

# 13th



annual  
report  
1974-75

THE PLANTATION CORPORATION OF KENYA  
CORPORATE MANAGER  
NORRISIA, NAIROBI

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: KOTTAYAM

POST BOX No. 12

BUILDING No. KMC. V/381-B, WARD No. V

MUTTAMBALAM, KOTTAYAM-4

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## BOARD OF DIRECTORS

1. Shri M. M. Jacob (Chairman)
2. .. P. G. Muralidharan, I.A.S.
3. .. P. T. Devassy, I.F.S.
4. .. K. V. Rabindran Nair, I.A.S. (till 5-4-1975)
5. .. R. Narayanan, I.A.S. (with effect from 5-4-1975)
6. .. K. Narayanan, I.A.S.
7. .. N. Kaleeswaran, I.A.S.
8. Prof. K. M. Chandy, (with effect from 4-3-1975)
9. Shri R. Ravindran
10. .. V. Sukumaran Nair I.F.S. (Managing Director, till 31-1-1975)
11. .. Simon T. Manjooran I.P.S. (Managing Director, with effect from 8-5-1975)

## BANKERS

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

## AUDITORS

M s. RANGAMANI & COMPANY

Chartered Accountants, Ratna Buildings, Alleppey

## LEGAL ADVISORS

M/s. JOSEPH & MARKOS

Lawyers & Notaries, Kottayam

# The Plantation Corporation of Kerala Limited

KOTTAYAM-4

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirteenth Annual General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Company at Kottayam at 2.30 P.M. on Tuesday, the 30th September 1975 to transact the following business :-

- (1) To receive and adopt the Directors' and Auditors' Reports and the audited Balance Sheet as on 31st March 1975 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 reappointment :

1. Shri. P. G. Muralidharan
2. .. N. Kaleeswaran
3. .. P. T. Devassy
4. .. K. Narayanan
5. .. R. Narayanan
6. .. K. M. Chandy
7. .. R. Ravindran

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

All Shareholders are requested to be present in person or by proxy. The Register of Members of the Company will remain closed from 24th September 1975 to 30th September 1975 (both days inclusive).

By Order of the Board

For The Plantation Corporation of Kerala Limited

sd.-

V. M. JOSEPH  
Secretary

Kottayam,  
26-8-1975.

### 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. This must be returned duly completed to reach the office not less than 48 hours before the meeting.
- (ii) Consent of all Shareholders has been obtained as per Section 171(2) of the Companies Act, 1956 for holding the meeting at shorter notice.



Sri C. Achutha Menon,  
Chief Minister,  
Inaugurating Palm Oil Extraction Unit

# THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM-4

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## DIRECTORS' REPORT

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Gentlemen,

Your Directors have pleasure in presenting to you the Thirteenth Annual Report of the Corporation for the year ended 31st March, 1975.

### SHARE CAPITAL

The paid-up capital of the Corporation stood at Rs. 427.44 lakhs as on 31-3-75 as against Rs. 422.44 lakhs as on 31-3-1974. The additional amount of Rs. 5 lakhs have been contributed by the Government of Kerala towards share capital of the Company during 1974-75. There is no change in the position of the authorised share capital which is Rs. 7.5 crores.

An amount of Rs. 10 lakhs have been received towards share capital contribution from the Government of Kerala during May 1975. This will raise up the paid-up Capital to Rs. 437.44 lakhs during 1975-76.

### FINANCE

Apart from the sales revenue, the Company's operations were being financed by loans from

Government of Kerala. These loan amounts were utilised for the payment of interest and repayment of loans to the Agricultural Finance Corporation and their ten member banks and to the Government of Kerala. The total amount of loan received or adjusted during the year amounts to Rs. 1,18,50,000/-. Out of this, an amount of Rs. 10 lakhs was sanctioned by the Government of Kerala during 1973-74 but was actually received by the Corporation only during 1974-75. The balance amount of Rs. 108.5 lakhs was given to the Corporation by the State Government as loan. Out of this Rs. 108.50 lakhs, the actual receipt in cash by the Corporation was only Rs. 82.50 lakhs. The balance amount of Rs. 26 lakhs even though sanctioned by the Government of Kerala prior to 31-3-1975 was received by the Corporation only in April 1975. While releasing the amount of Rs. 26 lakhs the Government of Kerala have ordered that the amount of Rs. 7,62,500 - outstanding as interest due from the Plantation Corporation as on 31-3-1975 towards advance of share capital and loans sanctioned by the Government of Kerala for Oil Palm Project should be recovered and the balance amount of Rs. 18,37,500/- only need be released to the Corporation. This amount of Rs. 18,37,500 - was received by the Corporation only in April 1975. Apart from this, the Corporation was sanctioned a loan of Rs. one lakh for Oil Palm Project before 31-3-1975. This amount of Rs. one lakh was also received by the

Corporation only in April 1975. For the loans received from the Government of Kerala the interest varies from 8½% to 10½%.

Out of the Rs. 221 lakhs to be paid to the Agricultural Finance Corporation the Corporation was bound to repay Rs. 76.32 lakhs to Agricultural Finance Corporation as the 1st instalment towards repayment of loans during 1974-75. Your Directors are glad to inform that the Corporation was able to make a repayment of Rs. 80,75,135.66 which includes Rs. 3,98,621.75 towards amount recouped from the Insurance Company towards fire loss of Rubber Plantations during 1973-74 thereby reducing the interest burden. Further we have repaid another instalment of Rs. 8,20,541 - to the Government of Kerala towards liquidation of loans availed from the Government of Kerala.

#### PROFIT & LOSS ACCOUNT

The Company has made a net profit of Rs. 57,33,701.03 during the financial year ended 31st March, 1975, as against a profit of Rs. 13,35,309.13 during the previous year. The profit of Rs. 57,33,701.03 is after setting off the following appropriations and provisions.

1. Bonus paid	Rs. 17,86,318.29
2. Interest on loan and Guarantee Commission	Rs. 36,84,215.14
3. Rehabilitation reserve	Rs. 8,41,996.60
4. Depreciation	Rs. 10,35,321.01
5. Amount written off	Rs. 10,029.79
6. Provision for taxation	Rs. 25,000.00
<b>Total</b>	<b>Rs. 73,82,880.83</b>

The corresponding figure for the previous year was Rs. 65,94,254.67. The main increases are under bonus and interest on loans and guarantee commission. But for the appropriations, we would have shown an operating surplus of Rs. 131.17 lakhs as against Rs. 83.37 lakhs during the previous year.

#### FIRE ACCIDENTS

During the year under review, there was no major fire accidents. But there was a minor fire

accident in our Kallala Estate affecting an area of 0.34 hectares resulting in a loss of Rs. 1,930.73 out of which Rs. 1,680.73 is recoverable from the Insurance Department.

#### PLANTING

New planting of rubber during the financial year 1974-75 was done in an area of 286 hectares as detailed below :-

Kodumon	64 hectares
Perambra	29 "
Thannithode	193 "
<b>Total</b>	<b>286 "</b>

Thus the total area under rubber has been raised to 7317 hectares as on 31-3-75 as against 7,031 hectares as on 31-3-74. In the patches where the rubber planting was not successful, cashew was planted during 1975-76 on an experimental basis and larger areas will be planted during 1976-77.

#### OIL PALM

As per the previous report, we have planted an area of 550 hectares under Oil Palm up to 31-3-1974. During the year under review, no new planting was done as we did not get seeds for raising the nursery and planting during 1974-75 planting season.

During the planting season of 1975, we have already planted about 400 hectares with oil palm seedlings thereby the area under oil palm will be 950 hectares.

Our 1971 planting has started yielding. This cannot be treated as commercial production. We are expecting commercial production during the financial year 1975-76. For extraction of Red Palm Oil, a Factory has been started in the Oil Palm Project with an imported hand operated Hydraulic Press with a capacity of 3 tonne per day. The Palm Oil extraction Unit was inaugurated by Sri. C. Achutha Menon, Chief Minister of Kerala. Steps are being taken for the setting up of an Oil Palm Factory to process the crop.

The Oil Palm Project was started with an idea to form a Subsidiary Company for the same. But the Subsidiary Company has not been registered so far as the mode of financing has not been finalised. The Government of Kerala has released Rs. 46 lakhs up to 31-3-'75 for the Project. Steps are taken to finalise the issue. Government of India are expected to participate in the equity capital of the proposed Subsidiary Company.

#### ALAKODE ESTATE

The management of the surplus land belonging to Koliat Estate which vested with the Government of Kerala under the Land Reforms Act continues with the Corporation.

#### TAPPING AND CROP OF RUBBER

The total area under tapping as on 31-3-75 is 5247 hectares as against 4994 hectares during the previous year. An additional area of 253 hectares has been brought under tapping during the season September - October 1974. The crop received during 1974-75 was 4210 metric tonnes. The crop was processed into smoked sheet, latex concentrate, crepe and brown crepe. The quality of our products was maintained and our products found ready market at all times. The commissioning of the Crumb Rubber Plant was delayed due to various extraneous reasons which were beyond our control. However the Directors are happy to report that the Crumb Plant was inaugurated on 24-5-1975 by Shri Vakkom B. Purushothaman, Minister for Agriculture and Labour at a meeting presided over by Shri A. C. George, Union Minister of State for Industries & Civil Supplies. Since then the trial runs are in progress. The quality of the product as well as the quantity produced require improvement and every step is being taken to correct the same.

During the financial year 1974-75, there was accumulation of scrap, latex lump and skim lump which could not be milled. These were sold by inviting tenders. Due to lack of capacity for processing, we have to sell normal latex during this year also.

#### SALES

During the year 1974-75, we have sold 4187.217 metric tonnes of various grades of

rubber including concentrated latex. The average price realised during 1974-75 is Rs. 8.49 per kg. as against the average price of Rs. 5.45 realised during 1973-74. The increased sales realisation was partly neutralised by the increase in wages and cost of materials.

As was reported in the previous report, from 1-7-1974, twelve Selling Agents were appointed for the sale of latex covering the entire country dividing the area into six regions.

#### PERSONNEL

Employees in the Corporation consist of monthly paid Officers and staff and daily rated workers. During the period under review the strength of workers increased from 5047 to 5428 out of which 2400 are trained tappers. The staff strength raised from 568 to 608 and that of Officers from 61 to 65. The staff consists of Field staff, office staff, medical staff and Engineering staff.

The policy of the Government in giving employment to one of the dependants of the employees who die in harness has been introduced in this Corporation as well. About five such dependants have been given jobs.

The policy of giving maximum promotion opportunities to our employees continued. During the year under review, the Deputy Personnel Manager was promoted as Personnel Manager, the Accounts Officer as Financial Advisor and one Construction Engineer Grade II as Construction Engineer Grade I, and one Assistant Superintendent to the post of Superintendent. From among the staff 16 promotions were made under various categories. From the workers 10 were selected to be appointed in the staff cadre.

#### INDUSTRIAL RELATIONS

Industrial relations were by and large satisfactory throughout the year except for the occurrence of a go slow and partial strike launched by workers to press their demand for enhancement of over pound rates and for reclassification of tapping areas quite different from the Industry-wide pattern. Since the above demands pertain to the general issue in the industry and are covered by Industry-wide settlements the same could not be settled even though a number of conciliation conferences were held. The

partial strike and go slow which lasted for about a month was withdrawn by the workers unconditionally.

There were regular joint discussions with labour and staff Unions at all levels to establish whether there are any problems and to evolve quick solutions. The discussions and settlements effected through joint conferences have served to end most of the disputes before they culminated into direct actions.

There were a few instances of token strikes for issues not directly connected with the working conditions or terms of employment of the workers.

The long term settlement covering the service conditions of staff expired on 31-3-75. The Unions have given their charter of demands on which discussions have already been started.

As in the past we have paid in advance bonus at the rate of 14½% to all the employees. Subsequently the Government have decided that the Industry-wide bonus should be the same.

#### LABOUR WELFARE

The welfare amenities provided by the Corporation to its employees include free accommodation with free electricity and water, free uniforms to a good number of employees with washing allowances, free supply of footwears, free medical, educational and cultural facilities. 50% of the permanent workers are given accommodation in the Estates. Steps are under way to construct 1000 labour tenements in the various Estates under the "Subsidised Plantation Labour Housing Scheme". It has been decided to organise a major Water Supply Scheme to provide adequate water supply in the Kalady Group of Estates.

The Corporation is running 3 modern Garden Hospitals and half a dozen Dispensaries to impart free medical aid to the ailing employees and their dependants. The hospitals are manned by qualified and experienced Medical Officers, both male and female, qualified nurses, midwives and Pharmacists. The hospitals are well equipped with Ambulance vans to cater to the needs of patients.

There are two schools run under the management of the Corporation. The school in our

Kalady Plantation is an U. P. School which imparts education for more than 900 children of the workers up to seventh standard. The other school is established in the current year in Perambra Estate where there is only first standard with a strength of 53 students. A school bus is provided free of cost in our Kalady Plantation for transport of children to the school and back. Our Kalady Plantation school has come out as one of the best in educational standards. The schools are effectively run by efficient teaching staff.

Dispensaries are provided in all the Estates which cater to the needs of the workers.

We have provided creches to look after the small children of the workers under the efficient care of Ayas. Baby food, milk etc. are supplied in the creches at the cost of the Corporation. Toys have also been supplied in all the creches.

The Corporation has been continuing to depute Officers and staff for specialised courses, training programmes, seminars, conferences, etc. During the year 4 Officers and 2 staff were deputed to such programmes. The knowledge obtained by them have been used with advantage.

Under the Workers Education Scheme, 3 workers were deputed for training during the year. Altogether we have 24 worker teachers for conducting regular unit level classes in the Estates.

Recreation Clubs and Libraries for the employees of the Corporation are provided in all the Estates with facilities for indoor and outdoor games.

#### AUDIT

The accounts of the Company for the year 1974-75 were audited by Messrs Rangamani & Company, Chartered Accountants, Alleppey.

#### BOARD OF DIRECTORS

The Board of Directors of the Corporation was reconstituted with effect from 1-10-1974 filling up vacancies. Prof. K. M. Chandy, Chairman, Rubber Board was appointed as Director with effect from 4-3-75. Shri. K. V.



Rabindran Nair, I.A.S. was replaced by Shri. R. Narayanan, I.A.S. with effect from 5-4-1975.

Shri. V. Sukumaran Nair, I.F.S. continued as Managing Director till 31-1-1975. Shri. R. Ravindran, General Manager held the charge of Managing Director for the period from 1-2-1975 to 7-5-1975. Shri. Simon T. Manjooran, I.P.S. assumed charge of the office of the Managing Director with effect from 8-5-1975.

Your Directors take this opportunity to thank the Government of Kerala, Government of India and the Rubber Board for their co-operation and ready assistance rendered to them in all matters. Your Directors hope to receive ready assistance from all quarters for building up this Public Sector Undertaking as a model in the field of Plantation Industry and take this opportunity to thank all the employees for their co-operation and ready assistance.

For and on behalf of Directors

Kottayam,  
26th August, 1975.

Sd.-  
M M. JACOB  
Chairman

# THE PLANTATION CORPORATION

Registered Office:  
BALANCE SHEET AS AT

Previous year		LIABILITIES		Rs.		Ps.	
Rs.	Ps.			Rs.	Ps.	Rs.	Ps.
		<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			42,744 equity shares of Rs. 1,000/- each subscribed & paid up	4,22,44,000.00			
3,54,40,000.00			35,940 equity shares of Rs. 1,000/- each fully called up	3,59,40,000.00			
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		4,27,44,000.00	
Nil			<b>Reserves &amp; Surplus</b>			Nil	
78,561.16			Welfare fund			66,980.88	
		<b>SECURED LOANS (from Scheduled Banks)</b>					
2,19,35,143.78			Loan from Agricultural Finance Corporation and their ten member banks			1,38,60,008.12	
		<b>UNSECURED LOANS</b>					
1,59,94,870.00			Loan from Govt. of Kerala	2,70,24,329.00			
15,00,000.00			Loan from Govt. of Kerala for Oil Palm	15,00,000.00		2,85,24,329.00	
		<b>CURRENT LIABILITIES &amp; PROVISIONS</b>					
95,41,326.24			A. Current liabilities as per Schedule H	1,11,56,274.33			
			B. Provisions				
25,000.00			Provision for taxation	25,000.00		1,11,81,274.33	
<b>9,13,18,901.18</b>			<b>Total</b>			<b>9,63,76,592.33</b>	

# OF KERALA LIMITED

Kottayam-4

31st MARCH, 1975.

Previous year		ASSETS				
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
		<b>FIXED ASSETS</b>				
2,38,39,455.53		(a) Buildings, Roads, Plant & Machinery, Furniture etc. as per Schedule A	2,52,62,396.30			
4,05,42,425.60		(b) Development of property as per Schedule B	4,47,25,038.74			
24,15,045.31		(c) Buildings & roads under construction (at cost) and Plant & machinery under erection	<u>25,67,536.91</u>		7,25,54,971.95	
		<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			
...		Investment on 7 Year National Savings Certificate	<u>40,000.00</u>		46,100.00	
		<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
89,19,494.62		A. Current Assets as per Schedule E	1,39,72,797.91			
15,09,545.46		B. Loans & Advances as per Schedule F	<u>22,64,267.74</u>		1,62,37,065.65	
		<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted as per Schedule G)				90,978.22
63,660.52						
		<b>PROFIT &amp; LOSS ACCOUNT</b>				
1,79,72,019.17		Balance as per last Balance Sheet	1,66,36,710.04			
(-) 13,35,309.13		Less: Net profit for the year	<u>57,33,701.03</u>			
(-) 17,64,812.30		Less: Rehabilitation Reserve as per last Balance Sheet	<u>1,09,03,009.01</u>			
(-) 8,48,723.60		26,13,535.90				
<u>9,13,18,901.18</u>		Add: For the year	34,55,532.50		74,47,476.51	
		8,41,996.60				
		<b>Total</b>			<u>9,63,76,592.33</u>	

## NOTE TO BALANCE SHEET

1. The company has discounted usance and sight bills worth Rs. 17,49,221.05 as on 31-3-1975 with the banks for which the company is contingently liable.
2. The company is liable to pay a compensation of Rs. 8,511.31 to persons evicted from the Kodumon Group of estates, which has not been provided since the persons are deceased and the claimants are to produce succession or heirship certificates.
3. Estimated amount of contracts to be executed on capital account and not provided for Rs. 12,36,280.68 (last year Rs. 9,34,502.16).
4. Estimated amount of supply of capital assets remaining to be executed and not provided for is Rs. 7,90,699.13 (last year Rs. 7,62,838.20 against which an advance of Rs. 3,56,768.74 has been paid) (Previous year Rs. 2,53,353.48).
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. On the basis of the comments of the Comptroller & Auditor General of India on the accounts of the Plantation Corporation of Kerala Limited for the year ended 31st March, 1974, no separate Balance Sheet and Schedules have been prepared for the Oil Palm Project as the proposed subsidiary company has not been registered so far. The current year figures as well as the previous year balances are included in the Balance Sheet and Schedules of the Plantation Corporation of Kerala Limited for the year ended 31st March, 1975.
8. The previous year figures shown in the Balance Sheet and Schedules as on 31st March, 1975 is inclusive of the previous year figures shown under the appropriate head of account in the Balance Sheet and Schedules of the Oil Palm Project.
9. Welfare fund has been created out of time barred claims and a sum of Rs. 14,650/- has been paid during this year from this fund for various welfare activities which are useful for the estates.
10. Five suits are pending against the Corporation from contractors for which contingent liability is not ascertainable.
11. As the Company is an Agricultural company and is carrying only operations required for making the produce marketable, the question of installed capacity and purchase or acquisition of raw materials does not arise.
12. A sum of Rs. 9493.- has been provided in excess on interest charges on loans for Oil Palm Project for the year 1973-74. This will be adjusted in the accounts for 1975-76.

Sd/-  
M. M. JACOB  
Chairman

Sd/-  
SIMON T. MANJOORAN  
Managing Director

**Explanatory notes forming part of Balance Sheet as at 31st March, 1975**

- (a) Motor car loan to officers are fully secured by hypothecation of motor car in favour of the company. Maximum amount of such loans during the year was Rs. 64,780/- (Previous year Rs. 62,408;-).
- (b) Motor cycle loans to the officers and staff are also secured by hypothecation of motor cycles in favour of the company. Maximum amount of such loans during the year was Rs. 53,950/- (Previous year Rs. 42,730/-).
- (c) Sundry debtors include the following amounts due from Government companies under same management, viz. Government of Kerala.
- |                                         |   |                 |
|-----------------------------------------|---|-----------------|
| 1. M.s. Trivandrum Rubber Works Limited |   |                 |
| More than 6 months                      | : | Rs. 7,83,242.37 |
| 2. M s. State Warehousing Corporation   |   |                 |
| Less than 6 months                      | : | Rs. 2,050.00    |
| 3. M s. Kerala Soaps & Oils             |   |                 |
| Less than 6 months                      | : | Rs. 25,845.66   |
- (d) Under the head other advances recoverable in cash or in kind or for value to be received, included under Loans & Advances (Schedule F) includes an amount of Rs. 26,400.19 paid to the officers of the Corporation as salary advance.
- (e) Loan from the Agricultural Finance Corporation and their ten 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 leasehold lands of the Corporation, where rubber plantations are raised. The loan is further secured by a Government guarantee for a like amount.  
The balance loan outstanding as on 31st March, 1975 is Rs. 1,38,60,008.12.
- (f) For the police party posted for security purposes in the estates, bills have not been received from Government from 1-4-1973 onwards and as such, liability on this account is not known and provided for.
- (g) Loans and advances include an advance of Rs. 41,922.29 paid to M's. Kerala Electrical & Allied Industries Limited, a company under the same management. (Outstanding for less than six months).
- (h) Out of an amount of Rs. 26 lakhs sanctioned as loan to the Corporation as per G. O. MS No. 104/75/AD dated 24-3-1975, an amount of Rs. 7,62,500/- was deducted by the Government towards interest due to the Government upto 31-3-1975 and the balance amount of Rs. 18,37,500/- only was released to the Corporation. The Corporation has received this amount only in April 1975. However, the full amount of loan of Rs. 26 lakhs have been shown under loan from the Government of Kerala and the amount of Rs. 18,37,500/- has been shown under current assets in Schedule E under the head Amount due from Government of Kerala.
- (i) An amount of Rs. one lakh has been sanctioned as loan towards Oil Palm Project, as per G.O. R.T. No. 887/75/AD dated 24-3-1975. This has not been included under the loan account as the amount was received by the Corporation only in April 1975.

As per our Report attached,

For RANGAMANI & Co.  
Chartered Accountants  
Sd/-  
N. VITTAL RAO  
Partner

# THE PLANTATION CORPORATION

Registered Office:

## PROFIT & LOSS ACCOUNT FOR

Previous year		EXPENDITURE		Rs. Ps.	
Rs.	Ps.			Rs.	Ps.
8,76,248.52		To Opening stock & work in process	...	24,04,954.49	
20,12,906.70		.. Pay & allowances	...	22,91,937.25	
4,836.00		.. Leave salary & Pension contribution of Managing Director	...	4,040.00	
5,015.32		.. -do- -do- Staff	...	64.39	
16,328.75		.. Gratuity	...	12,987.10	
2,18,450.66		.. Leave encashment (P.L. & S.L.)	...	2,64,642.70	
7,40,893.68		.. Employers' contribution - P. F.	...	10,21,888.57	
13,07,853.89		.. Bonus	...	17,86,318.29	
6,000.00		.. Honorarium to Chairman	...	6,000.00	
24,264.90		.. TA & Sitting fees to Directors	...	24,522.05	
1,42,641.71		.. TA to officers & staff	...	1,39,195.44	
14,867.00		.. Rent	...	2,732.00	
1,52,416.84		.. Rates & Taxes	...	4,62,773.55	
1,48,864.19		.. Electricity charges	...	1,93,989.97	
81,967.51		.. Lease rent	...	2,40,867.52	
2,46,622.35		.. Insurance charges	...	2,96,926.34	
2,93,588.40		.. Repairs & Maintenance of Assets (Schedule I)	...	5,11,643.17	
44,031.16		.. Advertisement charges	...	84,159.78	
10,287.66		.. Legal expenses	...	10,080.48	
7,500.00		.. Remuneration to Auditors	...	8,000.00	
		.. -do- other services	...	200.00	
6,360.00		.. Management consultancy expenses	...	...	
4,490.78		.. Visiting Agent's fees	...	16,566.89	
46,115.29		.. Prior Period adjustment	...	2,450.00	
2,125.00		.. Staff training expenses	...	23,20,292.11	
14,42,640.96		.. Welfare expenses	...	6,82,826.30	
4,10,654.75		.. Misc. expenses & Adjustments (Schedule II)	...	51,95,132.61	
30,17,985.24		.. Cultivation & Upkeep of rubber	...	67,19,958.39	
46,34,174.78		.. Tapping & Collection of rubber	...	28,76,316.13	
24,46,624.22		.. Manufacturing & selling expenses (Schedule III)	...	6,93,357.40	
6,42,257.38		.. Depreciation including loss on revaluation etc.	...	35,49,107.96	
32,07,580.84		.. Interest on loans	...	1,35,107.18	
1,65,278.80		.. Guarantee Commission	...	25,000.00	
25,000.00		.. Provision for taxation	...	8,41,996.60	
8,48,723.60		.. Rehabilitation reserve	...	...	
58,479.55		.. Preliminary expenses written off	...	...	
		.. Purchase consideration representing interest on investment made by Government of Kerala prior to 31-1-1963	...	...	
3,42,254.65		.. Abandoned wells written off	...	57,33,701.03	
6,938.75		.. Net profit for the year	...	...	
13,35,309.13				...	
2,49,96,578.96		Total	...	3,85,59,735.69	

# OF KERALA LIMITED

Kottayam-4

THE YEAR ENDED 31st MARCH, 1975

Previous year

Rs. Ps.

INCOME

Rs. Ps.

2,23,23,038.55	By Sale of rubber	3,55,51,750.27
391.30	.. Sale of Agricultural produce	2,772.55
18,156.23	.. Sale of budwood	7,133.82
14,640.75	.. Sale of empties & unserviceables	44,135.88
15,929.36	.. Sale of pueraria	2,555.00
85.00	.. Sale of rubber plants	...
50.40	.. Sale of rubber seeds	2,336.12
20,188.91	.. Sale of firewood (rubber)	16,285.86
13,396.65	.. Profit on sale of assets	...
24,543.33	.. Interest on deposits	779.23
3,322.98	.. Interest on motor car loan	3,484.95
2,444.79	.. Interest on motor cycle loan	3,423.14
42,232.48	.. Rent of buildings	53,623.21
349.30	.. Sub leasing of land	84.80
23,277.64	.. Miscellaneous Income & adjustments	34,500.94
23,005.80	.. Prior period adjustment	2,752.11
300.00	.. Sitting fee of Managing Director for attending Board Meetings of other companies	300.00
13,000.00	.. Excess provision for Income Tax	13,310.00
4,575.00	.. Interest on Income Tax	59.00
48,696.00	.. Refund of Income Tax	5,214.90
8,82,936.40	.. Closing stock - Finished goods	11,55,412.87
15,22,018.09	.. -do- work-in-process	16,59,821.04
2,49,96,578.96	Total	3,85,59,735.69

## NOTE TO PROFIT & LOSS ACCOUNT

1. The Corporation has paid an amount of Rs. 2,56,297.45 to the Government towards the cost of posting security guards to the Kodumon Group of Plantations for the period from 1-4-1972 to 31-3-1973. This has been included under Security Expenses. We have not received any further bill towards the cost of posting security force in Kodumon and Kalady Group of estates and hence the liability on this account is not known and is not provided for.
2. The Government has revised the orders regarding Plantation Tax for the year 1971-72 to 1974-75. The revised order was received by us on 5th June 1975. According to this revision, we have to pay an additional amount of Rs. 3,40,452.94. This has been provided as liability as on 31-3-1975 and has been included in the account for the year ended 31st March, 1975.
3. AMOUNT PAID TO FULL-TIME DIRECTORS
 

	This year		Previous year	
	Rs.	Ps.	Rs.	Ps.
Pay & allowances to Managing Director	19,154.97		20,640.00	
Travelling expenses to Managing Director	14,044.01		12,718.01	
Medical expenses included under welfare expenses	530.45		623.75	

Shri. R. Ravindran, General Manager, has been appointed as a Director, as per G.O. MS No. 196 74 AD dated 31-7-1974. Since salary has been paid to him in the capacity as General Manager, it is not considered necessary to show the payments made to him separately.

  4. Sitting fees to Directors 4,300.00 5,300.00
  5. Wages 93,42,011.94 58,98,100.00
  6. Stores 48,30,617.54 29,52,196.10
  7. Fuel 2,15,799.36 1,86,578.84
8. PERQUISITE TO DIRECTORS
 

Managing Director is provided with unfurnished accommodation by the Company, charging 10% of the salary as rent. Rent paid for the building was Rs. 4,400/- against which we have recovered Rs. 1,668/-.
9. There was no employee in the Corporation who was drawing remuneration in excess of Rs. 36,000/- per annum in aggregate during 1974-75. No person was employed for any part of the year on a monthly remuneration exceeding Rs. 3,000/-.
10. Leave encashment is inclusive of privilege leave encashment and sick leave encashment of staff. The sick leave encashment for staff has been allowed as per memorandum of settlement dated 3-5-1973.
11. The amount of Rs. 3,55,51,750.27 representing the sale of rubber is the sale proceeds of 41,87,217 kgs. of dry rubber of various grades.
12. The provision for rehabilitation reserve of Rs. 8,41,996.60 is based on the total production of 42,09,983 kgs. of rubber at Rs. 20/- per quintal as is allowed under the Agricultural Income Tax Act.
13. The Management of the Alakode Government Estate has been entrusted to the Corporation and has been doing the work during 1974-75. To cover the management expenses, there was a provision of Rs. 15,000 - in the draft agreement. But since the agreement has not been executed so far, no amount has been provided as receipt in the Profit & Loss Account.
14. The Corporation has invested an amount of Rs. 40,000/- under Seven Year National Savings Certificate on 6-8-1974. This will be maturing only on 6-8-1981. Interest will accrue only after the expiry of three complete years and hence the interest for the year 1974-75 has not been provided for.
15. The salary of the officers of the Corporation has been revised with effect from 1-7-1973 and the arrears paid on account of the revision have been included under the head Pay and Allowances.
16. Rates and Taxes includes an amount of Rs. 439.81 paid as building tax in Chandanappally Estate which pertains to second half of 1973-74.
17. Bonus amount shown in the Profit & Loss Account is inclusive of arrears of bonus paid to workers for 1973 amounting to Rs. 65,782.39.

As per our Report attached.

Sd -

**M. M. JACOB**  
Chairman

Sd -

**SIMON T. MANJOORAN**  
Managing Director

Sd -

**For RANGAMANI & Co.**  
Chartered Accountants

Sd -

**N. VITTAL RAO**  
Partner



# THE PLANTATION CORPORATION OF KERALA LIMITED

## KOTTAYAM-4

DEVELOPMENT EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 1975

(Schedule forming part of Balance Sheet as at 31st March, 1975)

Previous year		ITEMS	Rs. Ps.		This year	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
1,95,320.33		Overheads B/f from previous year	3,12,662.77			
5,50,205.45		Pay and allowances	5,27,517.39			
402.12		Overtime to staff	23,212.96			
7,145.22		Leave salary & Pension contribution	2,039.00			
34,099.31		Leave encashment	45,337.95			
21,399.63		Employers' contribution - PF	24,885.58			
32,711.15		Bonus	1,21,023.93			
38,532.68		Travelling expenses	33,156.78			
1,200.00		Honorarium to Sri. M. N. Kunjan	1,200.00			
4,151.76		Rates & Taxes	4,433.56			
3,803.33		Insurance charges	6,815.73			
		Repairs & Maintenance of Assets (Schedule IV)	2,20,206.81			
1,70,337.80		Lease Rent	12,996.70			
13,599.52		Advertisement charges	18,926.63			
9,471.67		Prior period adjustment account	2,750.64			
156.74		Welfare expenses	2,92,434.33			
2,61,234.44		Interest on loan	3,40,167.80			
2,95,000.00		Miscellaneous expenses & adjustments (Schedule V)	41,810.19			
33,472.45		Cultivation & Upkeep of rubber	22,00,298.35			
15,78,018.34		"    Eucalyptus	969.77			
2,967.23		"    Oil Palm Plantation	7,04,312.23			
7,33,503.93		"    Survey	3,253.35			
...		"    Coconut	121.60			
1,39,937.48		Depreciation	1,39,979.88			
5,626.42		Arrear salary	...			
41,32,297.00						50,80,513.93
		<b>LESS : CREDITS</b>				
313.10		Sale of empties	...			
785.00		Sale of tender forms	1,915.50			
217.28		Prior period adjustment account	...			
615.37		House rent received	709.64			
30.00		Miscellaneous income	107.00			
...		Interest on motor cycle loan	114.67			
...		Stock of palm oil	2,359.85			
3,12,662.77		Overheads pertaining to incomplete Engineering works	4,49,306.45			
3,14,623.52						4,54,513.11
38,17,673.48		<b>Total</b>				46,26,000.82

(Continued)

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

DEVELOPMENT EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 1975

(Schedule forming part of Balance Sheet as at 31st March, 1975)

Previous year		ITEMS	This year	
Rs.	Ps.		Rs.	Ps.
(Continuation)				
CAPITALISED AS UNDER :				
5,11,294.69		Completed engineering works	3,87,516.35	
20,07,513.03		Rubber Plantations	26,80,146.93	
12,95,898.53		Oil Palm Plantations	15,53,992.82	
2,967.23		Eucalyptus Plantation	969.77	
...		Survey	3,253.35	
...		Coconut	121.60	
38,17,673.48		Total	46,26,000.82	

Note :- The above statement includes :

	This year		Previous year	
	Rs.	Ps.	Rs.	Ps.
i) Wages	26,50,153.10		15,68,085.49	
ii) Stores	7,51,774.42		5,31,851.03	
iii) Fuel	5,20,602.29		48,283.77	

Sd:-  
M. M. JACOB  
Chairman

Sd -  
SIMON T. MANJOORAN  
Managing Director

For RANGAMANI & Co.  
Chartered Accountants  
Sd:-  
N. VITAL RAO  
Partner

ANNEXURE TO THE DIRECTORS' REPORT

Review of Accounts of The Plantation Corporation  
of Kerala Limited for the Year ended 31st March  
1975 by the Accountant General, Kerala.

1. FINANCIAL POSITION

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

<i>Liabilities:</i>	1972-73	1973-74	1974-75
	<i>(Rupees in lakhs)</i>		
a) Paid up capital	422.44	422.44	427.44
b) Reserves & surplus	0.78	0.79	0.67
c) Borrowings	365.50	394.30	423.84
d) Trade dues and current liabilities including provision	65.38	95.66	111.81
	<u>854.10</u>	<u>913.19</u>	<u>963.76</u>
<i>Assets</i>			
e) Gross block	268.57	296.90	322.29
f) Depreciation	47.97	58.50	69.67
g) i. Net fixed assets	220.60	238.40	252.62
ii. Development of property	367.15	405.42	447.25
	<u>587.75</u>	<u>643.82</u>	<u>699.87</u>
h) Buildings & roads under construction, machinery under erection	17.92	24.15	25.68
i) Investments	0.06	0.06	0.46
j) Current assets, loans and assets	81.62	104.29	162.37
k) Miscellaneous expenditure including accumulated loss	166.75	140.87	75.38
	<u>854.10</u>	<u>913.19</u>	<u>963.76</u>
Capital employed	603.98	652.45	750.43
Net worth	256.47	282.36	352.73

- NOTE 1. Capital employed represents net fixed assets plus working capital.  
2. Net worth represents paid up capital plus reserve less intangible assets.

2. CAPITAL STRUCTURE

The debt equity ratio of the company was 0.87 : 1 in 1972-73, 0.93 : 1 in 1973-74 and 0.99 : 1 in 1974-75. The increase in 1974-75 was on account of loans of Rs. 118.50 lakhs received from Government of Kerala during 1974-1975.

### 3. LIQUIDITY & SOLVENCY

- a) The proportion of current assets to total net assets varied from 11.79% in 1972-73 to 13.49% in 1973-74 and to 18.26% in 1974-75.
- b) The percentage of current assets to current liabilities (including provision) decreased from 124.84 in 1972-73 to 109.02 in 1973-74 and increased to 145.22 in 1974-75.
- c) The percentage of quick assets (sundry debtors, advances, interest accrued on investments and cash bank balances) to current liabilities (excluding provisions) decreased from 81.44 in 1972-73 to 68.32 in 1973-74 and increased to 95.51 in 1974-75.

### 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 1975 amounted to Rs. 16.24 lakhs, Rs. 8.63 lakhs and Rs. 50.56 lakhs respectively and represented about 1.1, 0.5 and 2.1 months' value of production at cost excluding depreciation during these years.

The working capital requirement of the Company during the three years ended 31-3-1975 were met mainly from loans obtained from the Agricultural Finance Corporation by hypothecation of standing crops and assets of the Company and unsecured loans from Government of Kerala.

### 5. SOURCES AND USES OF FUND

Funds amounting to Rs. 11.05 lakhs (depreciation, profit, provision and reserves) from internal sources and Rs. 50.69 lakhs from other sources were utilised during 1974-75 as shown below.

i) Gross fixed assets	Rs. 67.22	lakhs
ii) Capital works in progress	.. 1.53	..
iii) Current assets, loans and advances	.. 58.08	..
iv) Investments	.. 0.40	..
v) Miscellaneous expenditure (including accumulated loss)	(-) 65.49	..
	.. 61.74	..

### 6. WORKING RESULTS

The working results of the Company for the last three years are tabulated below.

	1972-73	1973-74	1974-75
	<i>(Rupees in lakhs)</i>		
i) Profit loss before tax	(-) 42.00	13.60	57.59
ii) Tax provision	0.24*	0.25	0.25
iii) Profit loss after tax	(-) 42.24	13.35	57.34

\* This includes 0.11 lakhs of previous year. Profit of Rs. 13.60 lakhs is after adjusting Rs. 4.07 lakhs towards miscellaneous expenses. Profit of Rs. 57.59 includes an amount of Rs. 0.13 lakhs excess tax provision of previous years written back.

	1972-73	1973-74	1974-75
1. Percentage of profit before tax			
a) to sales	...	6.09	16.19
b) to gross fixed assets (including development of property)	...	1.94	7.48
c) Capital employed	...	2.08	7.67
2. Percentage of profit after tax			
a) to net worth	...	4.73	16.26
b) to equity capital	...	3.16	13.41
c) to capital employed	...	2.05	7.64

## 7. COST TRENDS

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

	<i>(Rupees in lakhs)</i>		
Sales	145.50	223.42	355.62
Add loss/less profit	(+) 42.24	(-) 13.35	(-) 57.34
Cost of sales	187.74	210.07	298.28
Percentage of cost of sales to sales	129.03	94.02	83.88

## 8. PRODUCTION PERFORMANCES

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

	1972-73	1973-74	1974-75
	<i>(Rupees in lakhs)</i>		
i) Sales	145.50	223.42	355.62
ii) Closing stock of finished goods	2.15	8.83	11.55
iii) Opening stock of finished goods	3.14	2.15	8.83
iv) Value of production (i + ii - iii)	144.51	230.10	358.34

The percentage of value of production to net worth increased from 56.35 in 1972-73 to 81.49 in 1973-74 and to 101.59 in 1974-75. The percentage of value of production to total net assets increased from 20.88 in 1972-73 to 29.77 in 1973-74 and to 40.29 in 1974-75.

## 9. INVENTORY AND PRODUCTION

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

	1972-73	1973-74	1974-75
	<i>(Rupees in lakhs)</i>		
i) Stores and spares			
a) General stores and spares	8.22	4.42	8.21
b) Engineering stores	3.34	3.00	4.87
ii) Loose tools	0.90	1.07	1.25
iii) Stock in trade finished goods	2.15	8.83	11.55
iv) work in process	6.61	15.22	16.60
v) Equipments	0.69	0.83	0.86
	<u>21.91</u>	<u>33.37</u>	<u>43.34</u>

The stock of general stores and spares equalled 2.04 months' requirements (for production and development of property) during 1974-75 as compared to 1.79 months' in 1973-74 and 4.19 months' in 1972-73 (Engineering stores intended for capital construction are excluded for purpose of this analysis).

Finished goods represented 0.39 months' sales during 1974-75 as compared with 0.47 months' sales during 1973-74 and 0.18 months' sales during 1972-73.

#### 10. SUNDRY DEBTORS AND TURNOVER

<i>As on</i>	<i>Total book debts considered good</i>	<i>Considered doubtful (Rupees in lakhs)</i>	<i>Sales</i>	<i>Percentage of debt to sales</i>
31-3-73	28.08	..	145.50	19.30
31-3-74	29.90	..	223.42	13.38
31-3-75	15.78	..	355.62	4.44

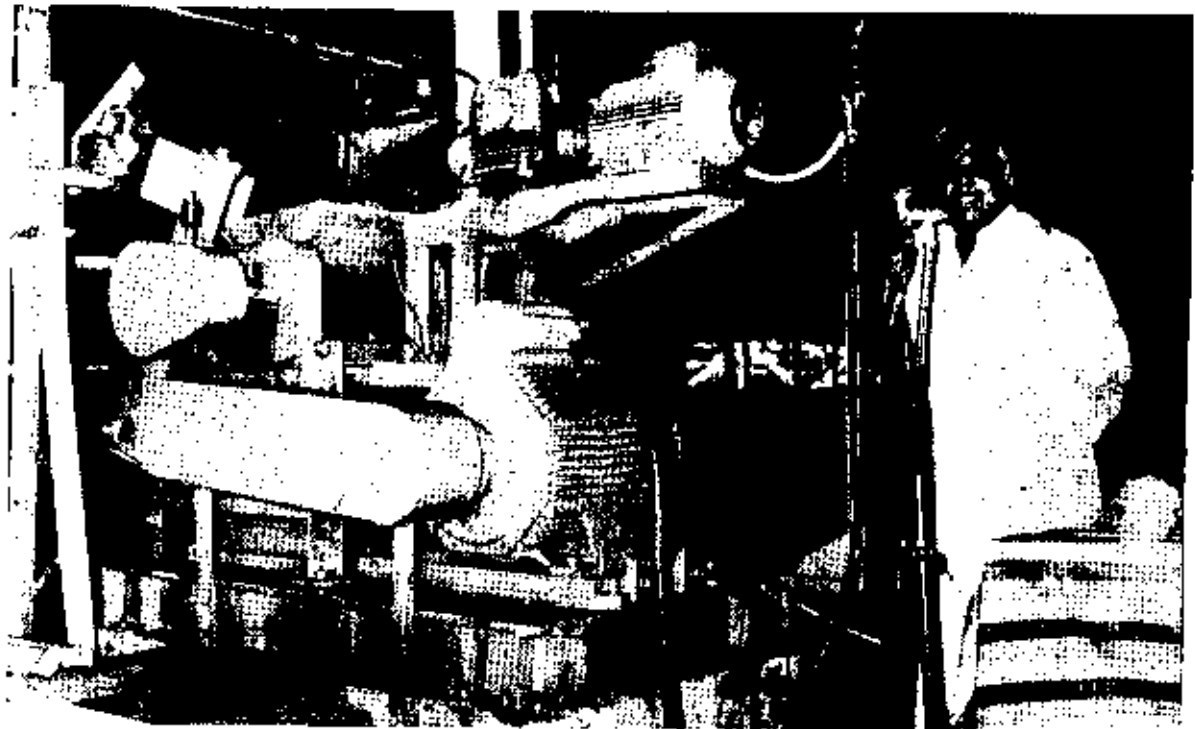
The sundry debtors increased by 6.48% in 1973-74 and decreased by 43.80% in 1974-75 as compared to 1972-73. The sundry debtors represented about 2.32 months' turnover during 1972-73 and 1.61 months' during 1973-74 and 0.53 months' during 1974-75.

The following table indicates the details of the debts outstanding for more than one year as on 31-3-1975.

	<i>Govt. Depts./ Companies</i>	<i>Private</i>	<i>Total</i>
1. Debts outstanding for more than one year but less than 2 years.	...	0.08	0.08
2. Debts outstanding for more than 2 years but less than 3 years.	...	0.12	0.12
3. Debts outstanding for three years and more	...	0.04	0.04
	...	<u>0.24</u>	<u>0.24</u>

Trivandrum  
27-10-1975

Sd -  
(R. C. GHEI)  
Accountant General, Kerala



Sri Yakkon B. Purushothaman  
Minister for Agriculture, inaugurating Block Rubber Plant

# THE PLANTATION CORPORATION

Registered Office:

SCHEDULE

SCHEDULE OF

(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
	1	2	3	4	5
Buildings	1,78,30,648.75	12,71,939.63	1,91,02,588.38	26,79,012.92	4,75,698.17
Vehicles	14,40,142.11	1,69,653.98	16,09,796.09	9,76,726.04	1,84,700.23
Plant & Machinery	23,07,695.41	1,14,882.58	24,22,577.99	11,57,437.50	2,00,676.86
Furniture	4,37,571.89	79,219.13	5,16,791.02	1,67,815.27	34,920.73
Office equipments	1,50,477.62	2,865.00	1,53,342.62	73,173.44	11,995.71
Survey Instruments	13,296.03	...	13,296.03	10,460.54	425.30
Library	11,471.41	643.25	12,114.66	4,924.03	719.04
Roads	48,83,545.27	4,35,932.62	53,19,477.89	...	...
Fence	3,75,539.73	19,914.90	3,95,454.63	...	...
Electric fittings	21,329.03	2,050.67	23,379.70	6,576.03	2,367.77
Electric appliances	12,321.04	...	12,321.04	5,889.54	964.64
Electric installation	10,16,946.06	2,24,896.81	12,41,842.87	3,33,881.37	90,793.86
Telephones	10,463.31	2,447.50	12,910.81	2,297.31	1,592.02
Wells	1,677.37	...	1,677.37	...	...
Water supply installation	6,43,904.62	2,40,575.53	8,84,480.15	1,77,273.58	57,188.87
Landing pad	5,152.94	...	5,152.94	...	...
Freehold land	28,082.65	...	28,082.65	...	...
Earth moving equipment	4,88,255.00	...	4,88,255.00	2,49,010.05	71,773.49
Jhankar	11,317.00	...	11,317.00	5,904.09	541.29
<b>Total</b>	<b>2,96,89,837.24</b>	<b>25,65,021.60</b>	<b>3,22,54,858.84</b>	<b>58,50,381.71</b>	<b>11,34,357.98</b>



# OF KERALA LIMITED

Kottayam-4

A

## FIXED ASSETS

the Balance Sheet as at 31st March, 1975

Total	DISPOSALS & ADJUSTMENTS		BALANCE		Net Block
	Original cost	Depreciation written off	Original cost	Depreciation to-date	
7	8	9	10	11	12
31,54,711.09	...	...	1,91,02,588.38	31,54,711.09	1,59,47,877.29
11,61,426.27	333.30	282.95	16,09,462.79	11,61,143.32	4,48,319.47
13,58,114.36	21,879.75	14,487.15	24,00,698.24	13,43,627.21	10,57,071.03
2,02,736.00	...	...	5,16,791.02	2,02,736.00	3,14,055.02
85,169.15	1,541.29	1,261.39	1,51,801.33	83,907.76	67,893.57
10,885.84	1,793.55	1,793.55	11,502.48	9,092.29	2,410.19
5,643.07	...	...	12,114.66	5,643.07	6,471.59
...	...	...	53,19,477.89	...	53,19,477.89
...	...	...	3,95,454.63	...	3,95,454.63
8,943.80	...	...	23,379.70	8,943.80	14,435.90
6,854.18	...	...	12,321.04	6,854.18	5,466.86
4,24,675.23	...	...	12,41,842.87	4,24,675.23	8,17,167.64
3,889.33	...	...	12,910.81	3,889.33	9,021.48
...	...	...	1,677.37	...	1,677.37
2,34,462.45	...	...	8,84,480.15	2,34,462.45	6,50,017.70
...	...	...	5,152.94	...	5,152.94
...	...	...	28,082.65	...	28,082.65
3,20,783.54	...	...	4,88,255.00	3,20,783.54	1,67,471.46
6,445.38	...	...	11,317.00	6,445.38	4,871.62
69,84,739.69	25,547.89	17,825.04	3,22,29,310.95	69,66,914.65	2,52,62,396.30

# THE PLANTATION CORPORATION

Registered Office :

SCHEDULE

DEVELOPMENT

(Included in and forming part of

Items	Till last year	Additions during				
		Kodumon	Chandanappally	Adirappally	Kallala	Vattilappara
1	3	3	4	5	6	7
1959 Plantation	7,17,074.89	...	...	...	...	...
1960 "	5,62,467.87	...	...	...	...	...
1961 "	71,37,921.42	...	...	...	...	...
1962 "	45,65,646.83	...	...	...	...	...
1963 "	44,37,542.96	...	...	...	...	...
1964 "	20,47,794.67	...	...	...	...	...
1965 "	49,57,457.22	...	...	...	...	...
1966 "	22,55,711.48	...	...	...	...	...
1967 "	33,28,447.61	...	...	...	...	2,90,408.85
1968 "	26,11,227.60	...	...	...	...	1,983.76
1969 "	3,28,709.44	...	...	...	...	15,390.45
1970 "	5,58,539.18	...	...	...	...	...
1971 "	4,47,584.11	...	...	...	...	...
1972 "	2,89,004.82	...	...	...	16,384.29	21,191.43
1973 "	3,30,366.07	99,118.44	84,278.11	...	...	...
1974 "	17,802.39	2,30,631.64	74,854.56	...	...	...
1975 "	...	...	...	11,361.27	...	...
1967 Replanting	8,99,989.98	...	...	...	...	...
1968 "	1,68,271.95	...	...	...	7,833.33	...
1969 "	2,92,295.37	...	...	22,740.21	...	...
1970 "	23,947.26	...	...	...	...	...
1971 "	67,359.01	...	...	47,802.96	17,281.91	...
1972 "	59,219.15	...	...	33,386.10	...	...
1973 "	2,33,122.37	...	...	1,47,773.79	21,680.56	...
1974 "	...	...	...	...	...	...
Coconut	673.76	121.60	...	...	...	...
Arecanut	156.59	...	...	...	...	...
Eucalyptus	50,526.89	...	...	...	...	969.77
Evicted area expenses	15,07,465.78	...	...	...	...	...
Survey	87,169.29	...	3,140.67	...	34.80	...
1971 Plantation	...	...	...	...	...	...
Oil Palm	8,91,446.33	...	...	...	...	...
1972 "	10,91,611.18	...	...	...	...	...
1973 "	5,97,872.13	...	...	...	...	...
1975 "	...	...	...	...	...	...
<b>Total</b>	<b>4,05,42,425.60</b>	<b>3,29,871.68</b>	<b>1,62,273.34</b>	<b>2,63,064.33</b>	<b>63,214.89</b>	<b>3,29,944.26</b>

# OF KERALA LIMITED

Kottayam-4

B

## OF PROPERTY

(the Balance Sheet as at 31st March, 1975)

the year				Total	Disposals and Adjustments	To-date
Perambra	Thannithodu	Oil Palm	Head Office			
8	9	10	11	12	13	14
...	...	...	...	7,17,074.89	...	7,17,074.89
...	...	...	...	5,62,467.87	...	5,62,467.87
...	...	...	...	71,37,921.42	646.26	71,37,275.16
...	...	...	...	45,65,646.83	648.71	45,64,998.12
...	...	...	...	44,37,542.96	...	44,37,542.96
...	...	...	...	20,47,794.67	...	20,47,794.67
...	...	...	...	49,57,457.22	1,930.73	49,55,526.49
...	...	...	...	22,55,711.48	...	22,55,711.48
65,112.38	...	...	...	36,83,968.84	...	36,83,968.84
2,00,189.01	...	...	...	28,13,400.37	...	28,13,400.37
78,930.51	...	...	...	4,23,030.40	...	4,23,030.40
1,15,309.80	...	...	...	6,71,848.98	...	6,71,848.98
1,27,581.30	...	...	...	5,75,165.41	...	5,75,165.41
1,06,970.57	...	...	...	4,13,551.11	...	4,13,551.11
1,15,744.81	...	...	...	6,29,507.43	...	6,29,507.43
44,498.88	5,62,396.16	...	...	9,30,183.63	...	9,30,183.63
8,240.55	...	...	...	19,601.82	...	19,601.82
...	...	...	...	8,99,989.98	...	8,99,989.98
...	...	...	...	1,76,105.28	...	1,76,105.28
85,909.76	...	...	...	4,00,945.34	...	4,00,945.34
...	...	...	...	23,947.26	...	23,947.26
...	...	...	...	1,32,443.88	...	1,32,443.88
...	...	...	...	92,605.25	...	92,605.25
...	...	...	...	4,02,576.72	...	4,02,576.72
25,161.54	...	...	...	25,161.54	...	25,161.54
...	...	...	...	795.36	...	795.36
...	...	...	...	156.59	...	156.59
...	...	...	...	51,496.66	...	51,496.66
...	...	...	10,740.37	15,18,206.15	63,386.00	14,54,820.15
...	77.88	...	...	90,422.64	...	90,422.64
...	...	2,81,676.22	...	11,73,122.55	...	11,73,122.55
...	...	4,82,551.14	...	15,74,162.32	...	15,74,162.32
...	...	5,96,668.57	...	11,94,540.70	...	11,94,540.70
...	...	1,93,096.89	...	1,93,096.89	...	1,93,096.89
9,73,649.11	5,62,474.04	15,53,992.82	10,740.37	4,47,91,650.44	66,611.70	4,47,25,038.74

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE C

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### 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	
Total	1,000.00	

## SCHEDULE D

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### 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
Total	5,100.00

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE E

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### CURRENT ASSETS

Previous year		Items	This year	
Rs.	Pg.		Rs.	Pg.
3,641.00		Interest accrued on advances	5,479.02	
7,41,758.51		Stores & spares at cost*	13,08,516.75	
1,07,526.53		Loose tools revalued*	1,24,663.72	
83,110.00		Equipments revalued*	85,680.00	
8,82,936.40		Finished goods and stock in transit at value subsequently realised	11,55,412.87	
15,22,018.09		Work in process in factory at realisable value*	16,59,821.04	
37,259.96		Nurseries - Rubber	44,818.04	
5,18,644.37		"    Oil Palm	8,78,948.43	
920.14		Pineapple cultivation	920.14	
...		Stock of palm oil	2,359.85	
...		Teak plantation	6,709.12	
		Sundry debtors (unsecured considered good)		
		(a) Debts outstanding for more than six months includes Rs. 8,74,482.15 from Government Departments and companies -- last year Rs. 7,72,660.54	929,084.14	
8,55,206.84		(b) Other debts (includes Rs. 1,26,864.43 (last year Rs. 7,32,706.53) due from Government companies	6,48,873.40	
21,35,178.60		(c) Balance amount of loan sanctioned by the Government prior to 31.3.1975, but received only in April 1975	55,258.05	
61,354.50		Bills margin on discounted bills	18,37,500.00	
...		Amount due from Government of Kerala towards loan sanctioned prior to 31-3-75 received by the Corporation in April '75		
		<b>CASH &amp; BANK BALANCE</b>		
163.45		Stamp & stamp paper on hand	118.75	
43,215.48		Cash in transit	16,42,144.58	
8,00,750.00		Balance in Treasury Savings Bank a/c	20,11,366.33	
11,25,810.75		Balance with scheduled banks in current account	15,75,123.68	
89,19,494.62		<b>Total</b>	<b>1,39,72,797.91</b>	

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

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE F

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### LOANS & ADVANCES

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
28,950.00		Motor cycle loan (secured considered good)	43,810.00	
39,780.00		Motor car loan (secured considered good)	47,810.00	
4,318.00		Alakode Government Estates		
<b>UNSECURED CONSIDERED GOOD</b>				
33,817.00		Deposit with P & T Department, Electricity Board, Port Trust and Government Departments	49,817.00	
63,572.00		Deposit with others	87,268.00	
4,823.32		Prepaid expenses	2,93,075.60	
13,20,031.14		Other advances recoverable in cash or in kind or for value to be received	17,19,612.14	
2,000.00		Advance to Employees' Co-operative Societies	2,000.00	
12,254.00		Advance Tax paid and tax deducted at source	20,875.00	
15,09,545.46		Total	22,64,267.74	

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE G

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### MISCELLANEOUS EXPENDITURE

Previous year		Items	This year	
Rs.	Ps		Rs.	Ps.
6,903.19		Tapper Training expenses	736.36	
30,529.31		Suspense pending adjustment	32,814.15	
11,764.23		Stores suspense	43,093.23	
92.71		Loss by theft	14.82	
3,291.96		Shortage of tools	2,411.67	
3,384.14		Shortage of stores	3,636.01	
2,092.85		Preliminary expenses - Oil Palm	2,092.85	
550.50		P. F. Suspense	52.50	
5,051.63		Investigation factory site	5,051.63	
...		Compulsory Deposit - workers - Thannithodu	1,075.00	
63,660.52		Total	90,978.22	

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE H

(Included in and forming part of Balance Sheet as at 31st March, 1975)

### CURRENT LIABILITIES & PROVISIONS

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
24,34,471.13		Sundry creditors	41,26,946.56	
86,526.23		Other liabilities	1,18,911.03	
2,61,861.85		Earnest Money & Security Deposit	4,11,963.92	
106.93		Income received in advance	...	
3,277.35		Suspense pending adjustment	4,713.61	
976.75		P. F. Suspense	540.75	
37,52,061.43		Interest accrued; but not due on loans	34,66,602.08	
30,00,000.00		Advance towards share capital for Oil Palm	30,00,000.00	
20.24		Stores suspense	1,479.60	
205.43		Excess recovery of Onam advance - staff	205.43	
1,798.90		Stale cheque	4,038.02	
20.00		Excess recovery of advance for strike relief	20.00	
...		Alakode Government estates	20,853.33	
95,41,326.24		Total	1,11,56,274.33	



# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE I

### REPAIRS & MAINTENANCE OF ASSETS

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
1,66,816.41		Vehicles	2,40,348.57	
45,532.35		Roads	93,941.33	
8,874.76		Plant & Machinery	14,314.71	
39,467.60		Buildings	1,16,878.48	
32,896.68		Others	46,160.08	
2,93,588.40		Total	5,11,643.17	

## SCHEDULE II

### MISCELLANEOUS EXPENSES & ADJUSTMENTS

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
35,150.28		Postage, Telephone & Telegrams	52,681.53	
34,916.38		Printing & Stationery	45,666.75	
13,036.72		Office expenses & Miscellaneous	12,336.95	
63,686.42		Bank charges	1,50,296.34	
2,806.02		Books & Periodicals	2,844.36	
3,684.27		Storage expenses	2,250.11	
102.19		Gardening	347.65	
10,661.49		I. B. Expenses	12,202.12	
9,026.08		Rent of boats	10,685.10	
1,500.00		Loss by fire	750.00	
7,472.59		Cost of pueraria seeds sold	...	
4,973.71		Losses & Write off	10,029.79	
8,751.06		Entertainment expenses	17,204.74	
2,05,364.07		Security expenses	3,60,092.55	
985.96		Cost of budwood sold	...	
1,935.64		Ferry expenses	4,213.34	
10.35		Lease rent for subleased area	...	
5,094.77		Exhibition expenses	...	
1,496.75		Inauguration expenses	...	
...		Subsistence allowance	668.70	
...		Research expenses	120.08	
...		Temporary sheds	436.19	
4,10,654.75		Total	6,82,826.30	

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE III

### MANUFACTURING & SELLING EXPENSES

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
<b>TRANSPORT OF LATEX TO FACTORY</b>				
1,60,996.18		Pay & allowances	1,73,612.20	
48,401.00		Vehicle tax	32,854.71	
5,550.45		Vehicle insurance	1,430.06	
1,66,372.50		Running & Maintenance of vehicles	2,48,707.75	4,56,604.72
<b>MANUFACTURING</b>				
1,85,347.84		Pay & allowances	2,19,868.13	
3,00,424.46		Factory wages	4,05,593.80	
35,511.35		Fuel for Smoke House	56,331.37	
5,344.42		Fuel for Generator	6,393.13	
3,42,572.80		Chemicals	4,06,178.32	
35,133.78		Factory upkeep & Maintenance	41,557.77	
57,097.70		Machinery upkeep & maintenance	1,07,914.29	
28,370.04		Factory insurance	25,622.45	
66,859.27		Power supply	56,266.46	
84,616.51		Welfare expenses	1,15,172.01	
346.47		Factory utensils	305.58	14,41,203.31
<b>DISTRIBUTION</b>				
63,763.77		Packing materials	95,796.51	
51,480.56		Packing wages	97,912.09	
1,42,255.11		Forwarding charges	1,57,259.11	
44,101.33		Road Rail Insurance	88,550.63	
3,92,586.45		Depreciation	3,41,963.61	
2,728.22		Selling expenses	3,001.50	
61,187.85		Shipping expenses	66,361.66	
1,65,576.16		Commission to Selling Agents and rebate	1,27,662.99	9,78,508.10
24,46,624.22			Total	28,76,316.13

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

## SCHEDULE IV

### REPAIRS AND MAINTENANCE OF ASSETS

Previous year		Items	This year	
Rs.	Ps.		Rs.	Ps.
3,114.19		Plant & Machinery	7,592.98	
2,236.35		Implements	3,905.92	
1,54,496.62		Vehicles	1,77,152.02	
24.50		Tools	3,579.28	
...		Office equipments	286.48	
8,882.22		Roads	25,011.30	
510.41		Buildings	2,678.83	
1,073.51		Others	...	
1,70,337.80		Total	2,20,206.81	

# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-4

## SCHEDULE V

### MISCELLANEOUS EXPENSES & ADJUSTMENTS

Previous year		Items	This Year	
Rs.	Ps.		Rs.	Ps.
2,012.42		Electricity charges	3,736.26	
...		Legal expenses	600.00	
11,952.70		Temporary shed	7,263.66	
...		Inauguration expenses	3,570.06	
...		Factory expenses	331.69	
3,664.80		Postage, Telephone & telegrams	4,329.11	
5,042.00		Printing & stationery	9,389.85	
1,639.75		Office expenses & Miscellaneous	4,873.15	
33.55		Bank charges	92.79	
6,109.87		Storage expenses	3,124.83	
897.04		Entertainment expenses	1,552.40	
1,616.35		Security expenses	2,598.89	
130.00		Books & Periodicals	7.50	
...		Rent of buildings	340.00	
373.97		Prior period adjustment account	...	
33,472.46		Total	41,810.19	

# THE PLANTATION CORPORATION OF KERALA LIMITED

KOTTAYAM - 4

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the annexed Balance Sheet of the Plantation Corporation of Kerala Ltd., Kottayam as at 31st March, 1975 and also the annexed Profit & 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 accounts 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 the report are in agreement with the books of accounts.
- (d) Subject to the fact that the share certificates relating to 10 Equity Shares of Rs. 100.- each fully paid up in Banana & Fruit Development Corporation Ltd., Madras and hypothecation deeds of Motor Cycles on the security of which loan for the purchase of Motor cycle was granted to two of the employees were not produced for our verification,

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 view

- 1) In the case of the Balance Sheet of the state of affairs of the Company as on 31-3-1975 and
- 2) In the case of the Profit & Loss Account of the Profit for the year ended on that date.

Dated this the 4th day of September 1975.

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 Account of the Company for the year ended 31-3-1975.

'No Comments'

Trivandrum,  
19-9-1975.

Sd:-  
K. V. RABINDRAN NAIR  
Finance Secretary

Comments of the Comptroller and Auditor  
General of India under Section 619 (4) of the  
Companies Act, 1956 on the Accounts of The  
Plantation Corporation of Kerala Limited, Kottayam  
for the year ended 31st March 1975.

1. BALANCE SHEET

Liabilities

Current Liabilities & Provisions

A. Current liabilities

Advance towards share capital for Oil Palm: Rs. 30,00,000.00

INTEREST bearing advance of Rs. 30 Lakhs given by the State Government, which was to be ultimately treated as Share Capital contribution consequent on formation of a separate company for Oil Palm Project, has been included under this head instead of showing it under 'Unsecured Loans.'

2. PROFIT & LOSS ACCOUNT

Expenditure

Lease Rent : Rs. 2,40,867.52

This includes prior period expenditure of Rs. 1,01,983.78 being arrears of lease rent upto the year 1973-74.

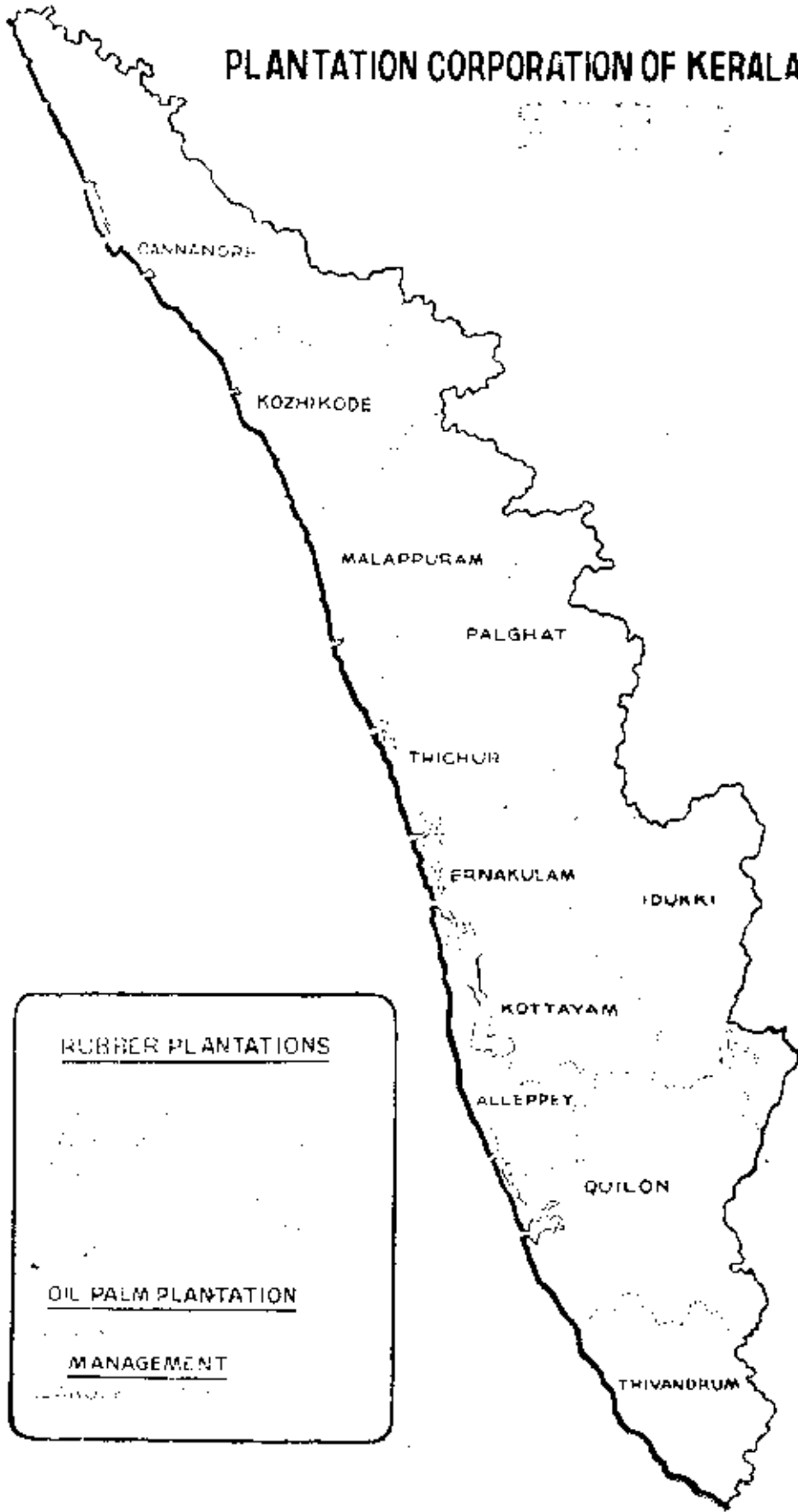
Trivandrum,  
27-10-1975.

Sd/-  
(R. C. GHEI)  
Accountant General, Kerala

Reply to the comments of the Comptroller and Auditor General of India on the Accounts of The Plantation Corporation of Kerala Limited, Kottayam for the year ended 31st March, 1975.

1. Noted.
2. The amount of Rs. 1,01,983.78 pertains to prior period.

# PLANTATION CORPORATION OF KERALA LTD



RUBBER PLANTATIONS

OIL PALM PLANTATION

MANAGEMENT