



THE PLANTATION  
CORPORATION OF  
KERALA LIMITED

# ELEVENTH ANNUAL REPORT

1972 - '73

Telegram: 'PLANTACORP'

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# THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE

POST BOX No. 12

CHEMPARATHIMOOTTIL, NAGAMPADOM, KOTTAYAM-686005.

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## Board of Directors:

1. SRI. G. GOPINATHAN NAIR (Chairman)
2. „ P. VELAYUDHAN NAIR, I. A. S. (upto 4-4-1973)
3. „ K. V. RABINDRAN NAIR, I. A. S. (w. e. f. 4-4-1973)
4. „ K. C. SANKARANARAYANAN, I. A. S. (upto 13-4-1973)
5. „ S. ANANTAKRISHNAN, I. A. S. (w. e. f. 13-4-1973)
6. „ P. T. DEVASSY, I. F. S.
7. „ GIRVASIS AREFCKAL
8. „ A. P. KURIEN
9. „ P. O. SPENCER
10. „ N. HAMACUANDRAN
11. „ P. SEETHI KOYA HAJI
12. „ P. K. NARAYANAN NAMBIAR
13. „ V. SUKUMARAN NAIR (Managing Director)

## Bankers:

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

## Auditors:

**Messrs. Rangamani & Company**  
(Chartered Accountants, Ratna Buildings, Alleppey)

## Legal Advisers:

**Messrs. Joseph & Markos,**  
(Lawyers & Notaries, Kottayam)

## Cover Page:

A view of Oil Palm Plantation, Yeroor.

# The Plantation Corporation of Kerala Limited

KOTTAYAM-6.

## NOTICE TO THE SHARE-HOLDERS

NOTICE is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of the Share-holders of the Corporation will be held at the Registered Office of the Corporation at "Chemparathimoottil", Nagampadam, Kottayam-6, at 4 p. m. on Saturday, the 29th September 1973 to transact the following business:-

1. To receive and adopt the Directors' and Auditors reports and the audited Balance-Sheet as on 31st March 1973 and the Profit & 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.

Shri. Girvasis Areckal  
" P. O. Spencer  
" P. K. Narayanan Nambiar  
" S Anantakrishnan  
" K. V. Rabindran Nair  
" A. P. Kurien  
" N. Hamachandran  
" P. Seethi Koya Haji  
" P. T. Devassy

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 22nd September 1973 to 29th September 1973 (Both days inclusive)

(By order of the Board)

For The Plantation Corporation of Kerala Limited,

Sd/-

V. SUKUMARAN NAIR,  
Managing Director.

Kottayam,  
10th August 1973.

- 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 Share-holders has been obtained as per Section 171 (2) of the companies Act 1956 for holding the meeting at a shorter notice.

# THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM-6.

## DIRECTORS' REPORT.

Gentlemen,

Your Directors have pleasure in presenting to you the Eleventh Annual Report of the Corporation for the year ended 31st March 1973.

### Share Capital:

The paid-up capital of the Corporation stood at Rs. 422.44 lakhs as on 31-3-1973 as against the authorised capital of Rs. 7.5 crores.

### Finance:

Apart from the sales revenue, the Company's operations were being financed by loans from Government of Kerala and Banks. Such assistance was exclusively utilised for payment of interest and capital expenditure.

During the 1972-73 the Company obtained loan worth Rs. 28/- lakhs from Government of Kerala and Rs. 48,25,800/- from Agricultural Finance Corporation and their ten member banks. Interest payable on these loans are at 7% per annum for loans from Government and Bank rate plus 3% per annum for loans from Agricultural Finance Corporation and member banks.

Loans repaid during the year were Rs. 1,33,334/- to Government and Rs. 18,719.52 to Agricultural Finance Corporation and member banks.

A further sum of Rs. 5/- lakhs was sanctioned during 1972-73 as advance towards share capital for oil Palm by Government of Kerala which was disbursed to the Company early in April 1973.

### Profit & Loss Account:

The Company's Profit & Loss Account shows a deficit of Rs. 42,23,656.32 against Rs. 28,64,851.28 last year. The deficit is after setting off the following appropriations and provisions.

	Rs.	P.
1. Bonus paid	10,73,060.40	
2. Taxes	24,024.00	
3. Interest on loans and guarantee commission	27,94,352.43	
4. Rehabilitation reserve	5,41,508.20	
5. Depreciation	9,57,976.90	
6. Amounts written off	17,560.41	
Total	54,08,482.34	

Corresponding appropriation and provision during 1971-72 was Rs. 43,83,708.20. Main increases are in items (2) and (5).

But for these appropriations and provisions, the company would have shown an operating surplus of Rs. 11,84,826.02 against Rs. 15,18,856.92 last year.

During the year, the production was hampered for nearly 2 months due to strike and the net loss on this account is estimated at Rs. 15.11 lakhs. But for the strike, the operating surplus would have been of the order of Rs. 26.96 lakhs against Rs. 15.19 lakhs last year and deficit gone down to Rs. 27.13 lakhs against Rs. 10.25 lakhs last year in spite of the increase of Rs. 10.25 lakhs in the appropriations and provisions.

### Crop:

Additional areas were opened for tapping during the year to the extent of 460 Hectares taking the total to 4243 Hectares. The crop harvested was 27,24,641 Kgs. of dry rubber. Estimated crop loss on account of strike is 4,82,000 Kgs. In spite of severe drought in April 1972 and early May 1972 and later rains in September 1972 and October 1972 which affected the crop considerably, we were short of our estimates only by about 28 tonnes which is less than 1%.

### Planting:

The total planted area as on 31-3-73 was 6897 Hectares. There was new planting of

82 Hectares during the year distributed as follows:-

Vettilappara	12 Hectares
Adirappally	25 "
Perambra	45 "

The planting was done with germinated seeds in the field for later budding. The seeds required were collected from our own Estates. At the end of the season the young seedlings were growing satisfactorily and failures were few.

#### **Tapping and Crop:-**

Tapping was extended to 460 Hectares during the year, making the total area under tapping as on 31-3-1973, 4243 Hectares.

Weather was unfavourable for tapping during May. Tapping was interrupted by a strike during June and July. For these reasons, the crop for the year of 2725 tonnes failed to reach the target of 3235 tonnes.

Our Factories at Vettilappara, Chandanappally and Perambra continued to convert our crop to centrifuged latex, smoked sheet and brown crepes. Quality of all grades was maintained at a high standard and our rubber found a ready market at all times.

#### **Fire accidents:-**

The dry weather period during the year under review was unusually hot and dry, and in spite of all precautions taken against an outbreak of fire in our clearings, there were small fires in Vettilappara, Adirappally and Perambra Estates. The fires were spotted promptly and brought under control in the minimum possible period. Standing rubber was seriously damaged in 10.50 Hectares. There is our insurance cover against fire and claims have been submitted under the policy.

#### **Sales:-**

The main consumers of our products continued to be M/s. Hindustan Latex Limited, Trivandrum, Tannery & Footwear Corporation of India Limited, Kanpur, Firestone Tyre & Rubber Company of India (P) Limited, Bombay, Swastik Rubber Products Limited, Poona, Indian Latex Fibre Corporation, Bata India Limited, Carona Sahu Company Limited, Bharath Carpets Limited etc. Besides these, our rubber has been sold to various other manufacturers through dealers in Rubber.

Our endeavour to promote the sale of our latex in the Bombay and Delhi regions by appointing Selling Agents on commission basis have been very successful. We have therefore appointed Selling Agents for our latex in the Calcutta and Madras regions also from 1-4-'73 onwards. Thus we have covered almost all the States in India.

Due to various reasons beyond our control, there was accumulation of scrap, latex lump and skin lump which could not be milled. We had therefore to sell these as such in the market. Besides during the last peak season, due to lack of sheeting capacity, we had to sell normal latex as such in the market.

Of late the world market price of rubber had gone up considerably and we have received a few enquiries for the export of our latex. We hope we will be able to export our latex during 1973-'74.

2,792.746 Metric Tonnes of Rubber were sold during the year realising a total of Rs. 1,45,43,304.80. The average price realised was Rs. 521/- per Quintal against the average market price of Rs. 440/- to Rs. 480/- per Quintal during '72-'73. During 1971-'72, we sold 2493.99 M. T. of rubber realising a total amount of Rs. 1,29,87,560.15 on an average price of Rs. 519/- per quintal.

#### **Personnel:**

(a) **New recruits:** During the year 1972-73, the Corporation had recruited 2 Medical Officers, 2 Junior Assistants, 3 Field Assistants, 3 Factory Mechanics, 2 Drivers and 1 Nurse thereby increasing the total strength of Officers to 58 and that of staff to 527.

(b) **Promotion:** During the financial year, 1 Assistant superintendent, 3 office staff and 11 Field staff have been promoted to higher grades.

(c) **Change in cadre:** 1. 13 Engineering Supervisors have been converted into Officers cadre and given all benefits enjoyed by the Officers with effect from 1-1-1971.

2. All the Tapping Supervisors numbering about 100 have been converted into staff cadre and given all benefits enjoyed by the staff with effect from 1-12-1972.

The Policy of giving maximum promotional opportunities to our existing employees continued.

#### **Industrial relations:**

The Labour Management relations in the Corporation continued to be cordial except for the partial strike by C. I. T. U. & A. I. T. U. C. workers and staff which lasted for 45 days.

There were many joint discussions between the management, staff, labour and their representatives on various demands and most of them were amicably settled.

The charter of demands placed by the staff unions on scale of pay, allowances and other conditions of service of staff members were discussed between the management and representatives of the staff unions in detail and a

long term settlement which will be in operation from 1-7-1972 to 31-3-1975 was arrived at.

In order to reduce absenteeism among the employees, an Attendance Bonus Scheme has been introduced among staff and workers thereby permitting them to encash sick leave.

For the year 1972, pursuant to a conciliation settlement, the employees of the Corporation were paid bonus at the rate of 14½% of their basic wages and D. A.

#### **Welfare:**

**HOUSING FACILITIES:-** Most of the staff and majority of the tappers are provided with suitable accommodation in the Estates. Additional housing facilities are being provided. Seventy six labour tenements and 33 staff tenements have been completed during the year. Free electricity and piped water supply are being provided wherever possible.

#### **Medical facilities:**

Free medical aid to the employees and their dependents are provided. The Corporation is running 2 modern Garden Hospitals with qualified Medical Personnel one at Kodumon and the other at Kaladi. It is also proposed to start two hospitals one at Perambra and the other at Oil Palm Project, Yeroor. Apart from this, there are also 5 dispensaries in various Estates with competent staff. Ambulance facilities are also provided free of cost.

#### **Educational facilities:**

To educate the children of the employees, the Corporation is running an U. P. School in the Kaladi Group. 805 students are studying in the school. A school bus exclusively for the to and fro journey of the children free of cost has also been provided.

#### **Training facilities:**

10 Officers and 1 staff in the Corporation have been deputed to Seminars and study programmes on various subjects arranged by the Kerala State Productivity Council, Kerala Management Association etc. The knowledge obtained as a result of the training programme is being put to use in the Corporation.

Workers and staff have also been sent to Worker Teacher Training Course at Alwaye and at present there are more than 50 worker teachers trained. They are conducting regular Unit Level Classes for workers in various Estates.

A three day orientations training programme on "Worker & Productivity" was also conducted at Kodumon by the Education Officers of the Workers Education Centre, Alwaye for a selected 20 employees of that group.

#### **Recreational facilities:**

Recreation clubs and libraries for the employees of the Corporation are provided in certain Estates with facilities for indoor and out-door games.

#### **Head office Building:**

The construction of a four storeyed building for the Head office at Kottayam was commenced in June 1972.

#### **Oil palm:**

The original proposal was to raise Oil Palm in an area of 2000 Hectares (5000 acres). We have decided to enhance the area from 2000 Hectares to 3000 Hectares (7500 acres). The first planting was done in 1971 in an area of 250 acres. In 1972 an area of 500 acres were planted with Oil Palm. In 1973 approximately 400 acres will be planted. Planting will continue at about the same rate every year till our target is fulfilled.

Mr. Richard A. Lee, an authority on Palm Oil Factories and the Far East Delegate of M/s. Stork Amsterdam, Holland who are the pioneers in Palm Oil Processing Machinery, visited our Plantations and has submitted a detailed Project Report for the installation of a full sized Palm Oil Factory in our Plantation in successive stages. As the first stage we are planning to import a hand operated hydraulic press for extracting Oil from our first crop expected from our 1971 clearing in 1974.

#### **Audit:**

The accounts of the Company for the year 1971-72 were audited by M/s. Rangamani & Company, Chartered Accountants, Alleppey.

#### **Board of Directors:**

The Board of Directors of the Corporation was re-constituted on 26-12-1972. Sri K. K. Nair was replaced by Sri P. T. Devassy from 26-12-1972.

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

For and on behalf of Directors,

(sd.)

Kottayam,  
10-8-1973.

G. GOPINATHAN NAIR,  
CHAIRMAN.

**Annexure to the Directors' Report.**

**Review of the Accounts of the Plantation Corporation  
of Kerala Ltd. for the year ended 31st March, 1973  
by the Accountant General, Kerala.**

**I. Financial Position:**

The table below summarises the financial position of the Company under broad headings for the past three years.

<i>Liabilities</i>	<i>1970-71</i>	<i>1971-72</i>	<i>1972-73</i>
		<i>(Rs. in Lakhs)</i>	
(a) Paid up capital	422.44	422.44	422.44
(b) Reserves and surplus	0.65	0.75	0.78
(c) Borrowings (including cash credit)	190.84	290.76	365.50
(d) Trade dues and current liabilities (including provisions)	35.86	52.22	62.79
	<hr/> 649.79	<hr/> 766.17	<hr/> 851.51
 <i>Assets</i>			
(e) Gross Block:			
i. Buildings, roads, plant & machinery etc.	191.50	224.07	258.47
ii. Development of property	323.57	515.07	511.55
(f) Depreciation on (e) (i) above		339.48	334.30
(g) Net Fixed Assets:		28.57	36.81
i. Buildings, roads, plant & machinery etc.	162.93	187.26	212.74
ii. Development of property	323.57	486.50	526.74
(h) Buildings and roads under construction, machinery under erection	15.74	18.50	17.41
(i) Investments	0.06	0.06	0.06
(j) Current assets, loans and advances	40.74	91.11	100.33
(k) Miscellaneous expenditure (including accumulated loss)	106.75	129.76	166.67
	<hr/> 649.79	<hr/> 766.17	<hr/> 851.51
Capital employed	491.78	565.63	604.71
Net worth	316.34	293.43	256.55

- 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 company was 0.45:1 in 1970-71, 0.69:1 in 1971-72 and 0.87:1 in 1972-73. The increase in 1972-73 was on account of loans of Rs. 28.26 lakhs and Rs. 48.26 lakhs received from the Government of Kerala and from the Agricultural Finance Corporation respectively during 1972-73.

## 3. Liquidity and solvency:

- a) The proportion of current assets to total net assets varied from 6.27% in 1970-71 to 11.89% in 1971-72 and to 11.75% in 1972-73.
- b) The percentage of current assets to current liabilities (including provision) increased from 113.61 in 1970-71 to 174.47 in 1971-72 and declined to 159.79 in 1972-73.
- c) The percentage of quick assets (sundry debtors, advances, interest accrued on investments and cash and bank balances) to current liabilities (excluding provisions) increased from 65.99 in 1970-71 to 104.28 in 1971-72 and to 84.74 in 1972-73.

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 company at the close of each of the three years ending 31st March 1973 amounted to Rs. 4.88 lakhs, Rs. 38.89 lakhs and Rs. 37.67 lakhs respectively and represented about 0.5, 3.6 and 3.1 month's value of production at cost (excluding depreciation) during these years.

The working capital requirements of the Company during 1970-71 and 1971-72 and 1972-73 were 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 company where rubber plantations are raised.

By the close of the year 1972-73, the company had drawn a sum of Rs. 203.83 lakhs against the limit of Rs. 221 - lakhs allowed by the Agricultural Finance Corporation.

## 5 Sources and uses of funds:

Funds amounting to Rs. 9.08 lakhs (depreciation, provision and reserves) from internal sources and Rs. 85.18 lakhs from other sources were utilised during 1971-72 as shown below:

	(Rupees in lakhs)
i) Gross fixed assets	49.22
ii) Capital works in progress, current assets, loans and advances	8.13
iii) Miscellaneous expenditure including loss	36.91
Total	94.26



## 6. Working results:

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

	1970-71	1971-72	1972-73
		(Rupees in lakhs)	
i) Profit / Loss before tax	(—) 28.54	(—) 28.65	(—) 42.00
ii) Tax provision	0.40	...	0.24*
iii) Profit / Loss after tax	(—) 28.94	(—) 28.65	(—) 42.24

(\* Note:- This includes Rs. 0.11 lakhs for previous year.

## 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.

	1970-71	1971-72	1972-73
		(Rupees in lakhs)	
Sales	92.48	129.91	145.50
Add. Loss	28.54	28.65	42.24
Cost of sales	121.02	158.56	187.74
Percentage of cost of sales to sales	130.86	122.05	129.03

## 8. Production performance:

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

	1970-71	1971-72	1972-73
		(Rupees in lakhs)	
(1) Sales	92.48	129.91	145.50
(2) Closing stock of finished goods	2.90	3.14	2.5
(3) Opening stock of finished goods	6.02	2.90	3.14
(4) Value of production (1+2-3)	89.36	130.15	144.51

The percentage of value of production to net worth increased from 28.25 in 1970-71 to 44.35 in 1971-72 and to 56.33 in 1972-73. The percentage of value of production to total assets increased from 13.75 in 1970-71 to 16.99 in 1971-72 and declined to 16.97 in 1972-73.

## 9. Inventory and production:

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

	1970-71	1971-72	1972-73
		(Rupees in lakhs)	
(1) Stores and spares:			
a) General Stores and spare (including fuel)	3.79	7.02	7.86
b) Engineering Stores	1.64	2.52	3.05
(2) Loose tools	0.84	0.84	0.78
(3) Stock in trade finished goods	2.90	3.14	2.15
(4) Work in process	4.05	8.76	6.61
(5) Equipments	0.71	0.71	0.69
Total	13.93	22.99	21.14

The stock of general stores and spares equalled 4.01 month's requirements (for production and development of property) during 1972-73 as compared to 3.4 months in 1971-72 and 2.09 month's in 1970-71. (Engineering stores intended for capital construction are excluded for the purpose of this analysis.)

Finished goods represented 0.18 month's sales during 1972-73 as compared with 0.29 month's sales during 1971-72 and 0.38 month's sales during 1970-71.

#### 10. Sundry debtors and turnover:

As on	Total book debts considered goods	Considered doubtful (Rs. in lakhs)	Sales	Percentage debt to sale
31-3-1971	12.17	...	92.48	13.16
31-3-1972	18.97	...	129.91	14.60
31-3-1973	28.08	...	145.50	19.30

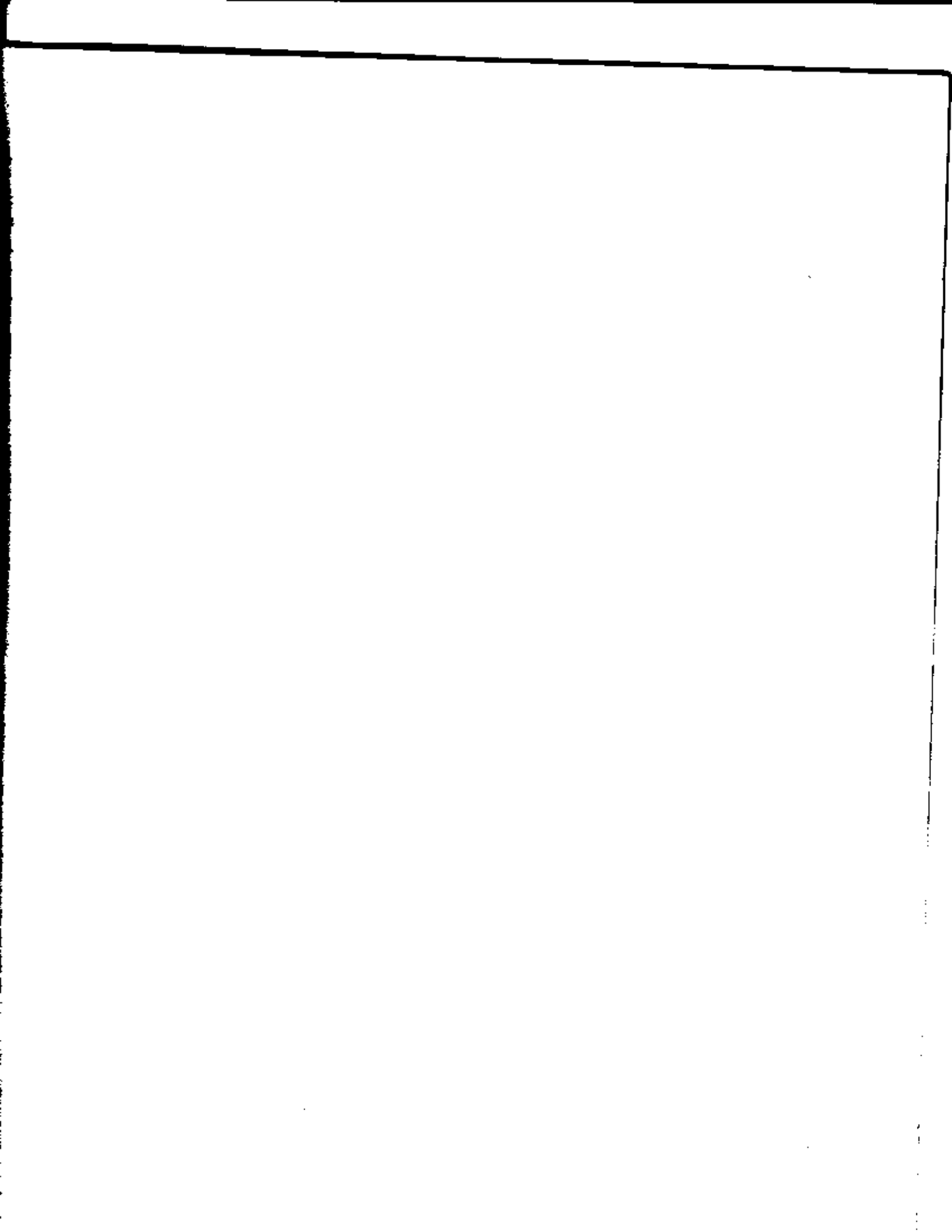
The sundry debtors increased by 155.88% in 1971-72 and 230.73% in 1972-73 as compared to 1970-71. The sundry debtors represented about 1.58 month's turnover during 1970-71 1.75 month's during 1971-72 and 2.32 months during 1972-73.

The following table indicates the details of the debts outstanding for more than one year as on 31-3-1973.

	Government Department/ Companies	Private parties (Rs. in Lakhs)	Total
1. Debts outstanding for more than one year but less than two years	0.576	0.051	0.627
2. Debts outstanding for more than two years but less than three years	0.586	0.043	0.629
3. Debts outstanding for three years and more	0.003	0.065	0.068

Trivandrum,  
24th September 1973.

Sd/-  
(K. P. JOSEPH,  
Accountant General, Kerala.



# THE PLANTATION CORPORATION

Registered Office

**BALANCE SHEET AS AT**

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
Nil	Reserves & surplus		Nil
74,701.50	Welfare fund		78,160.16
	<b>Secured Loans (from Scheduled Banks)</b>		
1,55,76,200.00	Loan from Agricultural Finance Corporation and their ten member banks		2,03,83,280.48
	<b>Unsecured loans:</b>		
1,20,00,000.00	Loan from Government of Kerala	1,46,66,666.00	
15,00,000.00	Loan from Government of Kerala for Oil Palm Project	15,00,000.00	1,61,66,666.00
	<b>Current Liabilities &amp; Provisions:</b>		
52,22,337.56	A. Current Liabilities as per Schedule H	62,66,007.31	
	B. Provisions		
Nil	Provision for taxation	13,000.00	62,79,007.31
<b>7,66,17,239.06</b>	<b>TOTAL</b>		<b>8,51,51,113.95</b>

# OF KERALA LIMITED.

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1st MARCH 1973.

Previous year Rs.	ASSETS	Rs.	Rs.
	<b>Fixed Assets:</b>		
1,87,25,949.29	(a) Buildings, roads, plant & machinery, Furniture etc. as per Schedule A	2,12,73,558.06	
3,39,48,127.63	(b) Development of property as per Schedule B	3,54,30,402.50	
18,50,499.87	(c) Buildings & roads under construction (at cost) and machinery under erection	17,40,747.61	5,84,44,708.17
	<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 Societies (unquoted) fully paid up (at cost) as per Schedule D	5,100.00	6,100.00
	<b>Current Assets, Loans &amp; Advances:</b>		
74,37,830.91	A. Current assets as per Schedule E	67,56,829.84	
16,73,211.01	B. Loans & Advances as per Schedule F	32,76,067.65	1,00,32,897.49
	<b>Miscellaneous expenditure:</b>		
4,50,461.60	(To the extent not written off or adjusted) as per Schedule G		4,60,201.42
	<b>Profit &amp; Loss Account:</b>		
1,37,48,362.85	Balance as per last Balance Sheet	1,37,48,362.85	
	Add: Loss for the year	42,23,656.32	
		1,79,72,019.17	
12,23,304.10	Less: Rehabilitation reserve as per last Balance Sheet	12,23,304.10	
	Add: for the year	5,41,508.20	1,62,07,206.87
		17,64,812.30	
7,66,17,239.06	<b>TOTAL</b>		8,51,51,113.95

**Note:**

1. The company has discounted usance and sight bills worth Rs. 11,58,690.23 as on 31-3-1973 with the banks for which the company is contingently liable.
2. As per G. O. MS No. 366-72 dated 14-11-1972, the company is liable to pay a compensation of Rs. 9,22,762.71 to persons evicted from Kodumon Group of Estates which has not been provided for.
3. Estimated amount of contracts to be executed on capital account and not provided for Rs. 22,60,408.19 (last year Rs. 5,31,740.88)
4. Estimated amounts of supply of capital assets remaining to be executed and not provided for is Rs. 5,98,130.- against which an advance of Rs. 1,50,000.- has been paid (Previous year Rs. 99,400.-).
5. Lease deeds for lands handed over since 1970 are yet to be executed.
6. No provision has been made for gratuity. Liability on this account has not been estimated. Actual expenses have been charged to revenue.
7. As per Government order, an area of 1.10 acres of land in Chandanappally Estate is to be handed over to Kodumon Panchayat through Forest Department. Even though the value was realised in 1968-69, physical handing over has not been done due to technical difficulties.
8. A sum of Rs. 22,17,000.44 spent for oil Palm Project is shown under Loans & Advances adjustable against the new company to be formed for the Project. The decision on formation of a separate company is pending with Government.
9. Welfare fund has been created out of time barred claims and a sum of Rs. 999.08 has been spent during this year from this fund.
10. An excess provision of Rs. 3,420.- made in rehabilitation reserve in 1971-72 has been adjusted in 1972-73.
11. Two suits are pending against the Corporation from contractors for which contingent liability is not ascertainable.
12. As the company is an Agricultural company and is carrying only operations required for making the produce marketable, the questions of installed capacity and purchase or acquisition of raw materials do not arise.
13. The following liabilities have been excess or short provided.

Guarantee commission excess provided	:	Rs. 200.81
Maternity Benefit short provided	:	Rs. 687.04
Travelling expenses short provided	:	Rs. 240.00

Sri. G. Gopinathan Nair (Chairman)  
" V. Sukumaran Nair (Managing Director)  
" A. P. Kurian  
" N. Hamachandran  
" P. K. Narayanan Nambiar  
" P. O. Spencer  
" Girvasis Areeckal

Sd/-  
Directors

**Explanatory notes forming part of Balance Sheet as at 31-3-1973.**

- (a) Motor cars are fully secured by hypothecation of motor cars in favour of the company. Maximum amount of such loans during the year was Rs. 52,936/-.
- (b) Motor cycle loans are also secured by hypothecation of motor cycles in favour of the company. Maximum amount of such loans during the year was Rs. 40,680/-.
- (c) Sundry debtors include the following amounts due from Government companies under the same management, namely Government of Kerala.

M/s. Trivandrum Rubber Works Limited

More than 6 months : Rs. 6,90,095.87

Less than 6 months : Rs. 3,72,207.80

- (b) Loan from the Agricultural Finance Corporation and their 10 member banks are secured to the extent of Rs. 221/- lakhs and interest by hypothecation of standing crops and assets of the company. An equitable mortgage has also been created in their favour on the lease hold lands of the Corporation where rubber plantations are raised. The loan is further secured by a Government guarantee for a like amount.
- (e) A separate Balance Sheet has been prepared for the Oil Palm Project where the liabilities and assets of the Scheme have been disclosed. These have not been included in this Balance Sheet.
- (f) For the police party posted for security purposes in the estates, bill has not been received from Government. As such liability on this account is not known and provided for.
- (g) For two officers on deputation from Government, salaries have not been provided for as the same has not been intimated to the company so far.

As per our Report attached.

**For Rangamani & Co.,**  
Chartered Accountants.

Sd/-

**N. Vittal Rao,**  
Partner.

11th August 1973.

# THE PLANTATION CORPORATION

Registered Office  
PROFIT & LOSS ACCOUNT FOR

Previous year	EXPENDITURE		Rs.	Ps.
Rs.	Pa.		Rs.	Ps.
6,94,779	85	To Opening stock & work in process		
13,12,095	42	.. Pay & allowances	11,89,791	04
2,694	62	.. Leave salary & pension contribution of Managing Director	15,37,511	76
5	15	.. -do- Staff	4,717	00
51,566	40	.. Gratuity	2,662	13
84,038	16	.. Privilege leave encashment	18,553	75
5,77,001	33	.. Employers' Contribution - P. F.	99,361	49
10,37,299	26	.. Bonus	6,18,361	38
6,000	00	.. Honorarium to Chairman	10,73,060	40
20,116	85	.. T. A. & Sitting fees to Directors	6,000	00
95,658	14	.. T. A. to officers and staff	47,383	90
16,343	33	.. Rent	1,06,636	70
1,12,199	83	.. Rates & Taxes	16,164	00
39,858	00	.. Registration expenses	1,17,407	73
72,697	15	.. Electricity charges	...	
64,826	94	.. Lease rent	93,919	21
2,26,302	25	.. Insurance charges	71,130	73
3,97,879	01	.. Repairs & Maintenance of Assets Schedule I	2,32,019	34
24,433	09	.. Advertisement charges	3,43,934	10
21,203	89	.. Legal Expenses	25,930	88
7,750	00	.. Remuneration to Auditors:	10,992	87
...		for Audit	7,500	00
...		for other services	250	00
1,572	59	.. Management consultancy expenses	7,750	00
3,337	00	.. Prior period adjustment	18,472	26
10,70,557	16	.. Staff training expenses	12,849	30
1,94,409	10	.. Welfare expenses	7,170	00
34,12,963	77	.. Miscellaneous expenses & adjustments as per schedule II	12,37,676	98
31,86,939	05	.. Cultivation & Upkeep of rubber plantation	3,27,337	18
16,19,155	99	.. Tapping & collection of rubber	31,76,611	56
4,97,480	08	.. Manufacturing and selling expenses as per Schedule III	35,78,265	94
18,29,246	63	.. Depreciation including loss on revaluation etc.	19,89,311	43
1,09,368	35	.. Interest on loans	5,30,182	39
...		.. Guarantee Commission	26,42,207	03
5,22,796	60	.. Provision for taxation	1,52,145	40
...		.. Rehabilitation reserve	13,000	00
...		.. Income tax paid in excess of provision	5,41,508	20
...			11,024	00
1,73,12,574	99	Total	1,98,61,050	08



# KERALA LIMITED.

Form - 6

YEAR ENDED 31st MARCH 1973.

Previous year		INCOME		Rs.	Ps.
Rs.	Ps.				
1,29,87,560	15	By Sale of rubber	...	1,45,43,304	80
2,385	42	" Sale of agricultural produce	...	5,066	32
1,291	50	" Sale of budwood	...	1,437	60
34,672	30	" Sale of empties & unserviceables	...	34,379	87
178	00	" Sale of tender forms	...	70	00
4,938	00	" Sale of pureria	...	2,750	00
11,618	28	" Interest on deposits	...	71,397	53
1,502	53	" Interest on motor car loan	...	2,062	36
1,819	20	" Interest on motor cycle loan	...	3,396	75
41,792	74	" Rent of buildings	...	40,875	36
7,194	26	" Sub leasing of land	...	3,761	48
4,435	42	" Miscellaneous income & adjustments	...	5,733	54
1,41,008	87	" Prior period adjustment	...	42,581	18
...		" Sitting fees of Managing Director for attending Board meeting of other companies	...	100	00
2,328	00	" Excess provision for income tax	...	...	
15,047	00	" Refund of income tax	...	1,629	00
161	00	" Interest on income tax	...	1,159	00
...		" Profit on sale of assets	...	1,440	45
3,14,079	03	" Closing stock - Finished goods	...	2,14,841	80
8,75,712	01	" " work in process	...	6,61,406	72
28,64,851	28	" Loss for the year	...	42,23,656	32
1,73,12,574 99		Total		1,98,61,050	08

### Note to Profit & Loss Account:

1. Amounts paid to full time Directors:

	This year Rs.	Previous year Rs.
Pay & allowances (including Rs. 51.94 paid to previous Managing Director for 1971-72)	16,981.94	13,091.73
Travelling expenses	11,038.20	6,695.85
Medical expenses included under Welfare expense	457.60	316.82
Bonus (including Rs. 771.40 paid to previous Managing Director for 1971)	2,097.45	--
2. Sitting fee paid to Directors	12,200.00	5,200.00
3. Wages	53,20,846.81	48,60,188.10
4. Stores consumed	23,57,129.02	24,52,903.27
5. Fuel	1,61,428.76	1,71,732.94

6. Perquisite to Directors:

Managing Director is provided with unfurnished accomodation by the company charging 10% of the salary as rent. Rent paid for the building was Rs. 4,500/- against rent recoverable Rs. 1,560/-.

7. There are two officers in the company including the Managing Director drawing emoluments in excess of Rs. 2,000/- per month including perquisites and payment on which the company is liable.
8. Bonus includes Rs. 1,819.09 paid for the year 1971.
9. Extra shift allowance for 1971-72 is not ascertainable and hence not adjusted.

Sri. G Gopinathan Nair (Chairman)  
" V. Sukumaran Nair (Managing Director)  
" A. P. Kurien  
" N. Hamachandran  
" P. K. Narayanan Nambiar  
" P. O. Spencer  
" Girvasis Areeckal

Sd/-  
Directors

As per our Report attached.

For Rangamani & Co.,  
Chartered Accountants.

Sd/-

N. Vittal Rao,  
Partner.

11th August 1973.

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

**Development Expenditure for the year ended 31st March 1973.**

(Schedule forming part of the Balance Sheet as at 31st March 1973)

Previous year			This year	
Rs.	Ps.		Rs.	Ps.
		<b>Expenditure:</b>		
1,37,161.17		Overheads B/F from previous year	1,77,802.09	
3,32,330.29		Pay & allowances	3,28,260.36	
5,204.61		Leave salary & pension contribution	7,719.41	
10,644.25		Privilege leave encashment	13,772.27	
10,308.20		Employers' contribution — P. F.	11,519.95	
20,322.88		Bonus	21,035.04	
12,547.01		Travelling expenses	11,772.42	
613.20		Rates and taxes	568.80	
461.62		Insurance charges	544.67	
66,278.12		Repairs and Maintenance of Assets (Schedule IV)	61,039.55	
16,755.70		Lease rent	14,754.82	
6,154.50		Advertisement	8,161.01	
Nil		Prior period adjustment	2,163.52	
2,20,614.32		Welfare expenses	1,90,484.42	
9,783.35		Miscellaneous expenses & adjustments (Schedule V)	10,133.90	
11,71,851.09		Cultivation and upkeep of rubber	11,65,149.35	
1,339.47		Cultivation and upkeep of Eucalyptus	12,250.27	
2,720.16		Depreciation	3,204.01	
20,25,089.94				20,40,335.86
		<b>Less Credits:</b>		
4,826.68		Sale of empties and unserviceables	4,082.00	
746.50		Sale of tender forms	540.50	
4,430.99		Prior period adjustments	76.24	
1,77,802.09		Overheads pertaining to incomplete Engineering works	1,83,289.54	
8,638.35		Road fee	----	
403.99		House rent received	381.58	
1,96,848.60				1,88,369.86
18,28,241.34				18,51,966.00
		<b>Capitalised as under:</b>		
2,46,150.69		Completed Engineering works	3,08,808.73	
15,80,751.18		Rubber Plantation	15,30,907.00	
1,339.47		Eucalyptus Plantation	12,250.27	
18,28,241.34		<b>Total</b>		18,51,966.00

Sri. G. Gopinathan Nair (Chairman)  
 .. V. Sukumaran Nair (Managing Director)  
 .. A. P. Kurien  
 .. N. Hamachandran  
 .. P. K. Narayanan Nambiar  
 .. P. O. Spencer  
 .. Girvasis Areeckal

Sd/-  
Directors

Note:- The above statement includes:-

	This year	Previous year
	Rs. Ps.	Rs. Ps.
1. Wages	10,09,938.89	10,66,240.88
2. Stores	2,31,362.89	1,93,128.29

For **Rangamani & Co.,**  
Chartered Accountants.

Sd/-  
**N. Vittal Rao,**  
Partner

# THE PLANTATION CORPORATION

Registered Office

Schedule

## SCHEDULE C

(Included in and forming part of ...)

Items	ORIGINAL COST			DEPRECIATION		
	Cost as at the end of the previous year	Additions during the year	Total	As at the end of the previous year	For the year	Total
	1	2	3	4	5	6
Buildings	1,39,28,777.01	20,06,313.61	1,59,35,090.62	17,97,724.20	4,20,464.16	22,18,188.36
Vehicles	10,20,917.84	2,76,849.65	12,97,767.49	6,81,485.54	1,36,075.42	8,17,560.96
Jhankar	11,317.00	....	11,317.00	4,634.41	668.25	5,302.66
Plant & Machinery	18,86,193.15	3,49,088.75	22,35,281.90	7,31,250.49	2,39,154.19	9,70,404.68
Furniture	3,14,844.58	53,047.26	3,67,891.84	1,09,829.26	25,796.07	1,35,625.33
Office equipments	1,09,810.54	7,171.49	1,16,982.03	51,368.74	9,715.22	61,083.96
Survey Instruments	11,791.20	....	11,791.20	8,543.48	486.99	9,030.47
Library	9,113.51	970.90	10,084.41	3,542.10	654.59	4,196.69
Roads	36,14,037.14	6,25,740.46	42,39,777.60	....	....	....
Fence	3,68,685.95	7,205.43	3,75,891.38	....	....	....
Electric fittings	5,791.93	297.00	6,088.93	2,542.24	526.40	3,068.64
Electric appliances	9,408.57	83.47	9,492.04	3,419.35	910.90	4,330.25
Electric installation	7,32,816.74	1,43,453.88	8,76,270.62	1,88,336.66	68,793.38	2,57,130.04
Telephones	1,156.00	....	1,156.00	802.79	52.98	855.77
Wells	1,677.37	....	1,677.37	....	....	....
Landing pad	5,152.94	....	5,152.94	....	....	....
Water Supply	....	....	....	....	....	....
installation	3,47,448.71	43,025.72	3,90,474.43	97,594.28	29,280.96	1,26,875.24
Free hold land	28,082.65	....	28,082.65	....	....	....
<b>Total</b>	2,24,07,022.83	35,13,247.62	2,59,20,270.45	36,81,073.54	9,32,579.51	46,13,653.05

# OF KERALA LIMITED.

ottayam - 6

## FIXED ASSETS.

(Balance Sheet as at 31st March 1973.)

DISPOSALS & ADJUSTMENTS		BALANCE		Net Block
Original cost	Depreciation written off	Original cost	Depreciation to-date	
8	9	10	11	12
.....	.....	1,59,35,090.62	22,18,188.36	1,37,16,902.26
7,017.93	1,666.70	12,90,749.56	8,15,894.26	4,74,855.30
.....	.....	11,317.00	5,302.66	6,014.34
64,232.75	37,312.51	21,71,049.15	9,33,092.17	12,37,956.98
145.60	50.07	3,67,746.24	1,35,575.26	2,32,170.98
1,490.24	1,149.55	1,15,491.79	59,934.41	55,557.38
.....	.....	11,791.20	9,030.47	2,760.73
.....	.....	10,084.41	4,196.69	5,887.72
.....	.....	42,39,777.60	.....	42,39,777.60
351.65	.....	3,75,539.73	.....	3,75,539.73
.....	.....	6,088.93	3,068.64	3,020.29
.....	.....	9,492.04	4,330.25	5,161.79
.....	.....	8,76,270.62	2,57,130.04	6,19,140.58
.....	.....	1,156.00	855.77	300.23
.....	.....	1,677.37	.....	1,677.37
.....	.....	5,152.94	.....	5,152.94
.....	.....	3,90,474.43	1,26,875.24	2,63,599.19
.....	.....	28,082.65	.....	28,082.65
73,238.17	40,178.83	2,58,47,032.28	45,73,474.22	2,12,73,558.06

# THE PLANTATION CORPORATION

Registered Office

Schedule

**DEVELOPMENT**

(Included in and forming part of)

Items	Till last year	Additions during the year			
		Kodumon	Chandanappally	Adirappally	Kallala
1	2	3	4	5	6
1959 Plantation	7,17,074.89	...	...	...	...
1960 "	5,62,467.87	...	...	...	...
1961 "	71,47,334.97	...	...	...	...
1962 "	45,65,646.83	...	...	...	...
1963 "	44,37,542.96	...	...	...	...
1964 "	20,47,794.67	...	...	...	...
1965 "	50,98,095.19	...	...	...	...
1966 "	22,55,198.45	...	17,929.16	4,851.89	...
1967 "	26,41,798.25	...	...	99,849.96	...
1968 "	19,84,098.96	...	1,39,941.17	...	...
1969 "	2,01,059.65	...	...	...	...
1970 "	2,77,695.15	...	...	...	...
1971 "	2,04,559.64	...	4,778.45	...	...
1972 "	52,688.10	...	...	...	19,591.39
1973 "	13,730.45	8,519.97	...	...	...
1967 Replanting	7,02,809.24	...	...	70,342.32	30,270.57
1968 "	1,50,355.42	...	...	...	10,632.09
1969 "	1,71,182.52	...	...	13,124.04	...
1970 "	9,267.02	...	...	...	11,933.63
1971 "	12,077.69	...	...	20,893.94	5,697.25
1972 "	...	...	...	35,568.16	...
Coconut	433.76	100.00	...	...	...
Arecanut	156.59	...	...	...	...
Eucalyptus	35,309.39	...	590.19	10,054.62	...
Evicted area expenses	5,72,815.37	...	...	...	...
Survey	86,934.60	...	...	82.60	...
<b>Total</b>	<b>3,39,48,127.63</b>	<b>8,619.97</b>	<b>1,63,238.97</b>	<b>2,54,767.53</b>	<b>78,124.93</b>

Note: An amount of Rs. 13,730.45 included under 1970 Plantation in Kodumon Estate has been transferred to 1973 area as the area has come under actual planting in 1973.

# OF KERALA LIMITED

Annexure - 6

## PROPERTY.

(Balance Sheet as at 31st March 1973.)

Vettilappara 7	Perambra 8	Head office 9	Total 10	Disposal and adjustments 11	To-date 12
...	...	...	7,17,074.89	...	7,17,074.89
...	...	...	5,62,467.87	...	5,62,467.87
...	...	...	71,47,334.97	9,413.55	71,37,921.42
...	...	...	45,65,646.83	...	45,65,646.83
...	...	...	44,37,542.96	...	44,37,542.96
26,321.86	...	...	20,47,794.67	...	20,47,794.67
...	...	...	51,24,417.05	62,375.34	50,62,041.71
3,17,866.86	38,909.65	...	22,77,979.50	...	22,77,979.50
2,877.97	1,54,664.58	...	30,98,424.72	1,345.67	30,97,079.05
6,035.77	58,164.19	...	22,81,582.68	2,832.96	22,78,749.72
...	1,56,763.51	...	2,65,259.61	...	2,65,259.61
...	1,10,020.10	...	4,34,458.66	...	4,34,458.66
22,119.70	92,454.63	...	3,19,358.19	...	3,19,358.19
—	95.55	...	1,86,853.82	...	1,86,853.82
—	...	...	22,345.97	...	22,345.97
—	...	...	8,03,422.13	...	8,03,422.13
—	50,588.64	...	1,60,987.51	...	1,60,987.51
—	...	...	2,34,895.20	...	2,34,895.20
—	...	...	21,200.65	...	21,200.65
...	...	...	38,668.88	...	38,668.88
...	...	...	35,568.16	...	35,568.16
...	...	...	533.76	...	533.76
1,459.41	146.05	...	156.59	...	156.59
...	...	15,002.52	47,559.66	...	47,559.66
...	...	...	5,87,817.89	...	5,87,817.89
...	...	...	87,017.20	...	87,017.20
1,76,681.57	6,61,806.90	15,002.52	3,55,06,370.02	75,967.52	3,54,30,402.50

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE—C

(Included in and forming part of Balance Sheet as at 31st March, 1973)

### Investments.

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

## SCHEDULE—D

(Included in and forming part of Balance Sheet as at 31st March, 1973)

### Investments

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



# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE—E

(Included in and forming part of Balance Sheet as at 31st March, 1973)

### Current Assets

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
1,276	11	Interest accrued on advances	9,860	74
9,54,493	49	Stores and spares at cost*	10,90,604	27
84,084	52	Loose tools revalued*	78,029	42
70,755	60	Equipments revalued*	69,020	00
3,14,079	03	Finished goods and stock in transit at value subsequently realised	2,14,841	80
8,75,712	01	Work in process in factory at realisable value*	6,61,406	72
43,453	97	Nurseries - Rubber	60,970	75
32	00	„ Eucalyptus	—	—
<b>Sundry debtors: (unsecured considered good)</b>				
1,56,774	24	a) Debts outstanding for more than 6 months (includes Rs. 6,96,619.82 from Govt. Departments and companies - Last year Rs. 42,817.05)	7,50,559	92
17,40,727	83	b) Other debts (includes Rs. 10,60,259.34 (Last year Rs. 4,42,192.73) due from Government companies)	20,57,680	66
<b>Cash &amp; Bank Balance:</b>				
324	45	Stamp & stamp paper on hand	202	35
1,49,025	53	Cash in transit	37,211	51
24,47,092	13	Balance with scheduled banks in current account	7,26,441	70
6,00,000	00	Short Term Deposit with banks	10,00,000	00
74,37,830	91	<b>TOTAL</b>	67,56,829	84

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

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE—F

(Included in and forming part of Balance Sheet as at 31st March, 1973)

### Loans & Advances

Previous year	Item		This year	
Rs. Ps.			Rs.	Ps.
23,430	29	Motor cycle loan (secured considered good)	31,120	00
31,676	00	Motor car loan (secured considered good)	42,408	00
10,75,390	15	Oil Palm Plantation	22,17,000	44
		<b>Unsecured considered good:</b>		
16,292	00	Deposit with P. & T. Dept., Electricity Board, Port Trust and Government Departments etc.	14,292	00
57,394	00	Deposit with others	31,912	00
2,23,394	97	Prepaid expenses	2,92,113	79
2,19,897	60	Other advances recoverable in cash or kind or for value to be received	6,05,865	42
2,058	00	Advance to Employees' Co-operative Societies	2,058	00
23,678	00	Advance tax paid and tax deducted at source	39,298	00
16,73,211	01	<b>TOTAL</b>	32,76,067	65

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE-G

(Included in and forming part of Balance Sheet as at 31st March, 1973)

### Miscellaneous Expenditure

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
58,479	55	Preliminary expenses	58,479	55
3,42,254	65	Purchase consideration representing interest on investment made by the Government of Kerala prior to 31-1-1963 pending adjustment	3,42,254	65
7,553	56	Tappers training expenses	6,478	76
6,938	75	Abandoned wells	6,938	75
27,720	56	Suspense pending adjustment	34,836	48
7	50	P. F. Suspense	1,920	25
...		F. P. F. Suspense	15	50
266	18	Stores Suspense	1,349	11
2,077	00	Loss by theft	2,148	81
2,132	28	Shortage of tools	2,868	51
3,031	57	Shortage of stores	2,911	05
4,50,461	60	TOTAL	4,60,201	42

# 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, 1973)

#### CURRENT LIABILITIES

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
373	43	Due to Government of Kerala for balance value of assets taken over from them payable	373	43
28,725	17	Amount due to Government of Kerala in respect of expenses incurred in the formation of the company less liabilities relating to period prior to taken over discharged by the Corporation not Provided for by the Government of Kerala in valuation	28,725	17
19,19,552	78	Sundry Creditors	23,86,464	85
96,147	78	Other liabilities	78,306	08
1,69,339	85	Earnest money & security deposit	1,76,694	20
319	50	Income received in advance	...	
3,085	63	Suspense pending adjustment	4,677	19
16	90	P. F. Suspense	819	00
19,99,459	64	Interest accrued; but not due on loans	25,87,592	99
10,00,000	00	Advance towards share capital for Oil Palm Project	10,00,000	00
5,316	88	Stores suspense	...	
...		Insurance suspense	1,065	65
...		Excess recovery of Onam advance - staff	91	00
...		Stale cheque	1,197	75
52,22,337	56	<b>TOTAL</b>	62,66,007	31

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE—I Repairs & Maintenance of Assets

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
1,92,519	23	Vehicles	1,75,880	53
55,011	22	Roads	69,432	94
36,190	99	Plant & Machinery	10,563	84
97,291	14	Buildings	62,727	57
16,866	43	Others	25,329	22
3,97,879	01	TOTAL	3,43,934	10

## SCHEDULE—II Miscellaneous Expenses & Adjustments

32,074	22	Postage, Telephone & Telegrams	28,878	35
42,756	61	Printing & Stationary	33,161	04
19,674	22	Office expenses & Miscellaneous	8,325	97
25,660	82	Bank charges	37,578	11
2,337	25	Books & Periodicals	2,437	92
4,505	43	Storage expenses	3,994	22
232	60	Gardening	1,111	03
3,849	79	I. B. expenses	11,432	65
2,220	00	Rent of boats	4,397	90
1,183	84	Loss by fire	1,000	00
178	98	Shortages written off	...	...
1,851	75	Cost of pureria sold	961	40
23,475	57	Losses and write off	17,560	81
6,299	79	Entertainment expenses	10,940	25
...	...	Loss on sale of assets	4	06
19,318	83	Security expenses	1,60,103	70
8,171	23	Prior period adjustment account	...	...
47	36	Cost of budwood sold	57	75
570	81	Temporary sheds	1,000	00
...	...	Ferry expenses	2,066	34
...	...	Unserviceable stores	205	90
...	...	Lease rent for subleased area	348	81
...	...	Survey of submergible area	45	50
...	...	Expenses for boat accident	1,725	47
1,94,409	10	TOTAL	3,27,337	18

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE—III

### Manufacturing & Selling Expenses

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
<b>Transport of Latex to Factory</b>				
89,610	17	Pay & allowances	1,12,081	44
39,970	00	Vehicle tax	44,117	90
3,401	45	Vehicle insurance	5,544	00
1,16,870	38	Running & Maintenance of vehicles	1,12,237	76
<b>Manufacturing:</b>				
1,38,420	26	Pay & allowances	1,80,252	04
1,81,697	24	Factory wages	2,35,586	85
24,945	93	Fuel for Smoke House	29,063	97
4,493	75	Fuel for Generator	4,669	35
2,27,798	91	Chemicals	2,23,339	91
17,464	95	Factory Upkeep & Maintenance	20,137	50
26,726	20	Machinery Upkeep & Maintenance	31,492	67
20,879	49	Factory insurance	20,412	61
26,241	76	Power supply	57,723	71
47,426	93	Welfare expenses	67,276	37
1,640	90	Factory utensils	768	05
<b>Distribution:</b>				
45,907	57	Packing materials	80,216	03
48,949	92	Packing wages	66,316	39
86,014	01	Forwarding charges	87,780	89
30,832	50	Road/Rail insurance (Carriage outward insurance)	34,225	71
3,62,857	87	Depreciation		2,68,539
376	92	Selling expenses		2,908
32,953	65	Shipping expenses		48,806
43,675	23	Commission to Selling Agents and rebate		96,558
16,19,155	99	<b>TOTAL</b>		<b>19,89,311</b>
				<b>43</b>

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## SCHEDULE-IV

### Repairs & Maintenance of Assets

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
47,838	09	Vehicles	47,347	27
13,614	85	Roads	10,648	95
3,045	24	Plant & Machinery	2,026	11
1,779	94	Others	1,017	22
66,278	12	Total	61,039	55

## SCHEDULE-V

### Miscellaneous Expenses and Adjustments

500	30	Postage, Telephone & Telegrams	504	75
3,274	91	Printing & Stationary	3,278	14
724	90	Office expenses & Miscellaneous	190	39
1,713	89	Storage expenses	3,151	00
1,929	35	Cost of unserviceable stores written off	25	12
1,640	00	Wind damage to buildings	...	...
...	...	Temporary sheds	2,944	44
...	...	Losses & write off	40	06
9,783	35	Total	10,133	90

Schedule A to H and I to V

Sri. G. Gopinathan Nair (Chairman)  
 .. V. Sukumaran Nair (Managing Director)  
 .. A. P. Kurien  
 .. N. Hamachandran  
 .. P. K. Narayanan Nambiar  
 .. P. O. Spencer  
 .. Girvasis Areeckal

Sd/-  
 Directors

For Ranganani & Co.,  
 Chartered Accountants.

Sd/-

N. Vittal Rao,  
 Partner.

11th August 1973.

# THE PLANTATION CORPORATION

Registered Office

Oil Palm

## BALANCE SHEET AS AT

Previous year Rs.	LIABILITIES	Rs.	Rs.
10,75,390 15	In current account with Head Office		22,17,000 44
	<b>Current Liabilities &amp; Provisions:</b>		
	<b>Current Liabilities:</b>		
500 00	Earnest Money and security Deposit	500 00	
64,270 00	Interest accrued; but not due for payment	2,39,270 00	
12,631 12	Other liabilities	19,841 71	2,59,611 71
11,52,791 27	<b>TOTAL</b>		24,76,612 15



# OF KERALA LIMITED

Kottayam - 6

Project

31st MARCH 1973.

Previous year Rs.		ASSETS	Rs	Rs.
		<b>Fixed Assets</b>		
2,42,276	45	Buildings, Roads, Plant & Machinery etc. as per Schedule A-1	7,86,525	39
4,53,598	78	Development of property as per Sch. B-1	12,85,031	11
30,003	76	Buildings & Roads under construction	50,900	13
				21,22,456 63
		<b>Current Assets, Loans &amp; Advances</b>		
		<b>A. Current Assets</b>		
7,459	80	Loose tools	12,546	00
43,401	89	Stores & spares	64,945	47
...		Equipments	401	00
3,68,695	37	Nurseries	2,63,968	92
		<b>Cash &amp; Bank Balance</b>		
3,102	45	Cash in bank on current a/c	1,532	50
30	00	Stamp in hand	...	...
			3,43,393	89
		<b>B. Loans &amp; Advances</b>		
1,618	90	Other advances recoverable in cash or kind or for value to be received	2,976	75
				3,46,370 64
		<b>Miscellaneous Expenditure</b>		
2,092	85	Preliminary expenses	2,092	85
511	02	Suspense pending adjustment	640	40
...		Investigation of factory site	5,051	63
				7,784 88
11,52,791	27	<b>TOTAL</b>		24,76,612 15

- Note:
1. Since Oil Palm Project is proposed to be registered as a separate company, a separate Balance Sheet has been drawn up for the Project.
  2. Terms of lease of land have not been fixed and hence lease rent is unascertainable, not provided for.
  3. Even though terms and conditions of loan of Rs. 5,00,000 - from the Government of Kerala received on 30-3-1971 have not been specified, interest has been provided at 7% p. a.
  4. Estimated amount of contracts to be executed on capital account and not provided for is Rs. 21,658.66 (last year .... Rs. 9,387.04).

# THE PLANTATION CORPORATION

Registered Office

Oil Palm

Schedule

SCHEDULE OF

(Included in and forming part of)

Items	Original cost			Depreciated	
	As on 31-3-1972	Addition 1972-'73	As on 31-3-1973	Up to 31-3-1972	For 1972-'73
Buildings	1,21,520.23	41,541.26	1,63,061.49	3,038.00	4,000.58
Roads	...	1,68,664.14	1,68,664.14	...	...
Water supply	45,950.46	5,972.46	51,922.92	4,595.05	4,732.79
Electrification	3,962.51	1,023.95	4,986.46	396.25	459.02
Furniture	13,780.73	1,076.78	14,857.51	1,544.52	1,308.17
Plant & Machinery	17,797.75	8,539.12	26,336.87	10,984.13	1,898.99
Vehicles	83,398.48	...	83,398.48	25,019.55	17,513.67
Earth moving equipment	...	4,88,255.00	4,88,255.00	...	1,46,476.50
Office equipments	193.76	4,245.84	4,439.60	29.06	661.57
Survey Instruments	1,504.83	...	1,504.83	225.74	191.85
Electric appliances	...	2,829.00	2,829.00	...	424.35
<b>Total</b>	<b>2,88,108.75</b>	<b>7,22,147.55</b>	<b>10,10,256.30</b>	<b>45,832.30</b>	<b>1,77,667.49</b>

# KERALA LIMITED

Form - 6

Part

## FIXED ASSETS

(Balance Sheet as at 31st March 1973)

As on 31-3-1973	Disposals & Adjustments		Balance		Net Block
	Original cost	Depreciation	Original cost	Depreciation	
7,038.58	....	...	1,63,061.49	7,038.58	1,56,022.91
....	....	...	1,68,664.14	....	1,68,664.14
9,327.84	....	...	51,922.92	9,327.84	42,595.08
855.27	....	...	4,986.46	855.27	4,131.19
2,852.69	256.80	25.68	14,600.71	2,827.01	11,773.70
12,883.12	....	...	26,336.87	12,883.12	13,453.75
42,533.22	....	...	83,398.48	42,533.22	40,865.26
1,46,476.50	....	...	4,88,255.00	1,46,476.50	3,41,778.50
690.63	....	...	4,439.60	690.63	3,748.97
417.59	....	...	1,504.83	417.59	1,087.24
424.35	....	...	2,829.00	424.35	2,404.65
2,23,499.79	256.80	25.68	10,09,999.50	2,23,474.11	7,86,525.39

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## OIL PALM PROJECT

### Schedule B-1

#### DEVELOPMENT OF PROPERTY

(Included in and forming part of Balance Sheet as at 31st March 1973)

Item	Till 31-3-72	Additions during the year	Total	Disposals & adjustments	Net Block
1971 Plantation	4,53,598 78	1,94,836 73	6,48,435 51	...	6,48,435 51
1972 Plantation	...	6,36,595 60	6,36,595 60	...	6,36,595 60
Total Rs.	4,53,598 78	8,31,432 33	12,85,031 11	...	12,85,031 11

## OIL PALM PROJECT

### Capitalisation Statement - Engineering Wing

Previous year* Rs.	1972-1973 Rs.
Overhead B/F.	2,741 80
Pay and allowances	17,161 40
P. L. encashment	825 83
Travelling expenses	4,891 37
Advertisement	1,826 93
Welfare expenses:	
Uniforms:	154 88
Medical and Hospital facilities	55 25
Postage, Telephone and Telegrams	154 00
Printing and Stationary	7 91
Office expenses and miscellaneous	302 24
Storage expenses	202 55
Depreciation	1,46,809 63
	<b>Total</b>
	1,75,133 79
Less: Credits	
House rent recovered from employees	42 95
Overheads capitalised	1,63,060 05
	<b>Balance C/F.</b>
	12,030 79

NOTE: \*Last year figures are included in the main capitalisation statement.

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-6.

## OIL PALM PROJECT

CAPITALISATION STATEMENT FOR THE YEAR ENDED 31-3-1973

Previous year		Item	This year	
Rs.	Ps.		Rs.	Ps.
41,011	75	To Pay & allowances	47,972	73
874	00	Leave salary & Pension contribution	81	89
367	40	P. L. encashment	503	60
3,567	14	Travelling expenses	8,226	97
1,333	64	Bonus	1,012	40
672	33	P. F. contribution	1,056	06
3,020	00	Vehicle tax		
...		Building tax	3,155	20
110	00	Rent	192	24
860	35	<b>Insurance charges</b>		
		Vehicle Insurance	776	72
		Cash in-transit Insurance	91	34
		Fidelity Insurance	33	75
81	58	Electricity		901 81
...		Advertisement		1,041 99
1,993	72	Arrear wages		2,597 01
947	00	Temporary sheds		...
		<b>Repairs &amp; Maintenance</b>		8,719 32
141	13	Buildings	1,449	92
16,917	59	Vehicles	32,638	88
410	19	Plant & Machinery	4,603	60
555	60	Implements	982	90
213	25	Roads	62	00
...		Others	55	48
		<b>Welfare expenses</b>		39,792 78
...		Sickness Benefit	26	37
1,261	35	Holiday wages	7,100	42
43	95	Sanitation	322	50
38	25	Weather Protection	25	50
121	90	Uniforms	119	66
29	18	Medical & Hospital facilities	457	58
...		Leave with wages	193	23
		<b>Miscellaneous Expenses</b>		8,245 26
178	50	Postage, Telephone & telegrams	159	30
1,025	13	Printing & Stationary	131	91
1,097	63	Office expenses & Miscellaneous	155	16
...		Bank charges	3	50
90	00	Storage expenses	62	50
...		Entertainment expenses	1,102	40
...		Security expenses		1,614 77
36,459	02	Depreciation		2,197 85
64,270	00	Interest on loans		34,670 67
2,78,469	07	<b>Cultivation &amp; Upkeep</b>		1,75,000 00
		1971 Plantation	82,545	21
		1972 Plantation	4,12,012	57
4,56,160	65	Total	8,31,540	33
293	37	Less: Rent received from employees	69	00
2,268	50	Interest on deposits		...
...		Miscellaneous income	39	00
4,53,598	78	Balance capitalised under Development of property		108 00
		As: 1971 Plantation		8,31,432 33
		1972 Plantation		1,94,836 73
				6,36,595 60
				8,31,432 33

NOTE:- The above accounts include:

REPORT OF THE AUDITORS TO THE SHARE HOLDERS OF

**The Plantation Corporation of Kerala Ltd.,**

KOTTAYAM - 6.

We have audited the annexed Balance Sheet of the Plantation Corporation of Kerala Ltd., Kottayam as at 31st March 1973 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that:

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

(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the books.

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

(d) Subject to the fact that

Short Term Deposit shown under cash and bank balance includes Rs. 2,00,000/- being the short term deposit made in Quilon District Co-operative Bank Ltd., Quilon. In our opinion and to the best of our information and according to the explanations given to us, the accounts with 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 views:-

- i) In the case of Balance Sheet of the state of affairs of the company as 31-3-1973.
- ii) In the case of the Profit and Loss Account of the loss for the year ended on that date.

Dated this the 11th day of August, 1973.

**For Rangamani & Co.,**  
Chartered Accountants.

Sd/-

**N. Vittal Rao,**  
Partner.

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  
on the Accounts of the Company  
for the year ended 31-3-1973.

"No Comments"

Trivandrum,  
17-9-1973.

Sd/-  
P. VELAYUDHAN NAIR,  
Special Secretary (Finance)

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 31st March, 1973.

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, 1973.

Trivandrum,  
24th September 1973.

Sd:-  
(K. P. JOSEPH),  
Accountant General, Kerala.