellaneous Expenses & Adjustments

1,048	34	Postage, Telephone & telegrams	500	30
3,116	44	Printing & Stationary	3,274	91
1,366	37	Office expenses & miscellaneous	724	90
2	95	Bank charges	..	..
62	35	Books & Periodicals	..	..
2,234	24	Storage expenses	1,713	89
1,094	75	I. B. expenses	..	..
1,310	60	Rent of boats	..	..
..	..	Cost of unserviceable stores written off	1,929	35
..	..	Wind damage to buildings	1,640	00
3,600	12	Temporary road at Perambra written off	..	..
337	45	Security expenses	..	..
14,173	61	Total	9,783	35

Schedule A to H and I to V.

Sri. G. Gopinathan Nair (<i>Chairman</i>) .. V. Sukumaran Nair (<i>Managing Director</i>) .. K. C. Sankaranarayanan .. P. Velayudhan Nair .. A. P. Kurien .. N. Hamachandran .. P. K. Narayanan Nambiar .. P. O. Spencer .. Girvasis Arceekal	}	Sd/- Directors
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---	-------------------

*For Menon & Ayyar,
Chartered Accountants.*

Sd/

M. C. Menon.
Partner.

THE PLANTATION CORPORATION

Registered Office

OIL PALM

BALANCE SHEET AS AT

Previous year Rs.	LIABILITIES	Rs.	Rs.
2,62,317.86	Loan from Plantation Corporation of Kerala Limited		10,75,390.00
	CURRENT LIABILITIES & PROVISIONS:		
	Current Liabilities		
100.00	Earnest Money and Security Deposit	500.00	
	Interest accrued; but not due for payment	64,270.00	
	Other Liabilities	12,631.12	77,401.12
2,62,417.86	TOTAL		11,52,791.12

KERALA LIMITED

ayam-6

ECT

MARCH 1972

Previous year Rs.	ASSETS	Rs	Rs.
	FIXED ASSETS:		
8,612.41	(a) Buildings, roads, plant & Machinery, furniture etc. (Sch. A1)	2,42,276.45	
	(b) Development of property (Sch. B1)	4,53,598.78	
	(c) Buildings & roads under construction	30,003.76	7,25,878.99
	CURRENT ASSETS, LOANS & ADVANCES:		
	A. Current Assets		
3,034.00	Loose tools	7,459.80	
1,828.70	Stores & spares	43,401.89	
2,46,749.90	Nurseries	3,68,695.37	
100.00	Cash & Bank Balances		
	Cash in bank	3,102.45	
	Stamp in hand	30.00	
		<u>3,132.45</u>	
		4,22,689.51	
	B. Loans & Advances		
..	Other advances recoverable in cash or in kind or for value to be received	1,618.90	4,24,308.41
	MISCELLANEOUS EXPENDITURE:		
2,092.85	Preliminary expenses	2,092.85	
..	Suspense pending adjustment	511.02	2,603.87
2,62,417.86	TOTAL		11,52,791.27

1. Estimated amount of contracts to be executed on capital account and not provided for is Rs. 9,387.04.
2. Estimated amount of supply orders for capital assets remaining to be executed and not provided for is Rs. 4,40,000/-.
3. Terms of lease of land have not been fixed and hence lease rent payable has not been provided for.
4. Since Oil Palm Project is proposed to be registered as a separate subsidiary company of the Plantation Corporation of Kerala Limited, a separate Balance Sheet has been prepared for the Project.
5. Even though terms and conditions of loan of Rs. 5,00,000/- from Government of Kerala received on 30-3-1971 has not been specified interest has been provided at 7% per annum.

THE PLANTATION CORPORATION

Registered Office

OIL PALM

Schedule

SCHEDULE C

(Included in and forming part of)

	As on 31-3-1971	Original cost		Depreciation
		Additions 1971-72	As on 31-3-1972	As on 31-3-1971
Buildings	—	1,21,520.23	1,21,520.23	—
Water Supply	—	45,950.46	45,950.46	—
Electrification	—	3,962.51	3,962.51	—
Furniture	1,250.30	12,530.43	13,780.73	184.92
Plant and Machinery	17,119.19	678.16	17,797.75	9,781.73*
Vehicles	—	83,398.48	83,398.48	—
Office Equipments	—	193.76	193.76	—
Survey instruments	—	1,504.83	1,504.83	—
Total	18,369.49	2,69,739.26	2,88,108.75	9,966.65

* Depreciation amounting to Rs. 209.57 in respect of assets transferred from the Plantation Corporation to Kerala Limited has been added.

KERALA LIMITED

Form-6

NET

ASSETS

Sheet as at 31-3-1972)

For 1-1-1972	As on 31-3-1972	Balance		Net Block
		Original cost	Depreciation	
3,038.00	3,038.00	1,21,520.23	3,038.00	1,18,482.23
4,595.05	4,595.05	45,950.46	4,595.05	41,355.41
396.25	396.25	3,962.51	396.25	3,566.26
1,559.60	1,544.52	13,780.73	1,544.52	12,236.21
1,202.40	10,984.13	17,797.75	10,984.13	6,813.62
5,019.55	25,019.55	83,398.48	25,019.55	58,378.93
29.06	29.06	193.76	29.06	164.70
225.74	225.74	1,504.83	225.74	1,279.09
18,865.65	45,832.30	2,88,108.75	45,832.30	2,42,276.45

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

OIL PALM PROJECT

Schedule B-1

DEVELOPMENT OF PROPERTY

(Included in and forming part of Balance Sheet as at 31st March 1972)

Item	Till last year	Additions during the year	Total	Disposal & adjustments	To-date
1971 Plantation	—	4,53,598.78	4,53,598.78	—	4,53,598.78

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

OIL PALM PROJECT

DEVELOPMENT EXPENDITURE

Previous year					This year	
Rs.	P.				Rs.	P.
17,647	03	To Pay & allowances			41,011	75
1,450	78	Leave Salary & Pension contribution	...	...	874	00
313	40	P. L. encashment	...	...	367	40
1,002	08	Travelling expenses	...	...	3,567	14
		Bonus	...	...	1,333	64
414	63	P. F. Contribution	...	...	672	33
675	00	Rent	...	...	110	00
		Rates & Taxes	...	...	3,020	00
		Insurance charges	...	...	860	35
65	09	Electricity charges	...	...	81	58
852	72	Advertisement	...	...
		Repairs & Maintenance				
75	00	Buildings	141	13		
321	11	Vehicles	16,917	59		
4,115	50	Plant & Machinery	410	19		
36	65	Implements	555	60		
		Roads	213	25	18,237	76
		Welfare Expenses				
		Holiday wages	1,261	35		
		Sanitation	43	95		
65	07	Weather Protection	38	25		
		Uniforms	121	90		
249	67	Medical & Hospital facilities	29	18	1,494	63
		Miscellaneous Expenses				
97	70	Postage, Telephone & Telegrams	178	50		
27	88	Printing & stationery	1,025	13		
540	18	Office expenses and miscellaneous	1,097	63		
0	75	Bank charges				
1,126	50	Storage expenses	90	00	2,391	26
1,792	17	Depreciation			36,459	02
		Interest on loans			64,270	00
		Arrear wages			1,993	72
3,012	90	Temporary sheds			947	00
1,07,377	29	Stores consumed				
21,191	75	Wages				
531	64	Water supply				
		Cultivation & Upkeep from expenses			2,78,469	07
		Total			4,56,160	65
		Less: Rent recovered employees	293	37		
		Interest on deposits	2,268	50	2,561	87
1,62,982	49	Balance capitalised under development of property			4,53,598	78

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

The Plantation Corporation of Kerala Limited

KOTTAYAM - 6

To

The Shareholders,
The Plantation Corporation of Kerala Ltd.,
Kottayam.

We have audited the annexed Balance-Sheet of the Plantation Corporation of Kerala Limited, Kottayam as at 31st March 1972 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) 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.

(c) The Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of account.

(d) Subject to the remark that the commission to Selling Agents includes a sum of Rs. 1,091.14 paid in respect of sales in territories not covered by the Agency Agreement, in our opinion and to the best of our information and according to the explanations given to us, the accounts with the notes thereon and schedules thereto 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 Balance Sheet of the state of affairs of the Company, as at 31st March, 1972.
- (ii) In the case of the Profit and Loss Account of the loss for the year ended on that date.

For Menon & Ayyar,
Chartered Accountants.

Sd. -
M. C. Menon,
Partner.

Trivandrum,
14-10-1972.

Comments of the Finance Secretary to the Government of Kerala
under Article 105 of the Articles of Association of the
Plantation Corporation of Kerala Limited
for the year ended 31-3 1972.

" No Comments."

*Finance Department,
Trivandrum,
Dated 21-11-1972.*

*(Sd.)
P. VELAYUDHAN NAIR,
Finance Secretary.*

**Comments under Section 619 (4) of the Companies Act 1956 on
the Accounts of the Plantation Corporation of Kerala
Limited for the Year Ended 31st March 1972.**

I have to state that the Comptroller and Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619 (4) of the Companies Act 1956 on the accounts of the Plantation Corporation of Kerala Limited, Kottayam for the year ended 31st March 1972.

*Trivandrum,
7.12.1972.*

*(Sd.)
K. P. JOSEPH,
Accountant General, Kerala.*