



**THE PLANTATION
CORPORATION OF
KERALA LIMITED**

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ANNUAL REPORT
(1967-1968)

THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE :

MALIKA, CHETTY STREET, KOTTAYAM - 1

(POST BOX NO. 12)

Board of Directors :—

1. SHRI T. V. SWAMINATHAN, I. A. S. (*Chairman*)
2. „ K. NARAYANA PILLAI
3. DR. M. S. NAYAR
4. SHRI K. A. PAUL
5. „ A. P. KURIAN
6. „ GEORGE JOHN
7. „ M. CHACKO
8. „ P. RAMALINGOM
9. „ S. ANANTAKRISHNAN, I. A. S. (*Managing Director*) up to 23—4—'68.
10. „ K. KARUNAKARAN NAIR, I. F. S („) from 17—5—'68.

Bankers :—

1. State Bank of Travancore
2. Indian Overseas Bank Ltd.

Auditors :—

Messrs. VARMA & VARMA,
Chartered Accountants, Main Road, Trivandrum.

Legal Advisers :—

Messrs. JOSEPH & MARKOS
Lawyers & Notaries, Kottayam.

THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM—1

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Share-holders of the Company will be held at the Registered office of the Company at Malika, Caetty Street, Kottayam at 3.15 P. M. on Thursday the 26th September 1968 to transact the following business.—

1. To receive and adopt the Directors' and Auditors' Reports and the Audited Balance sheet as on 31st March '68 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. Sri K. Narayana Pillai
2. Sri K. A. Paul
3. Dr. M. S. Nair
4. Sri P. Ramalingom
5. Sri A. P. Kurian
6. Sri M. Chacko
7. Sri George John

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 September 1968 to 26th September, '68 (both days inclusive)

(By order of the Board)

FOR THE PLANTATION CORPORATION OF KERALA LIMITED,

(Sd.)

K. K. NAIR,

Managing Director.

Kottayam,
10-8-1968.

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

THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM—1

DIRECTORS' REPORT

Gentlemen,

Your Directors have great pleasure in presenting to you the Sixth Annual Report of the Corporation for the year ended 31st March 1968.

1. Share Capital

The paid up capital of the Corporation stood at Rs. 422.44 lakhs at the end of the financial year 1967-'68. A sum of Rs. 78.44 lakhs has been invested in the Company's equity by the Government of Kerala during 1967-'68. Rupees 68.04 lakhs on the paid up capital represents shares for consideration other than in cash. The investment of Rs. 78.44 lakhs is represented by 7,000 equity shares for Rs. 70 lakhs for cash received during 1967-'68, 500 equity shares for Rs. 5 lakhs for cash received in March 1967, and 344 shares valued Rs. 3.44 lakhs as balance of purchase consideration.

2. Planting

The extent of rubber in the five estates of Kodumon and Kalady group of our Company as on 31-3-'68 was 15,057 acres. During the current year, an area of 564 acres is being brought under rubber in Chandanappally. Thus the total area under rubber would be 15,621 acres on completion of the programme against the proposed Third Five Year Plan target of 15,000 acres.

Apart from the above area under rubber we have also an area of 500 acres under rubber in Perambra planted under annual plans during the years 1966-'67 and 1967-'68. A further area of 400 acres is being brought under rubber in this area out of an area of 656 acres already handed over to us.

No serious fire accidents occurred during the period except some minor instances which have been covered by fire insurance to the

extent of Rs. 6,219.44, out of a total loss of Rs. 13,266.57. The total acreage affected by fire is approximately 8 acres.

3. Production

The area under tapping rose from 1887 acres on 1-4-'67 to 2522 acres by 31-3-'68. The production from this area was 2,69,314 kgs. against the budgetted target of 3,63,050 kgs. of dry rubber. The yield from the area is below the expectations. Further area of 544 acres was brought under tapping after 31-3-'68 aggregating to an area of 3066 acres. Another 650 acres will be brought under tapping in September, 1968.

The Chandanappally factory started production in November 1967. This factory is equipped for sheet, crepe and concentrated latex production. One Huttenbach Sheeter, one unit of three sets of crepe rollers and one De-laval concentrator have been installed.

The factory at Adirappally commenced production during April 1968. This factory is at present equipped for sheet production only. Creeping unit will also be erected soon. One Huttenbach Sheeter will also be installed shortly. One Modern Smoke house of RRIM pattern has been constructed. A set of hand manglers has been installed in the Kannimangalam division of Kallala estate for sheet manufacture, considering the distance of this division from the factory.

4. Sales

The sales during the year amounted to Rs. 9,10,092.17 against Rs. 1,25,176.86 during the previous year. This represents the value of 2,41,611 kgs. of latex, manufactured grades and scrap sold during the period.

5. Sugarcane

During the year 1602.130 M. T. of sugarcane yielded a sum of Rs. 1,21,391.98. The

expenditure for raising, harvesting and transport of sugarcane was Rs. 68,157.05. This accounts for a profit of Rs. 53,234.93.

6. Other crops

The enclaves are not giving reasonable returns and theft is a difficult problem in this area. Action is being taken to plant these areas with rubber gradually. The firewood in this area would be utilised for curing rubber.

7. Buildings

The Warehouse cum office at Willingdon Island has been completed and we propose to lease out the whole building at present since we do not require the building immediately for our own use. The construction of office building at Kottayam will be taken up shortly.

8. Future Programmes

It has been suggested that the Corporation should undertake further planting during the Fourth Five Year Plan period. The proposals envisage the raising of the following plantations:

Oil palm	:	4,500 acres
Sugarcane	:	5,000 acres
Cardamom	:	10,000 acres
Rubber	:	10,000 acres

These proposals are under consideration by the State Planning Board.

9. Future Products

New developments in the manufacture of solid rubber such as Hevea Crumb has taken place in leading rubber producing countries such as Malaysia and Ceylon. The adoption of this technique of production of solid rubber has to be considered by us. We have already addressed the Rubber Research Institute of Malaya in this connection.

10. Relations with Employees

The monthly paid employees of the Corporation organised a separate association, called "The Plantation Corporation Employees' Union" and put forth a charter of demands including scale revision, interim relief etc. This was followed up by a strike from 9-1-1968 to 28-1-1968 when the issues were settled at a Joint Conference held on 28-1-1968. As per the settlement, all monthly paid employees were granted consolidated wage increase equivalent to 3 to 6

increments in their respective scales of pay, with retrospective effect from 1-10-1967.

All the Trade Unions representing the workers of Plantation Corporation of Kerala Ltd. also put forth demands for wage increase and for bonus for the years 1964, 1965 and 1966. As a result of a series of Joint discussions, the matter was finally settled on 7-3-'68. It was decided that all workers, men and women, be granted an interim wage increase of Rs. 1 per head per day with effect from 1-4-1968. This increment will be adjusted when any industry-wide agreement in wage increase is finalised. It will also cover the increase in Dearness Allowance due on 1-4-1968, as per the Government of India Resolution No. WE 8 (18)/66 dated 29-7-1968. It was also decided that women workers other than tappers be paid 15 paise per head per day over and above the interim increase with effect from 1-4-'68 in order to narrow-down the difference in the wages for men and women workers. Regarding bonus it was decided that all workmen will be paid bonus at the rate of 12½% of their total earnings inclusive of piece-rate and over-pound earnings for the year 1966 only. The total additional financial burden on account of the above two settlements is in the order of Rs. 20 lakhs a year.

11. Welfare

The programme for providing various amenities for employees is being fulfilled. The Lower Primary School at Adirappally estate has now been upgraded into an Upper Primary School from the current school-year. The school-going children of our employees are being provided with transport facilities. A new ten-bedded ward has been added to the hospital in Kalady group. The new group hospital building in Kodumon will also be opened shortly.

The relations between the Management and the employees continued to be otherwise cordial during the year under review.

12. Directors

Sri K. C. Sankaranarayanan continued as Managing Director till 31-8-'67. Sri S. Anantakrishnan succeeded him as Chairman and Managing Director and continued till 23-4-'68. For a short period, till 17-5-'68, Sri T. V. Swaminathan Director, held additional charge as Chairman and Managing Director. Sri K. K. Nair assumed charge of

the office of the Managing Director with effect from 17-5-'68.

The Board was reconstituted on 3-9-'67 replacing the following Directors:

1. Dr. E. K. Madhavan
2. Dr. V. R. Narayanan Nair
3. Dr. K. T. Jacob
4. Sri K. V. Thomas
5. Sri A. K. K. Nambiar

We place on record our appreciation of the services rendered to the Corporation by the outgoing Directors. Your Directors would also like to place on record their appreciation of the services rendered to the Corporation by the previous Managing Directors, particularly Sri K. C. Sankaranarayanan, who has been the Managing Director of the Corporation for more than three years.

13. Audit

The accounts for the year 1967-1968 were audited by M/s. Varma and Varma, Chartered Accountants.

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 extended to us in all matters. Thanks are also due to our employees for their contribution and co-operation in building up this Public Sector undertaking

(FOR AND ON BEHALF OF THE DIRECTORS)

(Sd.)

Kottayam,
10th August, 1968.

T. V. SWAMINATHAN,
Chairman.

THE PLANTATION CORPORATION

Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
	SHARE CAPITAL :		
	Authorised :		
7,50,00,000.00	75,000 equity shares of Rs. 1000/- each	7,50,00,000.00	
	Issued :		
3,44,00,000.00	42,244 equity shares of Rs. 1000/- each	4,22,44,000.00	
	Subscribed and paid up :		
2,79,40,000.00	35,440 equity shares of Rs. 1000/- each fully called up	3,54,40,000.00	
64,60,000.00	6,804 equity shares of Rs. 1000/- 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
5,00,000.00	Amount received from Government of Kerala for issue of shares		—
	RESERVES AND SURPLUSES :		
	Rehabilitation Reserve :		
5,280.00	As per last Balance Sheet	5,280.00	
	Additions for the year	48,322.00	53,602.00
—	UNSECURED LOANS :		
	Other loans & advances from Banks		1,675.09
	CURRENT LIABILITIES & PROVISIONS		
	A. Current Liabilities :		
3,44,545.80	Due to Government of Kerala for balance value of assets taken over from them payable	373.43	
32,127.43	Amount due to Government of Kerala in respect of expenses incurred in the formation of the Company less liabilities relating to period prior to take over, discharged by the Corporation not provided for by the Government of Kerala in valuation	28,826.71	
5,05,814.97	Sundry Creditors	6,15,481.29	
3,57,87,768.20	TOTAL Carried over	6,44,681.43	4,22,99,277.09

OF KERALA LIMITED

Kottayam

AT 31st MARCH 1968

Previous Year Rs.	ASSETS	Rs.	Rs.
	FIXED ASSETS :		
90,01,478.03	(a) Buildings, Roads, Plant & Machinery, Furniture etc. as per Schedule A.	1,12,77,965.61	
1,93,80,503.92	(b) Development of property as per schedule B	2,34,62,698.07	
17,74,813.74	(c) Buildings & Roads under construction (at cost) and Machinery under erection	18,35,946.73	3,65,76,610.41
	INVESTMENTS :		
1,000.00	Investment in equity shares of Companies (unquoted) fully paid up (at cost) as per Schedule C	1,000.00	
2,600.00	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 AND ADVANCES :		
	A. Current Assets :		
1,972.58	Interest accrued on Deposits	—	
455.96	Interest accrued on advances	1,208.25	
7,04,398.14	Stores and spares as per schedule E	6,65,047.96	
1,06,475.70	Loose Tools as per schedule F	94,033.33	
9,411.48	Equipments as per Schedule G	41,123.39	
21,560.04	Finished goods and stock in Trade as per schedule H	41,942.82	
—	Work-in-Progress in Factory (valued as per note 9 at realisable value)	72,862.02	
3,63,417.24	Nurseries	2,79,122.44	
21,390.31	Sugarcane expenses chargeable to subsequent year	9,493.52	
—	Semi Permanent sheds	9,710.38	
	Sundry Debtors :—(Unsecured, considered good)		
3,13,89,477.14	TOTAL Carried over	12,14,544.11	3,65,82,710.41

As certified and as valued by
the Managing Director.

THE PLANTATION CORPORATION

Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
3,57,87,768.20	Brought Forward	6,44,681.43	4,22,99,277.09
1,624.00	Other liabilities	27,201.65	
2,06,609.84	Earnest money and security deposits	2,25,041.66	
2.50	Income received in advance	3.55	
19,279.39	Suspense pending adjustment	16,872.98	
	B. Provisions:		
59,785.10	Provision for taxation	15,000.00	9,28,801.27
3,60,75,069.03	TOTAL Carried over		4,32,28,078.36

OF KERALA LIMITED

Kottayam

AT 31st MARCH 1963

Previous Year Rs.	ASSETS	Rs.	Rs.
3,13,89,477.14	Brought Forward	12,14,544.11	3,65,82,710.41
1,132.75	(a) Debts outstanding for more than 6 months (includes Rs. Nil from Govt. Companies— Rs. 1, 098.75 last year)	17,730.71	
1,63,749.95	(b) Other debts (includes Rs. 5,680.01 due from Govt. Companies—Rs. 6,598.19 last year)	96,501.15	
	Cash and Bank balances :		
89.89	Stamp & Stamp papers in hand	187.52	
13,00,000.00	Balance with Scheduled banks on Short Term Deposits	—	
3,81,113.00	Balance with scheduled banks on current account	8,25,292.77	
		<u>21,54,256.26</u>	
	B. Loans & Advances :		
68,618.15	Motor cycle advances to officers (secured considered good)	51,869.29	
16,920.00	Motor car loan to officers (Secured considered good)	20,986.00	
	Unsecured considered good :		
30,868.00	Deposits with Port Trust, P & T, Electricity Board & Government Departments	22,312.95	
6,505.75	Deposits with others	4,511.75	
16,154.00	Prepaid expenses	1,10,123.95	
2,31,813.74	Other advances recoverable in cash or in kind or for value to be received	1,29,824.60	
—	Advance to employees co-operative society	1,000.00	
—	Advance tax paid & tax deducted at source	23,525.55	
		<u>3,64,154.09</u>	25,18,410.35
3,36,06,442.37	TOTAL Carried over		3,91,01,120.76

THE PLANTATION CORPORATION

Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
3,60,75,069.03	Brought Forward		4,32,28,078.36
3,60,75,069.03	TOTAL		4,32,28,078.36

Notes :—

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 5,09,508.62 (Rs. 9,45,769.19 last year).
2. Estimated amount of supply orders for capital assets remaining to be executed and not provided for is Rs. 1,72,578/- (Rs. 3,30,492/- last year) against which an advance of Rs. 15,419.25 has been paid (previous year Rs. 13,685/-).
3. Conveyance deeds for transfer of assets from Government of Kerala have not yet been entered into. The title deeds for the free hold land has also not been received from the Government.
4. No provision has been made for gratuity under the scheme introduced in June 1966. Actual expenses have been charged to Revenue. The liability on this account has not been estimated.

OF KERALA LIMITED

Kottayam

AT 31st MARCH 1968

Previous year Rs.	ASSETS	Rs.	Rs.
3,36,06,442.37	Brought Forward		3,91,01,120.76
	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
58,479.55	Preliminary expenses	58,479.55	
3,42,254.65	Purchase consideration representing interest on investments made by the Government of Kerala prior to 31-3-1963 pending adjustment	3,42,254.65	
	Expenses on Expansion programme :		
2,092.85	1. Oil Palm	2,092.85	
18,275.97	2. Rubber	18,286.20	
4,800.70	3. Andaman Project	4,800.70	25,179.75
—	Tappers Training Expenses C/F		244.22
1,850.32	Abandoned wells		6,615.74
12,550.42	Suspense pending adjustment		17,868.43
—	Slash felling submergible area		10,986.75
	Profit & Loss Account :		
1,42,916.21	Balance of loss as per last Balance Sheet	20,28,322.20	
18,85,405.99	Add net loss for the year	16,37,006.31	36,65,328.51
3,60,75,069.03	TOTAL		4,32,28,078.36

- On the free hold land the company may have to pay a further sum of Rs. 7,449.75 and additional compensation, if any, awarded by the High court with whom reference made by the original owner of the land is pending. No demand has been received from the Collector, so far for payment of any of these amounts.
- For the purpose of eviction of enclaves in Kodumon and Chandanappally estates we had to meet an expenditure of Rs. 3,645.32 after 31-3-1968 as establishment charges of the special staff deputed for the purpose by the Government. This has not been provided in the above accounts.
- An amount of Rs. 1,90,179.07 became payable during 1968-69 as bonus for the year 1966 which has also not been provided in the accounts as the decision for the payment of bonus was taken

OF KERALA LIMITED

Kottayam

AT 31st MARCH 1968

Previous year Rs.	ASSETS	Rs.	Rs.
3,36,06,442.37	Brought Forward		3,91,01,120.76
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1,42,916.21	Balance of loss as per last Balance Sheet	20,28,322.20	
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3,60,75,069.03	TOTAL		4,32,28,078.36

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- For the purpose of eviction of enclaves in Kodumon and Chandanappally estates we had to meet an expenditure of Rs. 3,645.32 after 31-3-1968 as establishment charges of the special staff deputed for the purpose by the Government. This has not been provided in the above accounts.
- An amount of Rs. 1,90,179.07 became payable during 1968-69 as bonus for the year 1966 which has also not been provided in the accounts as the decision for the payment of bonus was taken

after 31-3-1968. No provision for bonus has been made for the year 1967 since no decision has been taken in the matter. A claim from the staff is pending for bonus for the year 1966. Since these amounts are not ascertainable with any degree of accuracy the provision has not been made.

8. An amount of Rs. 200/- which is receivable from the Trivandrum Rubber Works as sitting fee for our previous Managing Director has been disputed by them on the ground that he is a Government official. Hence this has not been taken credit for.
9. The work in progress of rubber in the factory at Chandanappally as on 31-3-1968 has only been estimated. The work in progress has been arrived at by deducting the sales and stock of packed rubber in stock as on 31-3-1968 from the production of latex (D. R. C.) and estimated Dry weight of scrap of the Kodumon estate for the period 1-11-1967 to 31-3-1968.
10. An amount of Rs. 3,947.81 is due to some employees of the Corporation as overtime allowance which could not be provided due to a late decision taken in the matter.
11. For maintenance of the school at Kalady, a grant is receivable from the Government of Kerala. This has also not been taken credit for in the accounts as the quantum could not be ascertained.
12. Loss on accounts of theft of different kinds of agricultural produce in our Kodumon and Chandanappally Estates have not been taken in the accounts.

Shri T. V. Swaminathan (*Chairman*)

„ **K. A. Paul**

„ **George John**

Shri M. Chacko

„ **A. P. Kurian**

„ **P. Ramalingom**

Shri K. K. Nair (*Managing Director*)

(*Sd.*)

DIRECTORS

Explanatory notes forming part of the Balance-Sheet as on 31-3-1968

- (a) Motor cycle advances are fully secured by hypothecation of the motor cycles in favour of the Company. The maximum amount of the loans granted to the Officers during the year was Rs. 26,920/- .
- (b) Motor car loans are also secured by hypothecation of the cars in favour of the Company. The maximum amount of the loans was Rs. 70,841.23.
- (c) Sundry debtors include the following amounts due from Government Companies.

F. A. C. T.	...	Rs. 104.16
Hindustan Latex	...	Rs. 5,575.85

Trivandrum, }
16-8-1968. }

As per our report attached.
(Sd.)

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office:

Schedule

SCHEDULE OF

(Included in and forming part of the

Items	ORIGINAL COST			DEPRECIATION		
	Cost as at the end of the previous year	Additions during the year	Total	Depreciation as at the end of the previous year	Depreciation for the year	Total
1	2	3	4	5	6	7
Buildings	69,78,860.95	13,95,320.65	83,74,181.60	3,69,517.93	1,87,938.68	5,57,456.61
Vehicles	5,26,275.83	—	5,26,275.83	2,52,860.40	68,258.63	3,21,119.03
Jhangar	11,336.00	—	11,336.00	—	1,131.70	1,131.70
Plant & Machinery	1,56,189.45	3,34,725.97	4,90,915.42	54,518.43	34,433.91	88,952.34
Furniture	1,39,500.62	26,693.56	1,66,194.18	27,030.07	13,060.76	40,090.83
Office equipment	24,293.68	48,913.08	73,206.76	9,069.42	9,262.36	18,331.78
Survey instruments	10,919.77	—	10,919.77	4,996.46	888.29	5,884.75
Library	5,022.17	1,102.91	6,125.08	803.84	508.54	1,312.38
Roads	17,45,174.41	4,99,142.90	22,44,317.31	—	—	—
Fence	96,332.59	1,85,439.89	2,81,772.48	—	—	—
Electric fittings	1,151.18	841.85	1,993.03	319.44	183.39	502.83
Electrical appliance	2,239.90	—	2,239.90	168.00	310.79	478.79
Electrical Installation	—	1,31,658.00	1,31,658.00	—	9,304.52	9,304.52
Telephones	1,156.00	—	1,156.00	359.97	119.40	479.37
Wells	1,677.37	—	1,677.37	—	—	—
Landing Pad	2,931.78	—	2,931.78	—	—	—
Water Supply installation	—	29,885.72	29,885.72	—	2,988.57	2,988.57
Car shed HeadOffice	763.64	—	763.64	—	—	—
Free hold land	17,296.65	238.25	17,534.90	—	—	—
TOTAL Rs.	97,21,121.99	26,53,962.78	1,23,75,084.77	7,19,643.96	3,28,389.54	10,48,033.50

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri K. K. Nair (*Managing Director*)

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

(Sd.)

DIRECTORS

OF KERALA LIMITED

Kottayam

A

FIXED ASSETS

Balance Sheet as at 31-3-1968)

DISPOSAL & ADJUSTMENTS		BALANCE		Net Book
Original cost	Depreciation written off	Original cost	Depreciation to date	
8	9	10	11	12
50,659.75	2,502.46	83,23,521.85	5,54,954.15	77,68,567.70
—	—	5,26,275.83	3,21,119.03	2,05,156.80
19.00	—	11,317.00	1,131.70	10,185.30
—	—	4,90,915.42	88,952.34	4,01,963.08
—	—	1,66,194.18	40,090.83	1,26,103.35
1,920.96	1,011.59	71,285.80	17,320.19	53,965.61
—	—	10,919.77	5,884.75	5,035.02
—	—	6,125.08	1,312.38	4,812.70
—	—	22,44,317.31	—	22,44,317.31
—	—	2,81,772.48	—	2,81,772.48
—	—	1,993.03	502.83	1,490.20
—	—	2,239.90	478.79	1,761.11
—	—	13,1,658.00	9,304.52	1,22,353.48
—	—	1,156.00	479.37	676.63
—	—	1,677.37	—	1,677.37
—	—	2,931.78	—	2,931.78
—	—	29,885.72	2,988.57	26,897.15
—	—	763.64	—	763.64
—	—	17,534.90	—	17,534.90
52,599.71	3,514.05	1,23,22,485.06	10,44,519.45	1,12,77,965.61

(Sd.)

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

Schedule

DEVELOPMENT

(Included in and forming part of the

Items 1	Till last year 2	Additions during		
		Kodumon 3	Chandanappally 4	Adirappally 5
1959 Plantation	7,17,074.89	—	—	—
1960 "	5,62,467.87	—	—	—
1961 "	69,06,857.82	—	—	58,639.28
1962 "	33,55,628.07	—	86,762.79	1,70,185.77
1963 "	29,13,736.02	—	5,93,785.85	1,38,654.83
1964 "	12,37,522.81	—	92,713.26	—
1965 "	20,59,136.80	—	3,29,649.35	1,63,321.86
1966 "	8,77,237.80	5,445.00	45,174.15	1,99,111.01
1967 "	1,57,367.77	—	2,07,746.37	5,16,311.71
1968 "	—	—	—	—
1967 replanting	1,563.49	—	—	86,308.70
Cocoanut cultivation	433.76	—	—	—
Cashew cultivation	285.53	—	—	8,741.99
Arecanut cultivation	—	—	—	156.59
Evicted area expenses	5,50,326.82	16.36	—	—
Survey	32,083.14	19,560.56	475.49	2,592.80
Purchase of timber growth	8,781.33	—	—	—
TOTAL Rs.	1,93,80,503.92	25,021.92	13,56,307.26	13,44,024.54

Note :— Replanting cost in the areas affected by fire will be capitalised.

Shri T. V. Swaminathan (*Chairman*)

„ **K. A. Paul**

„ **George John**

Shri M. Chacko

„ **A. P. Kurian**

„ **P. Ramalingom**

Shri K. K. Nair (*Managing Director*)

(*Sd.*)

DIRECTORS

OF KERALA LIMITED

Kottayam

B

OF PROPERTY

Balance sheet as at 31-3-1968)

the year			Total	Disposal & loss by fire adjustment	To date
Kallala 6	Vettilappara 7	Perambra 8			
—	—	—	7,17,074.89	—	7,17,074.89
—	—	—	5,62,467.87	—	5,62,467.87
1,55,251.97	31,604.74	—	71,52,353.81	1,771.00	71,50,582.81
3,65,133.43	—	—	39,77,710.06	9,650.05	39,68,060.01
—	—	—	36,46,176.70	—	36,46,176.70
1,68,742.87	—	—	14,98,978.94	—	14,98,978.94
3,30,217.46	6,447.09	—	28,88,772.56	1,140.00	28,87,632.56
—	—	1,65,209.46	12,92,177.42	600.73	12,91,576.69
35,746.61	3,562.29	62,117.60	9,82,852.35	—	9,82,852.35
—	—	44,100.00	44,100.00	—	44,100.00
—	—	—	87,872.19	—	87,872.19
—	—	—	433.76	—	433.76
200.21	—	—	9,227.73	—	9,227.73
—	—	—	156.59	—	156.59
—	—	—	5,50,343.18	—	5,50,343.18
2,081.63	—	197.85	56,991.47	—	56,991.47
—	—	—	8,781.33	611.00	8,170.33
10,57,374.18	41,614.12	2,71,624.91	2,34,76,470.85	13,772.78	2,34,62,698.07

(Sd.)

Trivandrum,
16-8-1968.

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

Schedule—C

(Included in and forming part of the Balance Sheet as at 31-3-1968)

Other investments—Unquoted fully paid up shares

1. 10 equity shares of Rs. 100/-each fully paid in the Banana and Fruit Development Corporation Ltd., Madras.	Rs. 1,000.00
---------------------------------------------------------------------------------------------------------------	--------------

TOTAL

Rs. 1,000.00

Schedule—E

(Included in and forming part of the Balance Sheet as at 31-3-1968)

STORES & SPARES (at cost)

Previous Year Rs.		1967-'68 Rs.
6,93,700.44	Stores and spares	6,44,966.33
5,726.18	Stationary in stock	5,787.75
4,759.72	Medicines in stock	12,280.19
—	Lab. Chemicals	2,013.69
211 80	Stock in transit	—
<u>7,04,398.14</u>	TOTAL	<u>6,65,047.96</u>

Schedule—G

(Included in and forming part of the Balance Sheet as at 31-3-1968)

EQUIPMENTS (revalued)

Previous Year Rs.		1967-'68 Rs.
1,861.32	Crockeries, cutleries and utensils	1,706.00
1,870.52	Hospital equipment	2,774.00
4,287.88	Reception Station equipment	7,766.72
1,391.76	Laboratory equipments	21,339.00
—	Factory equipment	7,234.67
—	School equipment	303.00
<u>9,411.48</u>	TOTAL	<u>41,123.39</u>

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri K. K. Nair (*Managing Director*)

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

(Sd.)
DIRECTORS

OF KERALA LIMITED

Kottayam

Schedule—D

(Included in and forming part of the Balance Sheet as at 31-3-1968)

Other investments—Unquoted fully paid up shares

1. 1 A class share of Rs. 100/- each fully paid in the Mannom Sugar Mills Co-operative Stores Ltd. No. 4324	Rs. 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	Rs. 2,500.00
3. 25 B class shares of Rs. 100/- each fully paid in Kalady group of estates Employees Consumer Co-operative Stores Limited. No. E. 230	Rs. 2,500.00
TOTAL	<u>Rs. 5,100.00</u>

Schedule—F

(Included in and forming part of the Balance Sheet as at 31-3-1968)

LOOSE TOOLS

Previous Year Rs.		1967-'68 Rs.
92,200.28	Loose tools (revalued)	80,402.00
6,595.44	Work shop tools (revalued)	7,083.00
1,645.72	Tapper training tools (revalued)	1,443.58
6,034.26	Tapping tools (at cost) not issued	5,104.75
<u>1,06,475.70</u>	TOTAL	<u>94,033.33</u>

Schedule—H

(Included in and forming part of the Balance Sheet as at 31-3-1968)

Finished goods & stock in trade (at values subsequently realised)

Previous Year Rs.		1967-'68 Rs.
—	Finished stock of rubber	19,378.97
12,366.40	Scrap rubber	12,709.90
9,193.64	Agriculture produce	9,853.95
<u>21,560.04</u>	TOTAL	<u>41,942.82</u>

(Sd.)

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

PROFIT AND LOSS ACCOUNT FOR THE

Previous Year Rs.	EXPENDITURE	Amount Rs.
4,98,940.44	To Pay & allowances of staff	5,44,045.09
191.73	„ Gratuity	—
5,941.14	„ Leave salary & pension contribution	2,917.49
16,770.94	„ Travelling expenses	16,557.52
885.20	„ Rent of Buildings	292.00
44,627.96	„ Repairs & maintenance of Roads	44,630.27
6,291.71	„ do. of vehicles	39,309.94
2,175.72	„ do. of Plant & Machinery	1,900.77
8,269.20	„ do. Others.	10,742.62
14,030.75	„ Rates and taxes	14,232.50
3,710.06	„ Insurance	3,373.72
36,777.77	„ Lease Rent	38,388.04
62,263.49	„ Depreciation (including loss on revaluation)	45,594.09
1,288.13	„ Advertisement	151.36
4,265.13	„ Prior period adjustment	8,347.17
1,53,279.84	„ Welfare expenses	2,13,251.02
—	„ Retrenchment compensation	6,092.54
3,64,314.67	„ Arrear Wages	2,56,524.13
12,005.17	„ Misc. expenses and adjustments (as per Schedule I)	19,599.04
1,55,657.02	„ Overhead expenses on incomplete Engineering Works B/F.	1,33,190.37
20,23,055.36	„ Cultivation and upkeep of estates (Rubber)	29,79,183.53
285.53	„ do. (Others)	—
34,15,026.96	TOTAL	43,78,323.21

Notes:—(1) The above accounts include the following amounts:—

Wages	...	18,48,818.90
Stores consumed	...	8,66,312.66
Fuel and lubricants	...	19,145.33

(2) Previous years figures have been regrouped to correspond with current year's headings.

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

(*Sd.*)

DIRECTORS

Shri K. K. Nair (*Managing Director*)

OF KERALA LIMITED

Kottayam

YEAR ENDED 31st MARCH 1968

CAPITAL

Previous Year Rs.	INCOME	Amount Rs.
18,320.43	By Sale of empties & unserviceable articles	1,697.50
5,402.39	„ Misc. income and adjustments	2,154.62
11.47	„ Prior Period Adjustment	—
8,000.35	„ Value received from Contractors for unreturned cement bags.	—
1,03,883.90	„ Development expenses incurred during 1956-'67 on plantations destroyed by fire written off to Revenue Account	—
25,102.20	„ Expenditure incurred during 1966-'67 for consolidating areas destroyed by fire during 1964-'65 & 1965-'66 written off to Revenue Account.	—
1,87,484.73	„ Overheads Pertaining to completed Engineering Works capitalised.	1,76,207.31
1,33,190.37	„ Overheads pertaining to incomplete Engineering Works carried forward.	1,36,320.33
29,33,345.59	„ *Development of Property—Rubber Capitalised	40,61,943.45
285.53	„ do. Others.	—
34,15,026.96	TOTAL	Rs. 43,78,323.21

* A portion of the previous year's expenses are included in the revenue account.

Trivandrum, }
16-8-1968. }

(Sd.)
Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

SCHEDULE

(Included in and forming part of the Profit

Miscellaneous Expenses

<i>Previous year</i>	<i>Items</i>	<i>Amount</i>
Rs.		Rs.
621.55	Postage, Telephones & Telegrams	693.16
5,030.80	Printing & Stationery	4,515.76
1,258.89	Office Expenses & Miscellaneous	2,324.71
10.04	Bank charges	18.45
52.70	Books and periodicals	138.09
4,838.95	Storage Expenses.	4,895.71
11,812.93	TOTAL Carried over	12,585.88

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri K. K. Nair (*Managing Director*)

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

(*Sd.*)

DIRECTORS

OF KERALA LIMITED

Kottayam

--I.

and Loss Account for the year ended 31-3-1968)

and Adjustments

<i>Previous year</i>	<i>Items</i>	<i>Amount</i>
Rs.		Rs.
11,812.93	Brought forward	12,585.88
166.77	Unserviceable articles	375.13
25.47	Loss on sale of assets	—
—	Loss by theft	376.91
—	Cost of teak wood poles	3,708.00
—	Price variance	2,553.12
12,005.17	TOTAL	Rs. 19,599.04

(Sd.)

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous year Rs.	EXPENDITURE	Amount Rs.
	To Pay & Allowances (includes Rs. 24,575.64 paid to the Managing Director) (previous year Rs. 27,490.33)	4,37,921.58
3,67,619.75	„ Gratuity	1,076.66
1,500.00	„ Leave salary & pension contribution (includes Rs. 188.06 for prior period and Rs. 4,052.88 for Managing Director) (Previous year Rs. 5,020/-)	4,240.94
5,020.00	„ Travelling expenses (includes Rs. 9,618.16 to Managing Director) (previous year Rs. 13,131.80)	42,709.62
59,726.20	„ T. A. & sitting fees to Directors (includes Rs. 7,000/- as sitting fees)	11,183.50
10,548.58	„ Rent	7,366.06
5,698.97	„ Electricity	13,943.62
2,363.70	„ Rates and Taxes	17,700.96
18,960.27	„ Repairs & Maintenance of vehicles	62,183.62
44,314.84	„ do. roads	13,609.39
13,314.82	„ do. plant & machinery	3,060.80
4,965.25	„ do. buildings	13,732.11
3,659.35	„ do. others	7,539.39
3,075.71	„ Insurance	76,576.44
7,541.23	„ Lease rent	17,543.77
18,216.69	„ Depreciation including loss on revaluation of tools etc.	2,71,728.35
2,30,798.95	„ Remuneration to Auditors (including Rs. 3,750/- for audit—last year Rs. 3,250/- and Rs. 265.40 for other services) (last year Rs. 611.00)	4,015.40
3,861.00	„ Legal expenses	5,324.02
11,076.50	„ Management consultancy expenses	772.99
2,566.00	„ Advertisement	9,038.40
3,813.75	„ Prior period adjustment	24,988.83
4,185.30	„ Welfare expenses	1,38,431.17
93,051.62	„ Retrenchment compensation	—
9,596.76	„ Staff training expenses	6,506.97
3,433.24	„ Cost of planting materials sold	2,199.38
1,029.56	„ Value of plantations lost during 1967—68, in fire	13,161.78
2,66,721.64	Less : Insurance claim	6,219.44
		6,942.34
	Add : Value of tools lost by fire	104.79
	„ Loss on disposal of buildings in the evicted area	7,047.13
	„ Expenditure during 1966—1967 for consolidating area affected by fire in 1964—65 & 1965—66	—
28,291.65		—
12,24,951.33	TOTAL C/F	12,18,308.39

OF KERALA LIMITED

Kottayam

YEAR ENDED 31st MARCH 1968

REVENUE

Previous year Rs.	INCOME		Amount Rs.
1,25,176.86	By	Sale of rubber	9,01,072.07
1,03,894.71	„	Sale of sugar cane	1,21,391.98
48,744.17	„	Sale of other crops	28,906.42
7,666.90	„	Sale of budwood	46,203.50
7,128.31	„	Sale of empties & unserviceables	5,627.83
33,771.69	„	Interest on deposits	21,367.57
983.96	„	Interest on car loans	1,405.29
3,339.07	„	Rent of buildings	3,651.82
4,216.50	„	Subleasing of land	2,360.00
14,503.65	„	Misc. income and adjustments	1,182.06
1,474.70	„	Prior period adjustment	196.80
400.00	„	Sitting fees for Managing Director for attending Board meetings of other Companies	200.00
	„	Closing Stock :—	
—		Finished rubber	19,378.97
12,366.40		Scrap rubber	12,709.90
9,193.64		Agricultural produce	9,853.95
—		Work in process rubber	<u>72,862.02</u>
160.00	„	Stock of Building materials	—
21,390.31	„	Expenses on ratoon crop of sugar cane C/F	9,493.52
2,46,292.22	„	Development expenditure incurred upto September 1966 in Kodumon Estate on 1961 plantation capitalised	—
9,232.64	„	*Development expenditure on 1965 plantation in Vettilappara Estate capitalised	—
14,628.01	„	*Development expenditure on 1965 plantation in Kodumon Estate capitalised	—
1,05,088.27	„	Arrear wages pertaining to 1964—65 and 1965—66 capitalised	—
18,85,405.99	„	Net loss for the year	16,37,006.31
26,54,998.00		TOTAL C/F	28,94,870.01

THE PLANTATION CORPORATION

Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous Year Rs.	EXPENDITURE	Amount Rs.
12,24,951·33	B/F	12,18,308·39
1,05,088·27	To Arrear wages	—
70,408·51	„ Miscellaneous expenditure and adjustments. (Schedule II)	65,730·82
9,02,753·31	„ Cultivation and upkeep (Rubber)	9,58,250·43
1,20,652·70	„ Tapping and collection (rubber) including tapper training expenses	3,73,517·87
—	„ Manufacturing expenses (Rubber) Schedule III	78,394·12
541·80	„ Selling expenses	1,120·61
—	„ Carriage outwards	998·75
1,39,580·54	„ Cultivation and upkeep of sugar cane	77,650·57
29,058·09	„ Cultivation and upkeep (Other crops)	25,563·51
—	„ Income tax paid in excess of provisions made in previous years	10,452·90
40,000·00	„ Provision for taxation	15,000·00
5,280·00	„ Transfer to Rehabilitation reserve	48,322·00
—	Opening Stock :—	
—	Rubber	12,366·40
16,683·45	Agricultural produce	9,193·64
26,54,998·00	TOTAL Rs.	28,94,870·01

* Corresponding figures for the year appear in Capital Account.

Notes :— 1. The above account includes the following :—

Wages	5,96,246·83
Stores consumed	7,76,434·55
Fuel	49,322·11

2. Previous year's figures have been regrouped to correspond with current year's headings.

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri K. K. Nair (*Managing Director*)

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

(Sd.)

DIRECTORS

OF KERALA LIMITED

Kottayam

YEAR ENDED 31st MARCH 1968

Previous year Rs.	INCOME	Amount Rs.
26,54,998.00	B/F	28,94,870.01
26,54,998.00	TOTAL	28,94,870.01

Trivandrum, }
16-8-1968. }

(Sd.)
Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

SCHEDULE II

Miscellaneous Expenses and Adjustments

(Included in and forming part of Profit and Loss Account for the year ended 31st March 1968)

Previous year Rs.	Items	Rs.
13,196.69	Postage, telephones and telegrams	15,966.77
10,217.08	Printing and stationery	8,553.14
20,329.00	Office expenses and miscellaneous	23,360.85
1,045.83	Bank charges	461.93
1,091.72	Books and periodicals	1,024.39
2,271.49	Storage expenses	2,804.85
7,883.28	Inspection Bungalow expenses	8,341.80
135.00	Medical examination of employees	18.00
2,748.99	Commissioning expenses	—
—	Laboratory expenses	103.98
43.50	Gardening	167.34
7,332.94	Cost of puereria sold	—
3,823.00	Building dismantled written off	—
76.14	Unserviceable assets written off	—
213.85	Loss by theft	12.42
—	Temporary sheds	4,855.18
—	Demarcation of land for cultivation.	60.17
70,408.51	Total	Rs. 65,730.82

Shri T. V. Swaminathan (*Chairman*)

„ K. A. Paul

„ George John

Shri M. Chacko

„ A. P. Kurian

„ P. Ramalingam

Shri K. K. Nair (*Managing Director*)

(Sd.)

DIRECTORS

OF KERALA LIMITED

Kottayam

SCHEDULE III

Factory Expenses

(Included in and forming part of Profit and Loss Account for the year ended 31st March 1968)

<i>Previous year</i>		Rs.
	Pay and allowances	9,507.10
	Repairs and maintenance of vehicles	8,133.57
	Factory expenses	23,583.24
	Repairs and maintenance of Plant and Machinery	5,842.09
	Laboratory chemicals consumed	17.45
	Depreciation	31,310.67
Nil	Total Rs.	78,394.12

Note:— Only expenses which are directly attributable to factory have been charged to this account. General overhead charges, welfare expenses, tax and insurance of vehicles etc. have not been allocated to this account.

(Sd.)
Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

SUMMARISED PROFIT AND LOSS STATEMENT OF ESTATES

Items	Perambra	Vetilappara	Adirappally
Expenses :			
Cultivation and Upkeep of Estates	2,15,985.44	10,009.38	10,68,222.96
Welfare Expenses	7,064.05	—	60,320.73
Arrear Wages paid	—	31,604.74	82,474.37
Depreciation of Assets	3,860.35	—	—
Lease Rent	4,455.97	—	10,539.39
Repairs & maintenance	9,266.20	—	13,166.08
Pay and allowances of Officers and staff	24,908.67	—	97,809.63
Rent, Rates & Taxes	2,018.52	—	—
Insurance Charges	551.72	—	—
Other Overheads	3,408.64	—	—
Other Overheads B/F from previous year	—	—	—
Total	2,71,519.56	41,614.12	13,32,533.16
Income :			
Income from sale of empties and unserviceables	92.50	—	—
Other Misc. income & adjustments	—	—	—
Overheads on incomplete works C/F.	—	—	—
Total income & adjustments.	92.50	—	—
Net outlay (Expenses—Income)	2,71,427.06	41,614.12	13,32,533.16
Capitalised under :—			
1961 Plantation	—	31,604.74	58,639.28
1962 "	—	—	1,70,185.77
1963 "	—	—	1,38,654.83
1964 "	—	—	—
1965 "	—	6,447.09	1,63,321.86
1966 "	1,65,209.46	—	1,99,111.01
1967 "	62,117.60	3,562.29	5,16,311.71
1967 Replanting	—	—	86,308.70
1968 Plantation	44,100.00	—	—
Buildings Roads etc.	—	—	—
TOTAL Rs.	2,71,427.06	41,614.12	13,32,533.16

OF KERALA LIMITED

Kottayam

AND ENGINEERING UNIT FOR THE YEAR ENDED 31-3-1968

CAPITAL

Kallala	Chandanappally	Kodumon	Eng. Wing	TOTAL
7,19,050.29	9,60,470.46	5,445.00	—	29,79,183.53
64,940.18	84,927.13	—	2,091.47	2,19,343.56
90,476.02	51,969.00	—	—	2,56,524.13
7,936.67	18,320.15	—	15,476.92	45,594.09
11,124.78	12,267.90	—	—	38,388.04
25,979.61	35,511.78	—	12,659.93	96,583.60
1,29,224.72	1,69,683.12	—	1,22,418.95	5,44,045.09
3,447.50	5,791.48	—	3,267.00	14,524.50
896.22	1,148.06	—	777.72	3,373.72
3,901.77	17,380.23	—	22,881.94	47,572.58
—	—	—	1,33,190.37	1,33,190.37
10,56,977.76	13,57,469.31	5,445.00	3,12,764.30	43,78,323.21
1,033.50	571.50	—	—	1,697.50
851.92	1,066.04	—	236.66	2,154.62
—	—	—	1,36,320.33	1,36,320.33
1,885.42	1,637.54	—	1,36,556.99	1,40,172.45
10,55,092.34	13,55,831.77	5,445.00	1,76,207.31	42,38,150.76
1,55,251.97	—	—	—	2,45,495.99
3,65,133.43	86,762.79	—	—	6,22,081.99
—	5,93,785.85	—	—	7,32,440.68
1,68,742.87	92,713.26	—	—	2,61,456.13
3,30,217.46	3,29,649.35	—	—	8,29,635.76
—	45,174.15	5,445.00	—	4,14,939.62
—	2,07,746.37	—	—	7,89,737.97
35,746.61	—	—	—	1,22,055.31
—	—	—	—	44,100.00
—	—	—	1,76,207.31	1,76,207.31
10,55,092.34	13,55,831.77	5,445.00	1,76,207.31	42,38,150.76

THE PLANTATION CORPORATION

Registered Office :

SUMMARISED PROFIT AND LOSS STATEMENT OF P. C. K. ESTATES

ITEMS	Perambra	Vettilappara	Adirappally
Income :—			
Subleasing area for cultivation	2,360.00	—	—
Rent of buildings	60.00	292.50	1,584.52
Sale of rubber	—	1,08,336.85	2,07,863.53
Sale of budwood	—	36,775.00	—
Sale of sugar cane	—	—	—
Sale of Agricultural produce	—	282.54	221.49
Sale of empties and unserviceable articles	—	782.00	967.25
Other misc. income and adjustments	0.72	428.70	139.64
Interest on deposits and loans.	—	—	—
TOTAL Rs.	2,420.72	1,46,897.59	2,10,776.43
Expenditure :—			
Manufacturing expenses including depreciation, maintenance of vehicles, salaries etc.)	—	—	—
Tapping & collection	—	44,248.72	91,500.59
Cultivation & upkeep (Rubber)	—	90,567.64	2,79,128.98
Welfare expenses	—	15,665.30	52,526.38
Depreciation	—	11,686.83	88,888.25
Lease rent	354.00	1,581.66	4,446.00
Repairs & maintenance	—	11,894.04	41,674.98
Pay & allowances of Officers & Staff	—	29,756.37	1,27,442.32
Rent, rates & taxes	—	360.92	9,338.00
Electricity	—	—	—
Insurance charges	—	249.35	1,818.41
Cultivation & upkeep (Sugar cane) less amounts C/F.	—	—	—
do. Others	—	2,993.84	—
Other misc. expenses and adjustments	186.22	5,316.06	12,433.89
Loss due to fire	250.00	—	—
Cost of shed destroyed by cyclone.	4,855.18	—	—
Loss on disposal of encalave buildings.	—	—	—
TOTAL Rs.	5,645.40	2,14,321.33	7,09,197.80
Represented by :—Net loss.	3,224.68	65,273.24	4,92,606.18
Accretion in closing stock (Closing stock—opening stock)	—	2,150.50	5,815.19
Taxation	—	—	—
Rehabilitation reserve.	—	—	—

OF KERALA LIMITED

Kottayam

AND HEAD OFFICE FOR THE YEAR ENDED 31-3-1968

REVENUE

Kallala	Chandanappally	Kodumon	Head Office	TOTAL
—	—	—	—	2,360.00
321.10	1,200.65	193.05	—	3,651.82
—	—	5,84,871.69	—	9,01,072.07
—	—	9,428.50	—	46,203.50
—	6,751.66	1,14,640.32	—	1,21,391.98
—	2,690.12	25,712.27	—	28,906.42
—	—	66.00	3,812.58	5,627.83
—	—	483.00	330.00	1,382.06
—	—	—	22,772.86	22,772.86
321.10	10,642.43	7,35,394.83	26,915.44	11,33,368.54
—	—	78,394.12	—	78,394.12
—	—	2,37,768.56	—	3,73,517.87
—	—	5,88,553.81	—	9,58,250.43
—	—	82,820.86	7,893.40	1,58,905.94
48,125.12	36,988.46	73,129.82	12,909.87	2,71,728.35
—	139.98	9,222.13	1,800.00	17,543.77
199.00	4,422.20	32,528.07	9,407.02	1,00,125.31
—	—	1,45,412.99	1,35,309.90	4,37,921.58
1,257.54	985.27	6,147.23	6,978.06	25,067.02
—	—	13,329.26	614.36	13,943.62
—	—	1,569.96	72,938.72	76,576.44
—	3,405.84	64,751.21	—	68,157.05
—	4,939.47	17,630.20	—	25,563.51
—	—	17,282.67	1,19,160.70	1,54,380.14
6,797.13	—	—	—	7,047.13
—	—	—	—	4,855.18
—	—	17,867.29	—	17,867.29
56,378.79	50,881.22	13,86,408.18	3,67,012.03	27,89,844.75
56,057.69	38,383.55	5,67,589.48	4,13,871.49	16,37,006.31
—	1,855.24	83,423.87	—	(+) 93,244.80
—	—	—	(-) 25,452.90	(-) 25,452.90
—	—	—	(-) 48,322.00	(-) 48,322.00

Notes:—Welfare expenses include gratuity Rs. 1,076.66 and Rs. 19,398.11 being Holiday wages paid in Kodumon estate pertaining to previous year.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS
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, 1968 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :—

1. We could not verify the accuracy of the work-in-process as on 31-3-1968 in the Factory. in the absence of proper daily records showing the production in the Factory.

2. The Investment of the Corporation in 25 B. class shares of Rs. 100 each in Kalady group of estates Employees Consumer Co-operative Stores Limited, No. E. 230 for Rs. 2500 is not supported by a share certificate from the Society.

3. Subject to the above :—

- (a) 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.
- (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) 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 the Balance Sheet, of the State of affairs of the Company as at 31st March, 1968.
 - (ii) In the case of the Profit and Loss Account of the loss for the year ended on that date.

Trivandrum,
16-8-1968.

Sd./—
Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM—1

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 31-3-1968.

NO COMMENTS.

*Finance Department,
Trivandrum,
2-9-1968.*

(Sd.)
For Finance Secretary.

**Comments of the Comptroller and Auditor General of India
under Section 619 (4) of the Companies Act, 1956
on the accounts of the Plantation Corporation
of Kerala Limited, Kottayam, for the
Year Ended 31—3—1968.**

I have to state that the Comptroller and Auditor General 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 31—3—1968.

*Trivandrum,
11th September, 1968.*

*(Sd.)
(T. N. KURIAKOS)
Accountant General, Kerala.*