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# THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE  
POST BOX NO. 12

'CHEMPARATHIMOOTIL' NAGAMPADOM KOTTAYAM-6

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## Board of Directors :—

1. SMT. ROSAMMA PUNNOOSE (*Chairman*)
2. SHRI N. CHANDRABHANU, I. A. S (upto 10-3-71)
3. „ P. VELAYUDHIAN NAIR, I. A. S.
4. SHRI C. THOMAS (w. e. f. 10-3-71)
5. „ S. NAGARAJAN, I. A. S.
6. „ K. K. NAIR, I. F. S. (*Managing Director till 13-9-71*)
7. „ G. MONI, I. F. S. (*Managing Director w. e. f. 13-9-71*)

## Bankers :—

1. State Bank of Travancore
2. Indian Overseas Bank

## Auditors :—

Messrs. MENON & AYYAR

*Chartered Accountants, Broadway, Cochin-11.*

## Legal Advisers :—

Messrs. JOSEPH & MARKOSE

*Lawyers & Notaries, Kottayam.*

Cover Page : A VIEW OF ESTATE

# THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM-6

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the NINTH ANNUAL GENERAL MEETING of the Share-holders of the Corporation will be held at the Registered Office of the Corporation at "Chemparathimoothil" Nagampadam, Kottayam-6, at 4 p. m. on Saturday, the 25th September 1971 to transact the following business :—

1. To receive and adopt the Directors' and Auditors' Reports and the audited Balance-Sheet as on 31st March 1971 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 C. Thomas
2. „ P. Velayudhan Nair
3. „ S. Nagarajan

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 18th September 1971 to 26th September 1971 (both days inclusive)

*(By Order of the Board)*

FOR THE PLANTATION CORPORATION OF KERALA LIMITED,

*Sd/-*

(R. RAVINDRAN)

*Secretary*

*Kottayam-6  
30-8-1971*

*Note :—* (i) 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.

(ii) Consent of all share-holders has been obtained as per section 171(2) (i) 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 ninth Annual Report of the Corporation for the year ended 31st March 1971.

### Share Capital

The paid up capital of the Corporation stood at Rs. 422.44 lakhs as on 31-3-1971 as against the authorised capital of Rs. 7.5 crores.

### Finance

As at the beginning of 1970-71, we had borrowed Rs. 100 lakhs from the Government of Kerala for developmental activities. During the year 1970-71, further loans of Rs. 5 lakhs for rubber and another 5 lakhs for Oil palm have been drawn from the Government of Kerala. Thus the total loan from Government of Kerala stood at Rs. 110 lakhs as on 31-3-1971.

The agreement with the Agricultural Finance Corporation and their member banks was concluded on 8-4-1970, under which the Corporation is entitled to avail a loan of Rs. 221 lakhs for developmental activities on the rubber plantations raised up to 1968-69. The loan is secured by hypothecation of standing crops and other assets of the rubber plantations of the Company and a Government guarantee. The lease deed for the lands leased up to 1969 have also been executed on 9-7-1971 and duly registered on 17-7-1971. This deed has been deposited with the banks on 21-7-1971 with an intention to create equitable mortgage on the lease hold properties. The loan bears an interest rate of 8½% per annum with ½% rebate for prompt payment. With these financial arrangements, and the revenue from the sale of rubber the Company will be able to finance the full development of the rubber planted by the Corporation till 1968-69. Against this, loan finance, the Corporation has availed a sum of Rs. 80.84 lakhs till 31-3-1971.

We have cleared the over draft with the State Bank of Travancore and the temporary

loan taken from the Kerala Agro-industries Corporation Limited.

### Profit & Loss Account

The Company's Profit & Loss Account shows a deficit of Rs. 28,94,052.55 (Rs. 14,33,876.20 last year) The reasons for the deficit are as follows:—

	Rs
(a) Bonus paid for 1969 & 70	11,02,096.73
(b) Provision for taxation	40,000.00
(c) Interest accrued on Govt. loans and interest paid to Bankers & Agro-industries Corporation	12,70,234.92
(d) Rehabilitation reserve	3,39,415.20
(e) Depreciation	7,28,240.80
(f) Guarantee commission payable to Government	2,16,762.00
(g) Arrears of wages pertaining to 1969-70	73,681.12
(h) Fire losses written off	22,113.37
(i) Expenditure on Andaman Project written off	4,800.70
	<u>37,97,344.84</u>

But for these appropriations, the Company would have shown a surplus of Rs. 9,03,292.29 against Rs. 8,48,100.80 during 1969-70.

As compared to 1969-70 the following factors affected our profitability considerably.

(a) Strike in Kodumon Group of estates loss of production 250 tonnes (estimated) at realisable value less cost of production	Rs. 4,67,500.00
(b) Fall in price on 17,23,586 Kgs. at Rs. 0.72 per Kg.	Rs. 12,40,982.00
Total	<u>Rs. 17,08,482.00</u>

### **Planting (a) Kodumon Group**

The area under rubber in Kodumon and Chandanappally estate is 2730 hectares. A further area of 132 Hectares taken over from settlers later, remains to be planted with rubber.

### **(b) Kalady Group**

The area under rubber in the three estates of this group is 3400 hectares. There is some waste land in this group being planted up with Eucalyptus on a phased programme.

### **(c) Perambra Group**

The area of-rubber raised in the Perambra estate till 31-3-1971 is 543 hectares. An area of 100 hectares will be planted during this year thereby making the total area under rubber to 643 hectares as against the target of 800 hectares.

### **Fire Accident**

There were seven fire accidents in the Adirappally and Kallala Estates during February-March 1971. Total value of plantations lost was Rs. 20,488.33. The areas were covered by insurance. The area covered by the accident was 15.45 hectares. In an accidental fire, an overseer's quarters valued at Rs. 9,178.62 and Polythene Sheets valued at Rs. 11,184.75 stored in the building were destroyed in Kodumon Estate.

### **Area Under Tapping and Production**

The area under Tapping as on 31-3-1970 was 2482 hectares. The area under tapping as on 31-3-1971 was 3277 hectares. Further area of 359 hectares has been opened for tapping in April and another 285 hectares will be opened in September 1971. The crop obtained during the year was 16,97,076 Kgs. as against the previous year's crop of 11,18,913 Kgs. The budget estimate of crop during the years under review was 16,00,000 Kgs. Our factories at Chandanappally and Vettilappara continued to process the crop into centrifuged latex, smoked sheets and crepe. The quality of our products has been very good and we have been able to get good prices for various grades of rubber in the market. Arrangements have been made for the installation of additional crepe mills, additional smoke house, and hot air drying equipment in Chandanappally factory to cope with the crop expected from the area coming under tapping in 1971. We have applied for a licence to import one more centrifuging plant from Sweden besides the two we have at

present. Our application for licence to import one crumb rubber plant has been recommended and forwarded to the Government of India by the Rubber Research Institute of India. The expansion of the Chandanappally factory and Vettilappara factory is in progress to meet the additional requirement of space for processing our products. 2 RR1M 4400 pattern smoke houses and six latex collecting stations have been completed during the year. About 6 kilometres of new roads and some foot bridges have also been constructed.

### **Sales**

The main consumers of our products were M/s. Hindustan Latex Ltd., Trivandrum Rubber Works Ltd., Tannary & Footwear Corporation of India Limited, Firestone Tyre and Rubber Company Ltd, and M. M. Rubber Company. Besides the above consumers, the product was sold to dealers in rubber. In view of some delay in the supply of machinery and seasonal increase of crop, there was accumulation of scrap which could not be milled. Therefore we have been constrained to sell the surplus scrap as such in the market.

1723.6 M. tonnes of rubber was sold during the year realising a total of Rs. 92,41,904.54. This included 85.8 M. tonnes carried over from the previous years crop.

The average price realised was Rs. 537 per quintal against the market price of Rs. 430—460 during 1970—71. During 69—70 the quantity of rubber sold was 1033 Metric Tonnes. Anticipating increase in production of centrifuged latex and keen competition for centrifuged latex during coming years we propose to appoint selling agents in Bombay, Delhi and Calcutta regions with guaranteed minimum sales.

### **Relationship with the Employees**

Relationship between the Management and the employees was generally cordial but for a strike by the workers from 17th December 1970 to 23rd January 1971 in Kodumon group, 31st December 70 to 23rd January 1971 in Kalady group and from 18th January 71 to 23rd January 71 in Perambra group for wage increase. The strike was called off pursuant to a Conciliation Settlement dated 23-1-71 whereby an increase of 30 ps. per day was effected in the wages of all daily rated workers of the Corporation with effect from 25-1-1971. This increase has been absorbed in the wage revision granted to Plantation workmen under the Industry-wide Settlement

arrived at the Plantation Labour Committee on 10th June 1971.

The dispute regarding the wage revision of the non-staff category employees has also been settled as per Conciliation Settlement dated 22nd April 1971, whereby all daily rated non-staff employees were converted into monthly paid last grade staff with effect from 1-4-1971.

The Management and the Staff Unions were able to finalise on 29-8-1970 a settlement on the Memorandum of Demands submitted by the Union and broadly based on the One Man Commission's recommendations. This settlement has revised substantially the pay scales, D. A. and other benefits of staff members and will be in operation from 1-1-1970 to 30th June 1972. As per this settlement the issue regarding the pay revision of the Engineering Supervisors was left to the Arbitration of Shri P. N. Krishna Pillai, Hon. Personnel Advisor of Kerala State Electricity Board.

Broadly on the basis of the One Man Commission's recommendations the pay scales, D. A. etc. of the Officers of the Corporation have also been revised with effect from 1-1-1970.

There were joint discussions between Management, staff and labour and their representatives on various issues. Such discussions and the settlements effected through them have served to end most labour disputes, before they culminated in strikes.

#### **Bonus**

Bonus at the rate of 13½% for the years 1969 and 70 was paid to all employees after setting off 6½% paid as advance for the year 1969.

#### **Welfare**

*Housing Facilities* :- Free accommodation is extended to the employees of the Corporation being on a phased programme. 142 tenements for labourers, a workers recreation club, an additional school building, two creches, two canteens, 15 twin type quarters for staff and three quarters for officers have been constructed during the year. Electricity and drinking water facilities are supplied to the quarters free of cost.

*Medical facilities* :- Apart from the two modern and well equipped hospitals, 4 dispensaries with competent staff have also been started in various estates. A third hospital is

being build in Perambra Estate. Free ambulance facilities are also available at the hospitals.

*Education Facilities* :- The upper Primary School in Kalady group has been functioning satisfactory. A school bus exclusively for the transport of the workers' children staying in various parts of the estates has also been provided in Kalady group. Steps have been taken to start a primary school in Perambra Group.

#### **Workers' Education**

Workers' education is being encouraged and at present 15 Worker Teachers conduct regular Unit Level Classes for the Workers in various estates.

#### *Training and study programmes*

Employees have been deputed to attend Seminars and Study Programmes on various subjects arranged by Kerala State Productivity Council, Kerala Management Association, Institute of Company Secretaries of India, Indian Institute of Public Administration, etc. The knowledge obtained as a result of the training programme has been implemented in the organisation wherever it is possible.

#### **Recreation Clubs**

Recreation clubs and Libraries for the employees of the Corporation are provided in all the estates with facilities for indoor and outdoor games. Radio sets have also been supplied.

#### **Audit**

The Accounts for the year 1970-71 were audited by M/s. Menon & Ayyar Chartered Accountants, Ernakulam.

#### **Miscellaneous**

Communal reservation in the appointment to various posts in the Corporation in the same ratio as adopted by the State Government has been introduced. Pursuant to the recent enactment of the Kerala Legislature the recruitment in the Corporation is being entrusted to the Public Service Commission.

The Committee on Public undertaking (1969-70) appointed for the examination of working of our Corporation has sent their reports which have been considered by your Directors and the recommendations made by the committee are being implemented.

### **Board of Directors**

The Board of Directors of the Corporation was reconstituted on 28th September 1970 with Smt. Rosamma Punnoose as Chairman. Consequent to the appointment of Sri N. Chandrabhanu as Vice Chancellor, Agricultural University his place has been taken by Sri C. Thomas with effect from 10-3-1971. Sri K. K. Nair continued to be the Managing Director of the Corporation.

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 Corporation deserve our thanks for their valuable contribution and willing co-operation in building up this Public Sector undertakings, which has still to go a long way to be on its feet firmly.

For and on behalf of the Directors

*Sd/-*

*Kottayam*  
*30-8-1971*

SMT. ROSAMMA PUNNOOSE  
*Chairman*

ANNEXURE TO THE DIRECTORS' REPORT

**Review of the Accounts of the Plantation Corporation of Kerala  
Limited for the year ended 31st March 1971 by the Accountant  
General, Kerala, Trivandrum**

**1. 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>1968-69</i>	<i>1969-70</i> <i>(Rs. in lakhs)</i>	<i>1970-71</i>
(a) Paid up capital	422.44	422.44	422.44
(b) Reserves & surplus	1.58	0.41	0.65
(c) Borrowings (including cash credit)	80.00	114.55	190.84
(d) Trade dues and current liabilities (including provisions)	13.63	21.85	35.86
	517.65	559.25	649.79
 <i>Assets</i>			
(e) Gross block :—			
(i) Buildings, roads, plant & machinery etc.	153.34	167.40	191.50
(ii) Development of property	270.61	296.97	323.57
(f) Depreciation on (e) (i) above	15.06	21.69	28.57
(g) Net fixed assets .			
(i) Buildings, roads plant & machinery	138.28	145.71	162.93
(ii) Development of property	270.61	296.97	323.57
(h) Development projects, buildings and roads under construction, machinery under erection	5.59	9.92	15.74
(i) Investments	0.06	0.06	0.06
(j) Current assets, loans and advances	32.78	25.67	40.74
(k) Miscellaneous expenditure (including accumulated loss)	70.33	80.92	106.75
	517.65	559.25	649.79
Capital employed	428.04	446.50	491.38
Net worth	353.69	341.93	316.34

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 0.19 : 1 in 1968-69, 0.24 : 1 in 1969-70 and 0.45 : 1 in 1970-71. The increase in 1969-70 and 1970-71 was on account of loans of Rs. 20/- lakhs and Rs. 10/- lakhs received from the Government of Kerala during 1969-70 and 1970-71 respectively and Rs. 80.84 lakhs received from the Agricultural Finance Corporation during 1970-71.

## 3. Liquidity and solvency :

- (a) The proportion of current assets to total net assets varied from 6.33% in 1968-69 to 4.58% in 1969-70 and to 6.27% in 1970-71.
- (b) The percentage of current assets to current liabilities (including provision) declined from 240.50 in 1968-69 to 117.48 in 1969-70 and 113.61 in 1970-71.
- (c) The percentage of quick assets (sundry debtors, advances, interest accrued on investments and cash and bank balances) to current liabilities (excluding provisions) declined from 133.41 in 1968-69 to 32.14 in 1969-70 and to 65.99 in 1970-71.

*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 1971 amounted to Rs. 19.15 lakhs, Rs. 3.82 lakhs and Rs. 4.88 lakhs respectively and represented about 4.9, 0.6 and 0.5 month's value of production at cost (excluding depreciation) during these years.

The working capital requirements of the Corporation during 1970-71 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 1970-71, the Corporation drew a sum of Rs. 80.84 lakhs against the limit of Rs. 221/- lakhs allowed by the Agricultural Finance Corporation.

## 5. Sources and uses of Funds

Funds amounting to Rs. 7.27 lakhs (depreciation, provision and reserves) from internal sources and Rs. 90.15 lakhs from other sources were utilised during 1970-71 as shown below :—

	(Rs. in lakhs)
(i) Gross fixed assets	50.70
(ii) Capital works in progress (buildings and roads under construction)	5.82
(iii) Current assets, loans and advances	15.07
(iv) Miscellaneous expenditure including loss	25.83
Total	<u>97.42</u>

## 6. Working Results

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

	1968-69	1969-70	1970-71
		(Rs. in lakhs)	
(i) Profit / Loss (—) before tax	(—) 28.80	(—) 14.09	(—) 28.54
(ii) Tax provision	0.10	0.25	0.40
(iii) Profit / Loss (—) after tax	(—) 28.90	(—) 14.34	(—) 28.94

## 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.

	1968-69	1969-70	1970-71
		(Rs. in lakhs)	
Sales	20.67	63.17	92.48
Add loss	28.80	14.09	28.54
Cost of sales	49.47	77.26	121.02
Percentage of cost of sales to sales	239.33	122.30	130.86

## 8. Production Performance

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

	1968-69	1969-70	1970-71
		(Rs. in lakhs)	
(1) Sales	20.67	63.17	92.48
(2) Closing stock of finished goods	1.81	6.02	2.90
(3) Opening stock of finished goods	0.42	1.81	6.02
(4) Value of production (1 + 2 - 3)	22.06	67.38	89.36

The percentage of value of production to net worth increased from 6.24 in 1968-69 to 19.71 in 1969-70 and to 28.25 in 1970-71. The percentage of value of production to total net assets increased from 4.26 in 1968-69 to 12.05 in 1969-70 and to 13.75 in 1970-71.

## 9. Inventory and Production

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

	1968-69	1969-70	1970-71
		(Rs. in lakhs)	
1. Stores & spares			
(a) General stores and spares (including fuel)	5.64	5.95	3.79
(b) Engineering stores	2.76	2.56	1.64
Total	8.40	8.51	5.43
2. Loose tools	0.85	0.80	0.84
3. Stock in trade in finished goods	1.81	6.02	2.90
4. Working process	1.83	1.30	4.05
5. Equipments	0.53	0.62	0.71
Total	13.42	17.25	13.93

The stock of general stores and spares held equalled 2.09 months' requirement (for production and development of property) during 1970-71 as compared to 6.8 months' in 1969-70 and 6.6 months' in 1968-69 (Engineering stores intended for capital construction are excluded for the purpose of this analysis).

Finished goods represented 0.38 month's sales during 1970-71 as compared with 1.14 month's sales during 1969-70 and 1.05 months' sales during 1968-69.

#### 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>
31-3-1969	6.98	—	20.67	33.77
31-3-1970	7.72	—	63.17	4.31
31-3-1971	12.17	—	92.48	13.16

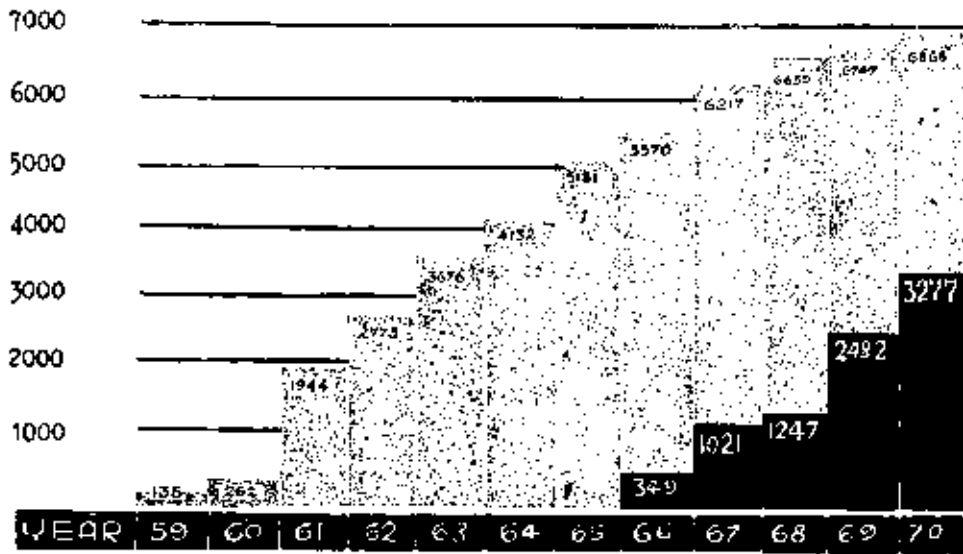
The sundry debtors decreased by 61.03% in 1969-70 and increased by 74.35% in 1970-71, when compared to 1968-69. The sundry debtors represented about 4.05 months' turnover during 1968-69, about 0.51 months' during 1969-70 and about 1.58 months' during 1970-71.

The following table indicates the details of the debts outstanding for more than one year as on 31-3-1971.



	<i>Government depart- ments / companies (Rs. in lakhs)</i>	<i>Private parties</i>
1. Debts outstanding for more than one year but less than two years	—	0.11
2. Debts outstanding for more than two year but less than three years	—	0.05
3. Debts outstanding for three years and more	—	0.16

Trivandrum,  
7-9-1971.

(Sd/-)  
M. M. B. ANNAVI,  
Accountant General,  
Kerala.



AREA UNDER QUISBER (hectares)

 Immature area.  
 Mature area.

THE PLANTATION CORPORATION

Registered Office

BALANCE SHEET AS AT 31st DECEMBER 1958

Previous year Rs.	LIABILITIES	Rs.	Rs.
	<b>SHARE CAPITAL</b>		
	<b>Authorised :</b>		
7,50,00,000.00	75,000 equity shares of Rs. 1,000/- each	7,50,00,000.00	
	<b>Subscribed &amp; paid up :</b>		
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
	<b>RESERVES &amp; SURPLUS :</b>		Nil
Nil	Welfare fund		65,259.09
41,072.65			
	<b>Secured loans (from Scheduled banks)</b>		Nil
9,55,254.10	Loan from State Bank of Travancore		80,84,000.00
Nil	Loan from Agricultural Finance Corporation and their ten member banks		
	<b>Unsecured loans</b>		
1,00,00,000.00	Loan from Govt. of Kerala	1,10,00,000.00	
5,00,000.00	Loan from Agro-Industries Corporation	...	1,10,00,000.00
	<b>Current liabilities and provision</b>		
21,59,191.46	A. Current liabilities as per Schedule H	35,45,805.78	
	B. Provision :		
25,000.00	Provision for taxation	40,000.00	35,85,805.78
5,59,24,518.21	<b>TOTAL</b>		6,49,79,064.87

# OF KERALA LIMITED

Kottayam-8

31ST MARCH 1971

Previous year Rs.	ASSETS	Rs.	Rs.
	<b>Fixed Assets :</b>		
1,45,70,672.44	(a) Buildings, Roads, Plant & Machinery, furniture etc. as per Schedule A	1,62,92,846.04	
2,96,96,532.98	(b) Development of property as per Schedule B	3,23,57,352.87	
9,91,807.73	(c) Buildings and roads under construction (at cost) and machinery under erection & other capital goods in transit	15,74,021.69	5,02,24,220.60
	<b>Investments :</b>		
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 Society (unquoted) fully paid up (at cost) as per Schedule D	5,100.00	6,100.00
	<b>Current Assets, Loans &amp; Advances :</b>		
23,78,111.86	A. Current Assets as per Schedule E	34,26,450.52	
1,89,202.23	B. Loans and advances as per Schedule F	6,47,856.50	40,74,307.02
	<b>Miscellaneous Expenditure :</b> (To the extent not written off or adjusted) as per Schedule G		4,91,433.18
	<b>Profit &amp; Loss Account</b>		
79,89,459.02	Balance as per last Balance Sheet	79,89,459.02	
	Add: Loss for the year	28,94,052.55	
		1,08,83,511.57	
3,61,092.30	Less: Rehabilitation reserve	7,00,507.50	1,01,83,004.07
<u>5,59,24,518.21</u>	<b>TOTAL</b>		<u>6,49,79,064.87</u>

## Note

1. The Company has discounted usance bills worth Rs. 3,84,242.23 as on 31-3-1971 with the State Bank of Travancore, for which the company is contingently liable.
2. As per G. O. MS No. 214/70/Agri dated 21-5-1970, the company is liable to pay an extra amount of Rs. six lakhs approximately towards additional compensation to persons evicted from our Kodumon Estate for which no provision has been made in the accounts.
3. Estimated amount of contracts to be executed on capital account and not provided for Rs. 8,37,578.94 (previous year Rs. 4,47,203.85).
4. Estimated amount of supply orders for capital assets remaining to be executed and not provided for is Rs. 3,57,653.65 (previous year—nil).
5. Lease deed for the lands handed over to the Corporation upto 1969 was executed on 9-7-1971. Title deeds for free-hold lands have not yet been received from the Government. Lease deed for the remaining areas are also 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. On free hold land, additional compensation, if any, awarded by the High Court with whom reference made by the original owner of land is pending may have to be paid by the Company.
8. Electric installations include the value of materials issued to contractor who abandoned the work in the middle and has to render bill for work done and materials used.
9. An amount of Rs. 10,396.91 claimed against the company has been accepted as a deduction from sundry debtors (outstanding for more than six months) but not been adjusted as responsibility has to be fixed for the same which is under investigation.
10. As per Government order, an area of 1.10 acres of land in Chandanappally Estate is to be handed over to the Kodumon Panchayat through Forest Department. Eventhough the value was realised in 1968-69, the physical handing over could not be done due to technical difficulties.
11. Other advances includes a sum of Rs 5,834.53 paid to One Man Commission appointed by the Government and the amount was realised from Government in May 1971 only. Other Advances also include a sum of Rs. 25,410.00 paid to a contractor as on account payments towards repairs to building not adjusted due to non-completion of the work and providing liability.
12. Interest is not provided for the loan borrowed from the Government of Kerala on 30-3-1971 for Rs. 5,00,000/- for Oil Palm since the terms of the loan are not finalised.
13. Under the amended Maternity Benefit Act of 1961, maternity benefit is payable at average daily wages of proceeding three months (full in place of 7/12th of the wages). This is applicable from 15th August 1970. The liability on this account was not ascertained as at the time of closing of accounts and hence not provided.
14. A sum of Rs. 2,62,317.86 spent by the company for Oil Palm Project has been shown under Loans and Advances pending recovery from a proposed new company for the Project.
15. Welfare Fund has been created out of time barred claims.

Rosamma Punnoose (Chairman)

C. Thomas

S. Nagarajan

K. K. Nair (Managing Director)

} Directors

} Sd/-

**Explanatory notes forming part of the Balance Sheet as at 31st March 1971**

- (a) Motor cycle advances are fully secured by hypothecation of the motor cycles in favour of the company. Maximum amount of the loans granted to officers during the year was Rs. 29,275.63.
- (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. 16,840/-
- (c) Sundry debtors includes the following amounts due from companies under the same management namely Government of Kerala.

**Trivandrum Rubber Works Limited**

More than 6 months	—	Rs.	42,817.05
Less than six months	—	Rs.	1,20,639.47

- (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 21st July 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.

As per our report attached.

*Sd/-*

**MENON & AYYAR,**  
*Chartered Accountants*

*Trivandrum*  
*at 12-8-71*



THE PLANTATION CORPORATION

Registered Office

PROFIT & LOSS ACCOUNT FOR

Previous year		EXPENDITURE		Rs.	P.
Rs.	P.				
3,64,973	62	To Opening stock & work in process	...	7,31,761	39
9,03,876	08	„ Pay & allowances	...	11,27,060	96
		„ Leave salary & pension contribution for Managing Director	...	5,097	97
4,382	40	„ Gratuity	...	9,777	36
6,513	56	„ Privilege leave encashment	...	69,861	12
12,600	90	„ Employers contribution to P. F.	...	4,08,572	69
1,51,661	19	„ Bonus	...	11,02,096	73
6,76,157	59	„ Honorarium to Chairman	...	6,000	00
5,483	87	„ T. A. & Sitting fee to Directors	...	10,714	50
11,288	10	„ Travelling expenses of officers and staff	...	81,516	48
50,315	46	„ Rent	...	15,133	84
14,138	20	„ Rates and Taxes	...	1,18,074	50
1,83,598	61	„ Electricity charges	...	72,272	94
38,317	78	„ Lease rent	...	43,209	91
31,324	49	„ Insurance charges	...	1,89,234	63
1,80,426	24	„ Repairs & Maintenance of Assets—Schedule I	...	3,23,151	93
3,91,353	30	„ Advertisement	...	19,809	52
27,348	24	„ Legal expenses	...	11,223	06
8,649	05	„ Remuneration to Auditors:			
		For audit	5,500 00		
4,500	00	For other services	268 00	5,768	00
475	00	„ Prior period adjustment	...	3,270	61
2,531	98	„ Retrenchment compensation	...	—	—
1,164	33	„ Staff training expenses	...	4,730	00
1,243	70	„ Arrear wages paid	...	73,681	12
6,039	24	„ Welfare expenses	...	5,80,241	63
4,85,524	46	„ Miscellaneous expenses & adjustments—			
1,32,446	90	As per Schedule II	...	1,62,596	11
		„ Cultivation and upkeep of rubber plantation	...	22,24,856	93
15,94,584	87	-do- -do- other crops	...	2,793	29
13,492	31	„ Tapping & collection of rubber	...	22,25,847	35
13,40,929	77	„ Manufacturing and selling expenses—Schedule III	...	10,80,077	22
3,24,465	11	„ Cost of planting materials sold	...	498	39
150	25	„ Bad debts written off	...	—	—
48	05	„ Depreciation including loss on revaluation of tools etc.	...	4,39,653	79
6,93,287	25	„ Interest on loans	...	12,70,234	92
6,55,260	46	„ Guarantee commission	...	2,16,762	00
	—	„ Income tax paid in excess of provision for previous year	...	—	—
8,509	00	„ Provision for taxation	...	40,000	00
25,000	00	„ Rehabilitation reserve	...	3,39,415	20
2,23,782	70				
85,75,844	06	Total		1,30,14,996	09

# OF KERALA LIMITED

Kottayam-6

THE YEAR ENDED 31st MARCH 1971

Previous year		INCOME			
Rs.	P.			Rs.	P.
62,93,500	37	By Sale of rubber	...	92,41,904	54
22,927	07	„ Sale of agricultural produce	...	5,678	60
629	00	„ Sale of budwood	...	813	00
19,444	84	„ Sale of empties & unserviceables	...	37,759	11
61	00	„ Sale of tender forms	...	—	—
—	—	„ Sale of pureria	...	6,558	75
308	17	„ Interest on deposits	...	49,618	91
662	10	„ Interest on car loan	...	737	49
—	—	„ Interest on motor cycle loan	...	421	70
39,150	01	„ Rent of buildings	...	39,446	74
26,266	79	„ Sub leasing of land	...	19,493	58
2,777	40	„ Miscellaneous Income & adjustments	...	5,768	36
3,779	72	„ Prior period adjustment	...	2,455	41
700	00	„ Sitting fees for Managing Director for attending Board Meetings of other companies	...	700	00
—	—	„ Maintenance grant for school	...	1,866	50
—	—	„ Excess provision for Income tax	...	1,191	00
—	—	„ Refund of Income tax	...	11,750	00
6,01,791	27	„ Closing stock—finished goods	...	2,89,633	72
1,29,970	12	„ Closing stock—work in process	...	4,05,146	13
14,33,876	20	„ Loss for the year	...	28,94,052	55
85,75,844	06			1,30,14,996	09
		Total			

**Note to Profit & Loss Account**

**1. Amounts paid to full time directors**

		This year Rs.	Previous year Rs.
Pay and allowances	...	34,612.79	46,546.89
Travelling expenses	...	10,810.33	12,480.28
Medical expenses included under welfare expenses		57.36	578.77
Provident Fund	...	989.25	166.75
2. Sitting fees paid to Directors	...	3,700.00	4,800.00
3. Wages	...	31,41,696.26	24,41,021.18
4. Stores consumed	...	20,31,673.89	9,48,089.09
5. Fuel	...	1,35,465.38	1,07,827.74

**6. Perquisite to Directors**

(a) Managing Director is provided with unfurnished accommodation by the Company charging 10% of salary as rent. Rent paid for the building was Rs. 4,200/- against which rent recovered was Rs. 2,132/-.

(b) The Chairman is provided with a driver at Company's expenses. Salary paid to the driver was Rs. 2,158/-; Bonus paid was Rs. 319.53. P. F. contribution was Rs. 144.50. She is also provided with a residential telephone for which the annual rent is paid by the company at Rs. 780/- per annum.

7. Amounts paid to full time Directors shown under note (1) above include the following amounts paid to one of the Directors in his capacity as fulltime employee of the Corporation, viz. Visiting Agent and not in his capacity as Director. The Visiting Agent ceased to be a director on 28-9-1970 and the amount shown below is only upto that date.

Pay & allowances	...	Rs. 13,053.33
Travelling allowance	...	Rs. 2,402.44
Medical & Hospital facilities	...	Rs. 57.36
Provident Fund	...	Rs. 989.25

8. Bonus includes 7½% balance bonus for 1969 and 13½% bonus for 1970.

Rosamma Punnoose (Chairman) :  
 C. Thomas :  
 S. Nagarajan :  
 K. K. Nair (Managing Director) :

Sd:-  
 DIRECTORS

As per our Report attached.

Sd:-  
 MENON & AYYAR  
 Chartered Accountants.

Trivandrum,  
 12-8-1971.

# THE PLANTATION CORPORATION OF KERALA LIMITED

**Registered Office : Kottayam-8**

Development expenditure for the year ended 31-3-1971

(Schedule forming part of Balance-Sheet as at 31st March 1971)

Previous year Rs. P.			This year Rs. P.
	<b>Expenditure</b>		
52,203.00	Overheads B/F from previous year		1 06,440.40
3,66,193.74	Pay & allowances		4,67,275.97
2,393.31	Leave salary & pension contribution to deputed personnel		4,496.50
7,475.67	Gratuity		—
1,537.88	Privilege leave encashment		9,473.52
7,637.56	Employers contribution—P. F.		34,198.21
24,308.95	Bonus		29,016.63
12,350.62	Travelling expenses		18,842.16
564.50	Rates and taxes		560.00
715.55	Insurance charges		991.63
74,526.19	Repairs and maintenance of Assets—Schedule IV		88,474.26
29,315.54	Lease rent		25,864.77
1,985.22	Advertisement		6,465.14
1,610.40	Prior period adjustment		1,332.56
19,088.64	Arrear wages paid		—
2,77,334.99	Welfare expenses		2,68,881.58
14,519.57	Misc. expenses and adjustment—Schedule V		14,173.61
19,75,772.18	Cultivation & upkeep of rubber		19,43,820.73
4,615.12	Cultivation & upkeep of eucalyptus		12,690.28
7,704.63	Depreciation including loss on revaluation of tools etc.		8,145.54
<u>28,81,853.26</u>			<u>30,41,143.49</u>
	<b>Less Credits</b>		
4,717.63	Sale of empties & unserviceables		854.69
354.50	Sale of tender forms		778.25
5.00	Miscellaneous income		18.20
<u>5,077.13</u>			<u>1,651.14</u>
1,105.19	Prior period adjustment		66,220.51
1,06,440.40	Overheads pertaining to incomplete engineering works		1,37,161.17
<u>1,12,622.72</u>			<u>2,05,032.82</u>
27,69,230.54			<u>28,36,110.67</u>
	<b>Capitalised as Under</b>		
1,19,333.93	Completed engineering works		1,76,448.64
26,45,281.49	Rubber plantation		26,46,971.75
4,615.12	Eucalyptus plantation		12,690.28
<u>27,69,230.54</u>	<b>Total</b>		<u>28,36,110.67</u>

Smt. Rosamma Punnoose (Chairman)  
 Shri C. Thomas  
 „ S. Nagarajan  
 „ K. K. Nair (Managing Director)

Sd/-  
Directors

Note :—The above Statement includes :—

	Rs.	P.	Previous year Rs.	P.
1. Wages	16,15,988	59	15,80,151	35
2. Stores	4,04,089	97	3,08,505	69
3. Fuel	9,579	19	4,783	75

Sd/-

**Menon & Iyaar**  
Chartered Accountants.

# THE PLANTATION CORPORATION

Registered Office

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## SCHEDULE O

(Included in and forming part of th

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	1,06,85,865.79	14,17,934.19	1,21,03,799.98	11,03,940.82	3,27,065.17	14,31,005.99
Vehicles	6,32,378.57	1,26,635.84	7,59,014.41	4,49,249.56	90,886.60	5,40,136.16
Jhankar	11,317.00	—	11,317.00	3,066.90	825.01	3,891.91
Plant & machinery	13,18,062.87	2,51,674.28	15,69,737.15	3,81,015.63	1,75,205.94	5,56,221.57
Furniture	2,13,226.57	36,118.53	2,49,345.10	69,000.66	18,005.70	87,006.36
Office equipments	79,255.11	6,561.54	85,816.65	33,452.62	7,803.82	41,256.44
Survey instruments	11,118.32	696.76	11,815.08	7,312.62	674.01	7,986.63
Library	7,410.45	324.15	7,734.60	2,388.49	534.60	2,923.09
Roads	25,75,666.04	4,52,339.17	30,28,005.21	—	—	—
Fence	3,67,688.42	587.53	3,68,275.95	—	—	—
Electric fittings	5,191.93	—	5,191.93	1,416.74	559.35	1,976.09
Electric appliances	8,339.57	605.50	8,945.07	1,200.90	1,161.58	2,362.48
Electric installations	5,33,899.96	89,988.07	6,23,888.03	72,722.36	55,116.55	1,27,838.91
Telephones	1,156.00	—	1,156.00	667.13	73.33	740.46
Wells	1,677.37	—	1,677.37	—	—	—
Landing pad	2,931.78	—	2,931.78	—	—	—
Water supply installation	2,57,538.04	66,453.46	3,23,991.50	41,601.57	28,238.98	69,840.55
Free hold land	24,984.65	—	24,984.65	—	—	—
Car shed-H. O.	1,693.64	—	1,693.64	1,693.64	—	1,693.64
<b>Total Rs.</b>	<b>1,67,39,402.08</b>	<b>24,49,919.02</b>	<b>1,91,89,321.10</b>	<b>21,68,729.64</b>	<b>7,06,150.64</b>	<b>28,74,880.28</b>

# OF KERALA LIMITED

Kottayam-6

## A FIXED ASSETS

Balance sheet as at 31-3-1971)

DISPOSAL & ADJUSTMENTS		BALANCE		Net Block
Original cost	Depreciation written off	Original cost	Depreciation to date	
8	9	10	11	12
10,907.01	1,396.68	1,20,92,892.97	14,29,609.31	1,06,63,283.66
—	—	7,59,014.41	5,40,136.16	2,18,878.25
—	—	11,317.00	3,891.91	7,425.09
25,660.33	14,049.22	15,44,076.82	5,42,172.35	10,01,904.47
506.15	66.59	2,48,838.95	86,939.77	1,61,899.18
93.90	67.79	85,722.75	41,188.65	44,534.10
23.88	16.21	11,791.20	7,970.42	3,820.78
—	—	7,734.60	2,923.09	4,811.51
—	—	30,28,005.21	—	30,28,005.21
—	—	3,68,275.95	—	3,68,275.95
—	—	5,191.93	1,976.09	3,215.84
—	—	8,945.07	2,362.48	6,582.59
—	—	6,23,888.03	1,27,838.91	4,96,049.12
—	—	1,156.00	740.46	415.54
—	—	1,677.37	—	1,677.37
—	—	2,931.78	—	2,931.78
—	—	3,23,991.50	69,840.55	2,54,150.95
—	—	24,984.65	—	24,984.65
1,693.64	1,693.64	—	—	—
38,884.91	17,290.13	1,91,50,436.19	28,57,590.15	1,62,92,846.04

# THE PLANTATION CORPORATION

Registered Office

Schedule

DEVELOPMENT

Included in and forming part of

Items 1	Till last year 2	Additions during			
		Kodumon 3	Chandanappally 4	Adirappally 5	Kallala 6
1959 Plantation	7,17,074.89	—	—	—	—
1960 "	5,62,467.87	—	—	—	—
1961 "	71,50,582.81	—	—	—	—
1962 "	45,69,933.00	—	—	—	—
1963 "	44,37,542.96	—	—	—	—
1964 "	19,47,981.23	—	99,813.44	—	—
1965 "	4,317,589.95	—	2,35,540.07	1,58,004.86	3,63,811.8
1966 "	18,88,272.11	4,736.05	21,508.62	7,964.68	—
1967 "	16,54,040.05	—	—	1,45,863.52	—
1968 "	11,91,933.25	—	1,81,776.36	—	—
1969 "	66,439.64	—	—	—	—
1970 "	12,154.71	12,955.14	—	—	—
1971 "	—	—	2,624.71	—	—
1967 Replanting	4,12,593.43	—	—	1,20,703.35	29,384.2
1968 "	97,128.85	—	—	—	37,406.3
1969 "	49,501.50	—	—	11,539.73	4,682.2
Coconut	433.76	—	—	—	—
Arecanut	156.59	—	—	—	—
Eucaliptus	4,615.12	—	—	10,958.66	—
Evicted area expenses	5,52,563.50	—	—	—	—
Survey	63,527.76	—	2,506.45	—	48.2
<b>Total Rs.</b>	<b>2,96,96,532.98</b>	<b>17,691.19</b>	<b>5,43,769.65</b>	<b>4,55,034.80</b>	<b>4,35,334.2</b>

# OF KERALA LIMITED

Kottayam-6

## B OF PROPERTY

Balance Sheet as at 31st March 1971

the year			Total	Disposal & adjustments	To date
Vertilappara	Perambra	Head Office			
7	8	9	10	11	12
—	—	—	7,17,074.89	—	7,17,074.89
—	—	—	5,62,467.87	—	5,62,467.87
—	—	—	71,50,582.81	—	71,50,582.81
—	—	—	45,69,933.00	4,286.17	45,65,646.83
—	—	—	44,37,542.96	—	44,37,542.96
—	—	—	20,47,794.67	—	20,47,794.67
—	—	—	51,01,031.54	13,952.27	50,87,079.27
26,084.83	—	—	22,21,469.71	—	22,21,469.71
1,45,995.49	1,52,992.76	—	21,39,900.70	—	21,39,900.70
2,90,758.50	49,238.63	—	16,26,421.38	—	16,26,421.38
2,018.60	2,50,693.17	—	1,34,010.86	—	1,34,010.86
4,147.94	63,423.28	—	1,76,746.70	—	1,76,746.70
—	1,51,636.85	—	20,464.42	—	20,464.42
—	17,839.71	—	5,62,681.06	—	5,62,681.06
—	—	—	1,34,535.39	—	1,34,535.39
—	53,825.83	—	1,19,550.04	2,249.89	1,17,300.15
—	—	—	433.76	—	433.76
—	—	—	156.59	—	156.59
1,731.72	—	—	17,305.50	—	17,305.50
—	—	9,396.22	5,61,959.72	8,808.88	5,53,150.84
217.50	18,286.20	—	84,586.51	—	84,586.51
4,70,954.58	7,57,936.43	9,396.22	3,23,86,650.08	29,297.21	3,23,57,352.87



# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

## Schedule—C

(Included in and forming part of Balance-Sheet as at 31st March 1971)

Other investments :—Unquoted fully paid up shares

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

## Schedule—D

(Included in and forming part of Balance-Sheet as at 31st March 1971)

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 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 Limited 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>

# THE PLANTATION CORPORATION OF KERALA LIMITED

**Registered Office: Kottayam-6**

## Schedule—E

(Included in and forming part of Balance Sheet as at 31st March 1971)

### Current Assets

<i>Previous year</i>			<i>This year</i>	
<i>Rs.</i>	<i>P.</i>		<i>Rs.</i>	<i>P.</i>
891	56	Interest accrued on advances	961	57
8,50,609	91	Stores and spares at cost*	5,42,930	00
79,802	83	Loose tools revalued*	83,590	03
62,475	00	Equipments revalued*	70,933	00
6,01,791	27	Finished goods and stock in transit at values subsequently realised	2,89,633	72
1,29,970	12	Work in process in factory at realisable value*	4,05,146	13
34,244	44	Nurseries—Rubber	30,262	50
86,124	79	—Oil Palm		
...		—Eucaliptus	3,796	60
		Sundry debtors (unsecured considered good)		
40,666	24	(a) Debts outstanding for more than six months (includes Rs. 42,817.05 from Government companies—last year Rs. 9,173.16)	1,41,154	79
2,31,508	20	(b) Other debts (includes Rs. 1,20,639.47 due from Government companies—last year Rs. 1,44,116.16)	10,76,069	98
		<b>Cash &amp; Bank balance</b>		
88	80	Stamp and stamp paper in hand	60	55
2,54,960	46	Cash in transit	18,907	17
4,978	24	Balance with scheduled banks on current account	7,63,004	48
23,78,111	86	Total	34,26,450	52

\* As certified and as valued by the Managing Director.

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

## Schedule—F

### Loans & Advances

(Included in and forming part of Balance Sheet as at 31st March 1971)

Previous year			This year	
Rs.	P.		Rs.	P.
11,275	63	Motor cycle loan to Officers (secured considered good)	20,855	23
6,840	00	Motor car loan to Officers (Secured considered good)	8,700	00
...		Oil Palm plantation	2,62,317	86
		<b>Unsecured considered good</b>		
9,142	00	Deposit with Port Trust, P & T, Electricity Board and Government Departments	12,292	00
20,600	00	Deposit with others	12,750	00
17,234	25	Prepaid expenses	5,436	70
1,10,898	80	Other advances recoverable in cash or in kind or for values to be received	2,83,487	71
2,000	00	Advance to Employee Co-operative Society	2,240	00
11,211	55	Advance tax paid and tax deducted at source	39,777	00
1,89,202	23	<b>Total</b>	6,47,856	50

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-6

## Schedule—G

### Miscellaneous Expenditure

(Included in and forming part of Balance Sheet as at 31st March 1971)

<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 investments made by the Govt. of Kerala prior to 31-1-1963. pending adjustment	3,42,254	65
23,086	90	Expansion programme	...	...
3,351	07	Tapper Training expenses C/F	11,376	94
6,938	75	Abandoned wells	6,938	75
1,144	55	Task marking	...	...
...	...	Preliminary tapping expenses	2,426	76
3,600	12	Temporary roads	...	...
24,868	66	Suspense pending adjustment	20,424	98
...	...	P. F. suspense	146	25
...	...	Stores suspense	400	64
...	...	Loss by theft	2,077	00
...	...	Freight suspense	1,414	00
...	...	Interest suspense	35,731	88
...	...	Shortage of tools	4,381	68
...	...	Over paid arrear wages	274	81
...	...	Shortage of stores	5,105	29
4,63,724	25	<b>Total</b>	4,91,433	18

# 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 1971)

#### 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
28,826	71	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
9,66,059	25	Sundry creditors	15,75,003	83
41,574	47	Other liabilities	53,288	15
1,81,272	40	Earnest Money & Security Deposit	1,99,009	15
4,381	50	Income received in advance	2,462	10
7,355	77	Suspense pending adjustment	6,071	11
...		P. F. suspense	557	20
...		Guarantee commission payable to Government of Kerala	2,16,762	00
9,29,347	93	Interest accrued but not due on loans	14,63,553	64
21,59,191	46	Total	35,45,805	78

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

## Schedule—I

### Repairs and Maintenance

Previous year			This year	
Rs.	P.		Rs.	P.
2,14,992	39	Vehicles	1,59,973	23
51,369	20	Roads	63,475	95
29,322	34	Plant & Machinery	30,259	42
73,083	30	Buildings	49,172	49
22,586	07	Others	20,270	84
3,91,353	30	Total	3,23,151	93

## Schedule—II

### Miscellaneous Expenses and Adjustments

24,401	66	Postage, telephones & telegrams	21,518	98
22,409	95	Printing and stationary	30,346	27
36,422	07	Office expenses & miscellaneous	16,672	00
2,277	55	Bank charges	23,642	33
1,167	96	Books and periodicals	1,692	52
10,071	02	Storage expenses	11,035	38
114	52	Gardening	157	15
8,230	43	I. B. expenses	7,590	22
720	00	Rent of boats	720	00
40	21	Unserviceable articles written off	—	
5,088	05	Unserviceable stores written off	336	56
9	82	Loss on sale of umbrellas	—	
636	66	Loss by theft	118	30
1,760	00	Loss by agitation	—	
7,889	85	Loss by fire	22,113	37
206	92	Shortage of stores written off	341	34
8,022	50	One Man Commission expenses	8,510	48
2,977	73	Cashew plantation written off	—	
—		Unserviceable assets written off	4,877	53
—		Cost of puteria sold	2,336	66
—		Survey of submergible area	436	20
—		Andaman Project	4,800	70
—		Losses and write off	43	22
—		Entertainment expenses	4,317	39
—		Rent for petrol pump	24	00
—		Security expenses	658	80
—		Loss on sale of assets	306	71
1,32,446	90	Total	1,62,596	11

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

## Schedule—III

### Manufacturing & Selling Expenses

Previous year			This year	
Rs.	P.		Rs.	P.
		**Transport of latex	1,66,736	62
2,34,021	53	Manufacturing expenses	4,32,480	19
42,345	10	Packing and forwarding	56,639	72
		*Depreciation	2,88,587	01
		*Welfare expenses	35,158	96
9,278	82	Power supply	15,294	05
28,276	69	Carriage outward	65,356	38
9,495	04	Shipping and other selling expenses	11,697	64
1,047	93	Carriage outward insurance	8,126	65
3,24,465	11	<b>Total</b>	<b>10,80,077</b>	<b>22</b>

\* In previous year included under respective heads in the Profit and Loss Account.

\*\* In previous year included under manufacturing expenses.

## Schedule—IV

### Repairs and Maintenance

25,201	86	Vehicles	47,035	40
36,790	75	Roads	29,436	66
113	40	Plant & Machinery	3,927	92
12,420	18	Others	8,074	28
74,526	19	<b>Total</b>	<b>88,474</b>	<b>26</b>

# THE PLANTATION CORPORATION

Registered Office

OIL PALM

BALANCE SHEET AS AT

LIABILITIES	Rs.	Rs.
<b>Unsecured loans :</b>		
Loans from the Plantation Corporation of Kerala Limited		2,62,317.8
<b>Current liabilities :</b>		
Earnest Money Deposit	100.00	100.0
<b>TOTAL</b>		<b>2,62,41.7</b>



# OF KERALA LIMITED

Kottayam-6

PROJECT

31ST MARCH 1971

ASSETS	Rs.	Rs.
<b>Fixed Assets (As per Schedule)</b>		
Furniture	1,065.38	
Plant & Machinery	7,547.03	
		8,612.41
<b>Current Assets, Loans &amp; Advances</b>		
Loose tools	3,034.00	
Stores & spares :		
Engineering stores	1,431.41	
Estate stores	397.29	
	1,828.70	
Nursery	2,46,749.90	
Cash in hand	100.00	
		2,51,712.60
<b>Miscellaneous expenditure</b>		
Preliminary expenses		2,091.85
<b>TOTAL</b>		<b>2,62,417.86</b>

## NOTE

1. Estimated amount of contracts to be executed on capital account and not provided for Nil.
2. Estimated amount of supply orders for capital assets remaining to be executed and not provided for is Rs. 1,46,641.45.
3. Terms of lease of the land have not been fixed and hence the 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 Ltd. a separate Balance Sheet has been prepared for the project.

THE PLANTATION CORPORATION

Registered Office

OIL PALM

Schedule

SCHEDULE C

(Included in and forming part of)

Items	Original cost			Depreciation	
	Cost as at the end of previous year	Additions during the year	Total	Depreciation as at the end of previous year	Depreciation for the year
Furniture	506.15	744.15	1,250.30	66.59	118.33
Plant and Machinery	15,007.69	2,111.50	17,119.19	8,240.33	1,331.83
<b>Total Rs.</b>	<b>15,513.84</b>	<b>2,855.65</b>	<b>18,369.49</b>	<b>8,306.92</b>	<b>1,450.16</b>

**OF KERALA LIMITED****Kottayam-6****PROJECT****A****FIXED ASSETS****Balance Sheet as at 31st March 1971**

Total	Disposal & Adjustments		Balance		Net block
	Original cost	Depreciation written off	Original cost	Depreciation to date	
184.92	—	—	1,250.30	184.92	1,065.38
9,572.16	—	—	17,119.19	9,572.16	7,547.03
9,757.08	—	—	18,369.49	9,757.08	8,612.41

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-6

## OIL PALM PROJECT

### DEVELOPMENT EXPENDITURE

			<i>Rs.</i>	<i>P.</i>
Opening Balance	...	...	83,767	41
To Pay & allowances	...	...	17,647	03
Leave salary and pension contribution	..	..	1,450	78
P. L. encashment	...	...	313	40
Employers contribution—P. F.	...	...	414	63
Travelling expenses	...	...	1,002	08
Rent	..	...	675	00
Electricity charges	...	..	65	09
<b>Repairs &amp; Maintenance</b>				
Buildings	75	00		
Vehicles	321	11		
Plant & Machinery	4,115	50		
Implements	36	65	4,548	26
Advertisement			852	72
<b>Welfare expenses</b>				
Medical & Hospital facilities	249	67		
Weather protection allowance	65	07	314	74
<b>Miscellaneous expenses &amp; adjustments</b>				
Postage, telephones & telegrams	97	70		
Printing & stationery	27	88		
Office expenses & miscellaneous	540	18		
Bank charges	0	75		
Storage	1,126	50	1,793	01
Depreciation	...	...	1,792	17
Stores consumed	...	...	1,07,377	29
Wages	...	...	21,191	75
Water supply	...	...	531	64
Temporary sheds	...	...	3,012	90
Total shown as cost of nursery	...	...	2,46,749	90

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 1971 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 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 & 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 Balance Sheet of the State of affairs of the Company, as at 31st March 1971.

(ii) In the case of the Profit and Loss Account of the loss for the year ended on that date.

Trivandrum,  
12-8-1971.

(Sd.)  
MENON & AYYAR,  
Chartered Accountants.

Comments of the Finance Secretary to the Government of Kerala,  
under Article 105 of the Articles of the Associations of the  
Plantation Corporation of Kerala Limited,  
on the Statement of Accounts for the year ended  
March 31, 1971.

No Comments.

*Trivandrum,  
August 30, 1971.*

*Sdj-*  
**Finance Secretary to  
Government of Kerala.**

**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—1971**

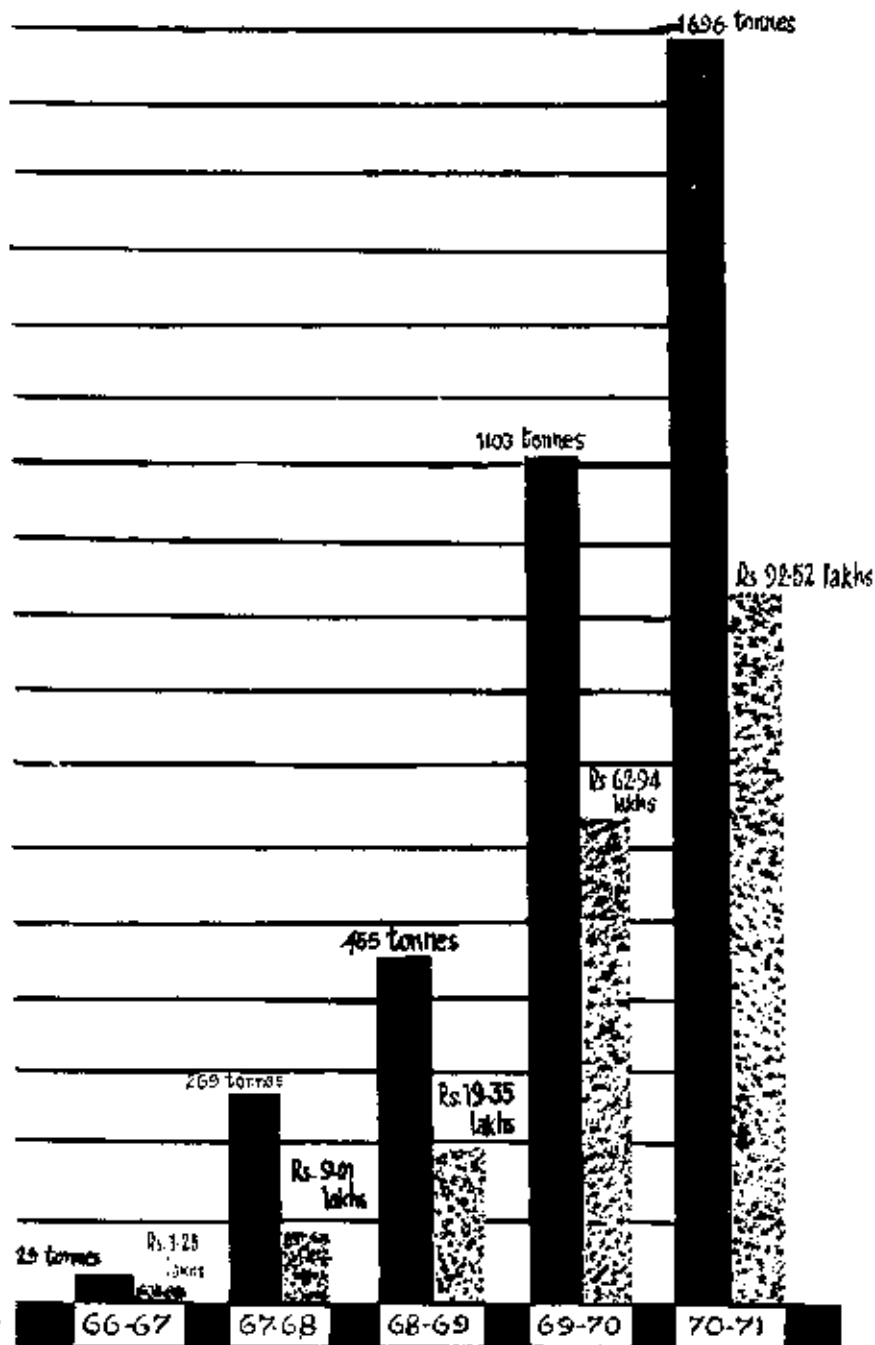
I have to state that the Comptroller and Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619 (4) of the Companies Act, 1956, on the accounts of the Plantation Corporation of Kerala Limited, Kottayam for the year ended 31st March 1971.

*Trivandrum,  
7-9-1971.*

*(Sd.)  
M. M. B. ANNAVI,  
Accountant General, Kerala.*

1700	
1600	
1500	
1400	
1300	
1200	
1100	
1000	
900	90
800	80
700	70
600	60
500	50
400	40
300	30
200	20
100	10

**YEAR** ▶



Production (in tonnes)

Sales (Rs. lakhs)



# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6

## Schedule—V

### Miscellaneous Expenses & Adjustments

Previous year				This year	
Rs	P.			Rs.	P.
607	40	Postage, telephone & telegram	...	1,048	34
2,640	76	Printing and stationary	...	3,116	44
1,368	59	Office expenses and miscellaneous	...	1,366	37
7	90	Bank charges	...	2	95
98	12	Books and periodicals	...	62	35
4,530	65	Storage expenses	...	2,234	24
138	42	Gardening	...	—	
546	42	I. B. expenses	...	1,094	75
679	35	Rent of boats	...	1,310	60
162	78	Unserviceable stores written off	...	—	
63	39	Unserviceable assets written off	...	—	
75	67	Stock adjustment	...	—	
3,600	12	Temporary road at Perambra written off	...	3,600	12
		Security expenses	...	337	45
14,519	57		Total	14,173	61

Schedule A to H and I to V.

Smt. Rosamma Punnoose (*Chairman*)  
 Shri C. Thomas  
 „ S. Nagarajan  
 „ K. K. Nair (*Managing Director*)

} *Sd/-*  
*Directors*

*Sd/-*  
**Menon & Ayyar**  
*Chartered Accountants.*