



**THE PLANTATION
CORPORATION OF
KERALA LIMITED**

**T
H
I
R
D**

ANNUAL REPORT
(1964—1965)

THE PLANTATION CORPORATION OF KERALA LIMITED

REGISTERED OFFICE :
MALIKA, CHETTY STREET, KOTTAYAM - 1.
(POST BOX NO. 12)

Board of Directors :—

1. DR. E. K. MADHAVAN (*Chairman*)
2. SHRI C. THOMAS, I. A. S.,
3. „ N. CHANDRABHANU, I. A. S.,
4. „ A. K. K. NAMBIAR, I. A. S.,
5. „ M. P. GEORGE,
6. „ K. A. PAUL,
7. „ K. V. THOMAS,
8. DR. V. R. NARAYANAN NAIR,
9. SHRI K. C. SANKARANARAYANAN, I. A. S., (*Managing Director*)

Bankers :—

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

Auditors :—

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

Legal Advisers :—

Messrs. V. J. JOSEPH & MARKOS,
Lawyers & Notaries, Kottayam.

THE PLANTATION CORPORATION OF KERALA LTD.,
KOTTAYAM - 1

NOTICE

Notice is hereby given that the Third Annual General Meeting of the Share-holders of the Company will be held at the Registered Office of the Company at Malika, Chetty Street, Kottayam at 4 p. m. on Monday, the 27th September, 1965, to transact the following business:—

1. To receive and adopt the Directors' and Auditors' Reports and the Audited Balance Sheet as on 31st March 1965 and the Profit and Loss Account for the year ended on that date.

2. To record the appointment of Directors by the Governor of Kerala in the place of Directors retiring at the Annual General Meeting under Article 63 (2) of the Articles of Association.

The following Directors retire and are eligible for re-appointment :

1. Sri N. Chandrabhanu
2. „ C. Thomas
3. „ A. K. Kunhikannan Nambiar
4. „ K. A. Paul
5. „ M. P. George
6. „ K. V. Thomas
7. Dr. V. R. Narayanan Nair

Special Business:—

3. To consider and if thought fit to pass the following resolution as a Special Resolution with or without modifications.

“ Resolved that the amendments be made to the following clauses in the Articles of Association of the company as given under each clause.”

Clause 24 :—Of the words “unpaid, Unpaid” occurring in line 5 of the clause, delete the second word “Unpaid.”

Clause 65 :—The following proviso may be added to the clause.

Provided that the Board of Directors shall make appointments to posts carrying a pay exceeding Rs. 500/- only on the advice of the Staff Selection Board constituted by it.”

Clause 66 :—In the place of word “Directors” appearing in line 1 of the clause, substitute the words “Board of Directors.”

Clause 69 :—The following may be added after deleting fulstop after the word “Directors.”

“ So however that he shall make appointments to posts carrying a pay upto Rs. 500/- in consultation with a Staff Selection Committee constituted by him if the Board so resolves.”

Clause 76 :—The following sentence may be added at the end of the clause.

The proceedings of such a committee shall be placed before the Board of Directors at the next meeting.”

Clause 115 :—After clause 115 an additional clause numbered 115-A may be added as under :

115 A :—The following matters shall require the prior approval of the Governor.

- (a) Appointment to posts carrying a pay above Rs. 2250/- per mensem.
- (b) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking.
- (c) Formation of a subsidiary company.
- (d) Incurring capital expenditure beyond Rs. 25/- lakhs on each item of capital nature,

4. 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 20th September 1965 to 27th September 1965 (both days inclusive).

(By order of the Board)

FOR THE PLANTATION CORPORATION OF KERALA LTD.

(Sd.)

K. C. SANKARANARAYANAN,
Managing Director.

Kottayam,
29-8-1965.

Explanatory Note :—

Certain changes are necessitated in the Articles of Association of the Company as directed by the Governor of Kerala. Hence these proposals to the amendment to the Articles of Association are brought before the meeting for adoption.

Note :—A. 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.

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

THE PLANTATION CORPORATION OF KERALA LTD.

DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting to you the Third Annual Report for the year ended 31st March 1965.

2. During the year, further negotiations were carried on with the Government of Kerala, about the value of the Assets and Liabilities taken over from them as on 1-2-1963. The Government have re-fixed the value at Rs. 68,04,545.80, against the original value of Rs. 68,50,499.48 as reported in the Second Annual Report, by dropping some items of claim. The Corporation has objected to the claim amounting to Rs. 3,42,254.65, representing the interest on investment made by the Government. The matter is under further consideration. The Corporation has accepted the value of net assets taken over at Rs. 64,62,291.15 and has adjusted this amount in its books of accounts. Shares worth Rs. 60,00,000 have already been issued for consideration other than cash, in discharge of part of the above liability. Further shares will be issued to the Government of Kerala to the value of Rs. 4,60,000, after getting the consent of the Controller of Capital Issues, in part satisfaction of the above liability. The balance consideration of Rs. 2,291.15 is proposed to be settled in cash.

3. Your Directors are happy to report that the Corporation has been able to take over the encroached and other areas to the extent of 367.52½ acres of land within the Chandappally and Kodumon Estates by paying compensation and providing alternative land. An extent of 29.78 acres in the Nellikunnam Village remains to be taken over. But for the timely help and co-operation of the Government of Kerala this operation could never have been carried out. Similar occupiers in the Vettilappara Estate have also been removed and resettled. All the estates of the Corporation are now homogenous.

An amount of Rs. 4,72,910.20 had to be spent upto 31-3-1965 on this account, by way of compensation for houses, huts, tree growth and other operational expenses in pursuance to G. O. MS. No. 861/64/ Agri. dated 21-12-1964. Out of this, Rs. 1,00,195.05 representing the amounts paid for buildings which can be utilised by the Company after some improvements has been capitalised under the head "Buildings." The balance amount of Rs. 3,72,715.15 has been treated as expenditure for development of property and capitalized under that head.

4. In February 1965, there was a serious fire accident in the Adirappally Estate, 136 acres consisting of 1961, 1962 and 1963 Plantations were lost in the fire. An amount of Rs. 1,09,000 (Approximately) had already been spent on these plantations prior to the accident. An amount of Rs. 50,000 may have to be spent on this area to replant and restore it to its original condition.

5. The memorandum of settlement between the UPASI and ESUSI dated 12-5-1965 has been accepted on 11-7-1965 by your Corporation also, with retrospective effect from 1-1-1965. This involves the payment of Rs. 11,000 as arrear of wages and allowances to the staff upto 31-3-1965. Since the accounts for 1964-65 were already finalised before 11-7-1965, this liability could not be provided for in the accounts for 1964-1965.

6. The award of the Arbitrator, under the Industrial Disputes Act, in the matter of the wages of the workers in the Kaladi Plantations has been published on 10-8-1965. It is unfavourable to the Corporation. We are examining the legal position.

7. As already reported in the Second Annual Report, the target for the Corporation during Third Five Year Plan, has been reduced to 15,000 acres. The area under rubber as on 31-3-1965 was 9638 acres. An extent of 2982 acres have been planted with Rubber during the season of June-July 1965, thus bringing the total area under Rubber to 12,620 acres. The balance of 2380 acres will be planted in the 1966 season, provided the Forest Department is able to hand over the Ezhattumukham block in the F. I. T. concession area in time. Subject to this, your Directors are confident of achieving the plan target of 15,000 acres.

8. Both the groups of estates were inspected by the Visiting Agent, Sri V. T. Sivasankaran Nair, during the year. His reports bear witness to the all round improvement of the Plantations, which is mainly due to the sincere and hard work turned out by the employees of the Corporation, both managerial and otherwise, at the head office as well as in the field.

9. The relations with the employees continue to be cordial. No major disputes are pending at present. Welfare amenities to the employees are being provided in the estates, with all possible speed. Recreation Clubs and Co-operative Societies are being organised. Mr. K. T. Chandy of the Indian Institute of Management, Calcutta is at present conducting a study of our personnel management. His report which is expected shortly, will bring about further improvements.

10. The Corporation's programme for the Fourth Plan, which has been approved by the Government of Kerala and submitted to the Planning Commission provides for an additional 10,000 acres under Rubber, 750 acres each under Tea and Coffee and 500 acres under miscellaneous spices. It is expected to be finally included in the Fourth Plan, by the end of 1965. The Government of Kerala have agreed to lease an extent of 5000 acres, in the Kuthali Estate forest to the Corporation. They have also promised to consider the land requirements of the Corporation, when the private forests in Malabar are acquired by special legislation.

11. The accounts for the year were audited by Messrs. Varma & Varma, Chartered Accountants.

12. Sri N. M. Patnaik, I. A. S., Chief Secretary to the Government of Kerala and a Director of the Corporation, resigned his Directorship from 29-5-1965. Your Directors would like to record their appreciation of the valuable services rendered by Sri Patnaik to the Corporation in his capacity as a Director.

13. The Managing Director visited a number of places in Malaysia during October—November 1964, in order to study the latest methods in cultivation and production of natural rubber, obtaining in that country. The visit was highly useful. On the basis of a report submitted by him, action is being taken to set up our factories, according to the latest designs. Our thanks are due to the Indian High Commission, the Government of Malaysia, and the Rubber Research Institute of Malaysia for their help in organising this visit.

14. A number of Scientists, Planters and other well-wishers visited our estates during the year. Prominent among them were Mr. B. C. Sekhar and Mr. J. E. Morris of the Chemical Division of the Rubber Research Institute of Malaya. The Chairman and officers of the Rubber Board of India also visited our estates frequently and their services were always at our disposal. Our thanks are due to all our visitors for their kind interest and guidance.

15. Your Directors take this opportunity to thank the Government of Kerala for having generously extended their co-operation and assistance to the Corporation at all times. Your Directors are also grateful to the Central Government for the timely assistance rendered to the Corporation in releasing necessary funds and Foreign Exchange for its requirements.

We take this opportunity to thank all employees of the Corporation for their sincere and efficient contribution in making these plantations a unit of the industry about which all of us can be reasonably proud.

(For and on behalf of the Directors)

(Sd.)

DR. E. K. MADHAVAN,
Chairman.

*Kottayam,
29-8-1965.*

THE PLANTATION CORPORATION

(Registered Office :

BALANCE SHEET AS

Previous Year	LIABILITIES		Rs.	Ps.	Rs.	Ps.
Rs. Ps.			Rs.	Ps.	Rs.	Ps.
	SHARE CAPITAL :					
	Authorised :					
7,50,00,000	00	75,000 equity shares of Rs. 1000/- each	7,50,00,000	00		
	Issued :					
1,25,00,000	00	20,500 equity shares of Rs. 1000/- each	2,05,00,000	00		
	Subscribed and Paid up :					
65,00,000	00	14,500 equity shares of Rs. 1000/- each fully called up	1,45,00,000	00		
38,00,000	00	6000 equity shares of Rs. 1000/- each allotted as fully paid up pursuant to a contract without payment being received in cash	60,00,000	00	2,05,00,000	00
1,03,00,000	00					
	CURRENT LIABILITIES & PROVISIONS :					
	A. Current Liabilities :					
26,64,7.8	39	Due to Government of Kerala for balance value of assets taken over from them payable	4,62,291	15		
20,380	87	Amount due to Government of Kerala in respect of expenses incurred in the formation of the Company less liabilities relating to period prior to take over discharged by the Corporation not provided for by the Government of Kerala in valuation	35,053	28		
3,91,606	99	Sundry Creditors	4,64,433	50		
77	38	Other Liabilities	204	97		
96,832	71	Earnest Money and Security Deposits	1,45,964	75		
Nil		Income Received in advance	20,740	00		
Nil		Suspense Pending adjustment	2,227	45		
			11,30,915	10		
		B. Provisions :				
10,000	00	Provision for taxation	10,000	00	11,40,915	10
1,34,83,616	34	Carried over			2,16,40,915	10

OF KERALA LIMITED.

Kottayam.)

AT 31—3—1965.

Previous Year		ASSETS		Rs.	Ps.	Rs.	Ps.
Rs.	Ps.						
		FIXED ASSETS :					
29,80,349	04	(a)	Buildings, Roads, Plant and Machinery, Furniture etc. as per Schedule A	44,82,861	47		
77,79,765	97	(b)	Development of property as per schedule B	1,15,05,153	50	1,59,88,014	97
1,07,60,115	01						
		INVESTMENTS :					
			Investment in equity shares of companies (unquoted) fully paid up (at cost) as per schedule C			1,000	00
Nil							
		CURRENT ASSETS, LOANS & ADVANCES					
		A. Current Assets :					
1,915	42		Interest accrued on deposits	Nil			
1,99,580	37		Stores and spares at cost	2,41,526	84		
1,511	80		Stationery in stock (at cost)	4,436	78		
1,00,907	51		Loose tools (Revalued)	95,755	13		
Nil			Workshop tools (Revalued)	6,314	53		
Nil			Crockeries, cutlery and Utensils (Revalued)	2,294	31		
9,54,661	55		Buildings and Roads under construction (at cost)	11,61,255	51		
1,73,387	65		Nurseries pending adjustment	1,31,488	28		
Nil			Other crops	678	49		
Nil			*Sundry debtors (Other debts)	3,308	37		
		Cash and Bank balances :					
232	82		Cash in hand	4,809	86		
902	00		Cash in transit	12,109	06		
115	00		Stamp and stamp paper in hand	271	48		
5,49,039	19		Balance with scheduled banks on current account	38,06,315	11		
5,55,000	00		Balance with scheduled banks on short term deposit	...		38,23,505	51
25,37,253	31					54,70,563	75
1,32,97,368	32		Carried over	54,70,563	75	1,59,89,014	97

As certified and as valued by the Managing Director

THE PLANTATION CORPORATION

(Registered Office :
BALANCE SHEET AS

Previous Year Rs. Ps.	LIABILITIES	Rs.	Ps.	Rs.	Ps.
1,34,83,616 34	Brought forward			2,16,40,915	10
1,34,83,616 34	TOTAL			2,16,40,915	10

Notes :—

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 11,99,078.91 (Rs. 32,27,904.10 last year)
2. The value of assets and liabilities of Plantations taken over by the Company on 1—2—1963 from the Government of Kerala was determined by the Government at Rs. 68,04,545.80. Out of this the company has adjusted an amount of Rs. 64,62,291.15. The difference of Rs. 3,42,254.65 is under dispute and a contingent liability exists to this extent and is not provided for. The conveyance deeds for transfer of the assets have not yet been entered into.
3. The expenditure on development of property includes Rs. 1,09,015/- (approx.) being the expenditure incurred in 136 acres of plantations lost in a fire which occurred in February 1965. The replanting expenditure and other expenses on this area for the years 1965—67 will be charged to Profit & Loss Account as revenue expenditure and carried forward as such and will be written off from the profits of the Company before declaring any dividend.

Dr. E. K. Madhavan (*Chairman.*)
K. A. Paul
K. V. Thomas

Dr. V. R. Narayanan Nair
K. C. Sankaranarayanan
(*Managing Director*)

} (Sd.)
DIRECTORS

OF KERALA LIMITED.

Kottayam.)

AT 31—3—1965.

Previous Year		ASSETS	Rs.		Ps.	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
1,32,97,368	32	Brought forward	54,70,563	75	1,59,89,014	97
		B. Loans and Advances :-				
Nil		‡ Motor cycle advance to officers (Secured, considered good)	437	00		
		Unsecured considered Good				
90	00	Deposit with Post and Telegraphs	200	00		
259	81	Pre-paid expenses	3,557	62		
1,18,865	44	Other advances recoverable in cash or in kind or for value to be received	1,12,481	92	55,87,240	29
1,19,215	25		1,16,676	54		
		MISCELLANEOUS EXPENDITURE				
		(to the extent not written off or adjusted)				
58,479	55	Preliminary expenses	58,479	55		
Nil		Expenses on expansion programme	3,486	89		
8,553	22	Suspense pending adjustment	2,693	40	64,659	84
1,34,83,616	34	TOTAL			2,16,40,915	10

Explanatory notes forming part of balance sheet as at 31—3—1965

- * 1. Sundry debtors are considered good for which company holds no security other than the debtors personal security except to the extent of Rs. 600/- lying with us in cash as Earnest Money & Security Deposits.
- ‡ 2. Motor cycle advance is fully secured by hypothecation of the Motor cycle in favour of the company. The maximum amount of the loan granted to the officers during the year was Rs. 987/-

As per our report annexed.

(Sd.)

Varma & Varma
Chartered Accountants

Trivandrum,
11-7-1965.

THE PLANTATION CORPORATION

Registered Office :

Schedule

SCHEDULE OF

(Included in and forming part of the

Items	ORIGINAL COST			DEPRECIATION		
	Cost as at the end of the previous year	Additions during the year	Total	Depreciation as at the end of the previous year	Depreciation for the year	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings	22,00,115.15	8,74,529.14	30,74,644.29	47,614.16	66,169.64	1,13,783.80
Vehicles	1,61,837.57	1,64,221.91	3,26,059.48	24,889.96	46,803.65	71,693.61
Plant & Machinery	75,595.75	6,593.80	82,189.55	10,757.93	10,620.69	21,378.62
Furniture	33,887.59	17,140.97	51,028.56	3,138.22	4,426.31	7,564.53
Office equipments	14,995.71	4,668.36	19,664.07	2,210.84	2,263.24	4,474.08
Survey Instruments	9,293.14	711.24	10,004.38	1,390.12	1,382.75	2,772.87
Library	887.97	764.52	1,652.49	71.79	136.04	207.83
Roads	5,68,173.94	5,75,893.06	11,44,067.00	—	—	—
Fence	5,635.24	—	5,635.24	—	—	—
Electric fitting	—	516.66	516.66	—	—	—
Telephones	—	1,056.00	1,056.00	—	54.25	54.25
TOTAL	30,70,422.06	16,46,095.66	47,16,517.72	90,073.02	1,31,856.57	2,21,929.59

Dr. E. K. Madhavan
Chairman

K. A. Paul
K. V. Thomas
Dr. V. R. Narayanan Nair
K. C. Sankaranarayanan
(Managing Director)

(Sd.)
Directors

OF KERALA LIMITED

Kottayam

A

FIXED ASSETS

Balance Sheet as at 31-3-1965)

DISPOSAL		BALANCE		Net Block
Original cost	Depreciaton written off	Original cost	Depreciation to date	
Rs.	Rs.	Rs.	Rs.	Rs.
—	—	30,74,644.29	1,13,783.80	29,60,860.49
15,223.31	3,830.40	3,10,836.17	67,863.21	2,42,972.96
—	—	82,189.55	21,378.62	60,810.93
77.25	7.72	50,951.31	7,556.81	43,394.50
365.68	101.46	19,298.39	4,372.62	14,925.77
—	—	10,004.38	2,772.87	7,231.51
—	—	1,652.49	207.83	1,444.66
—	—	11,44,067.00	—	11,44,067.00
—	—	5,635.24	—	5,635.24
—	—	516.66	—	516.66
—	—	1,056.00	54.25	1,001.75
15,666.24	3,939.58	47,00,851.48	2,17,990.01	44,82,861.47

As per our report annexed,

(Sd)

Varma & Varma
Chartered Accountants

Trivandrum,
11-7-1965.

THE PLANTATION CORPORATION OF KERALA LIMITED

(Registered Office: Kottayam)

Schedule B DEVELOPMENT OF PROPERTY

(Included in and forming part of the Balance sheet as at 31-3-1965)

Items	Till last year		This year		To date	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1959 Plantation (Rubber)	5,18,328	33	92,136	48	6,10,464	81
1960 do	3,83,405	48	80,058	20	4,63,463	68
1961 do	41,54,180	48	11,05,042	86	52,59,223	34
1962 do	15,49,669	41	5,76,124	72	21,25,794	13
1963 do	10,27,468	55	6,26,542	27	16,54,010	82
1964 do	1,22,705	90	5,63,736	04	6,86,441	94
1965 do	—	—	3,09,463	46	3,09,463	46
Coconut cultivation	—	—	433	76	433	76
Evicted area expenses	—	—	3,72,715	15	3,72,715	15
Survey	24,007	82	(-) 865	41	23,142	41
TOTAL	77,79,765	97	37,25,387	53	1,15,05,153	50

Dr. E. K. Madhavan (Chairman)
 K. A. Paul
 K. V. Thomas
 Dr. V. R. Narayanan Nair
 K. C. Sankaranarayanan (Managing Director)

(Sd.)
 Directors.

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam

Schedule C

(Included in and forming part of the balance sheet as at 31-3-1965)

INVESTMENT

Other Investments :— Unquoted—fully paid up shares

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

	Rs.	1,000	00
Total Rs.		<u>1,000</u>	<u>00</u>

Dr. E. K. Madhavan (*Chairman*)
K. A. Paul
K. V. Thomas
Dr. V. R. Narayanan Nair
K. C. Sankaranarayanan (*Mg. Director*)

(*Sd.*)
Directors

THE PLANTATION CORPORATION

(Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous year		EXPENDITURE		Rs Ps.	
Rs.	Ps.			Rs	Ps.
		To pay and allowances :—		Rs.	Ps.
25,250	00	Managing Director		24,164	51
4,29,870	18	Staff		5,82,955	67
				6,07,120	18
		„ Leave salary and pension contribution :—			
6,267	36	Managing Director		4,857	01
25,888	31	Staff		6,837	09
				11,694	10
		„ Travelling Expenses :—			
14,764	93	Managing Director		16,857	11
30,328	78	Staff		34,527	72
				51,384	83
11,594	65	„ Travelling allowance & Sitting fees to Directors			9,354 00
7,184	31	„ Rent of buildings			5,576 88
990	00	„ Rent of boats			712 00
967	99	„ Electricity charges			443 98
7,902	05	„ Postage, telephones & Telegrams			7,325 88
9,214	11	„ Stationery & Printing			8,106 84
9,612	28	„ Office expenses & Miscellaneous			6,852 59
8,865	61	„ Repairs & Maintenance of Buildings			6,182 00
3,496	04	„ do. Roads			9,075 81
79,338	35	„ do. Vehicles			70,544 88
—		„ do. Office equipments			320 65
2,445	08	„ do. Plant & Machinery			1,984 74
8,571	20	„ do. Implements			13,734 29
—		„ do. Tractor			141 33
4,767	20	„ Rates and taxes			13,574 20
459	34	„ Insurance of vehicles			1,793 40
33,743	05	„ Lease Rent			36,326 63
1,13,538	65	„ Depreciation			1,51,283 37
367	42	„ Bank charges			230 91
		„ Remuneration to Auditors for audit including expenses to the extent of Rs. 634.60			1,884 60
1,298	50	„ Legal expenses			2,126 25
629	77	„ Visiting agent's fee			2,880 00
—		„ Advertisement charges			2,630 00
2,503	95	„ Books & Periodicals			475 32
236	89	„ Storage expenses			6,081 71
1,487	85	„ Supervision			—
10,375	12	„ Store adjustment account			25 87
—		„ Price variance			343 21
—		„ Prior period adjustment			418 85
—		„ Loss due to fire			392 12
—		„ Shortage of tools and stores			570 60
8,51,958	97	Carried over		10,31,592	02

OF KERALA LIMITED

(Kottayam)

YEAR ENDING 31-3-1965

Previous year		INCOME		Rs.	Ps.
Rs.	Ps.				
8,926	80	By sale of bud wood		3,731	90
8,839	23	„ sale of empties		840	50
—	—	„ Sale of unserviceable articles		1,657	25
1,042	20	„ Sale of tender forms		800	47
14,233	79	„ Interest on deposits		42,650	38
1,669	45	„ Rent of buildings		2,147	03
4,886	00	„ Rent for paddy cultivation		—	—
3,199	36	„ Miscellaneous income		5,678	95
—	—	„ Profit on sale of assets		104	87
1	50	„ Prior period adjustment		378	77
—	—	„ Price variance		223	06
96,297	22	„ Overhead suspense carried forward		1,24,976	96
		„ Balance allocated and capitalised as follows:—			
		(Buildings	81,155	94	
80,187	35	(Roads	57,730	06	
48,786	79	Nursery	37,550	63	
26,618	56	1959 Plantation	24,601	80	
25,024	63	1960 do.	23,091	16	
3,13,321	73	1961 do.	3,57,405	31	
1,50,547	00	1962 do.	1,89,197	28	
1,40,324	26	1963 do.	1,92,582	48	
82,960	40	1964 do.	1,04,531	51	
—	—	1965 do.	47,937	68	
				11,15,783	85
10,06,866	27	Carried over		12,98,973	99

THE PLANTATION CORPORATION

(Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous year Rs. Ps.	Expenditure	Rs. Ps.
8,51,958 97	Brought forward	10,31,592 02
	To Welfare Expenses :—	
354 48	Medicines & Hospital facilities	1,080 40
7,793 34	Sickness benefit	16,064 32
54,860 99	Leave with wages	45,778 77
2,468 88	Maternity benefit	8,584 02
33,984 29	Holiday wages	44,565 04
17,614 18	Drinking water supply	20,526 48
25,285 62	Weather protection allowance	25,817 40
—	„ Workers education scheme	1,847 61
—	„ Recreation facilities	226 63
—	„ Running and maintenance of creches	1,078 15
—	„ Medical examination of employees	1,65,568 82
—	„ Running expenses of inspection bungalows	1,694 00
—	„ Retrenchment compensation	2,770 43
—	„ Overhead suspense B/F	1,051 50
2,506 06	„ Interest on advance from Government	96,297 22
10,000 00	„ Provision for taxation	—
39 46	„ Arecanut cultivation	—
10,06,866 27	TOTAL	12,98,973 99

Notes to Profit and Loss Account :—

1. Provision for Taxation :—

In 1963—64, a provision of Rs. 10,000/— was made towards tax liability. Liability for Income tax for that year has not arisen. The Agricultural Income Tax Assessment for the Assessment year 1964—1965 (year ending 31-3-1964) has since been received and the liability is determined at Rs. 2,607.22. The balance amount that is available in the provision account is considered adequate for meeting tax liabilities, if any, that may arise for the financial year 1964—65 and hence no provision has been made this year.

Dr. E. K. Madhavan (Chairman)
K. A. Paul
K. V. Thomas

Dr. V. R. Narayanan Nair
K. C. Sankaranarayanan
 (Managing Director)

} (Sd.)
 DIRECTORS

OF KERALA LIMITED

Kottayam)

YEAR ENDING 31—3—1965

Previous year		INCOME	Rs. Ps.	
Rs.	Ps.		Rs.	Ps.
10,06,866	27	Brought forward	12,98,973	99
10,06,866	27	TOTAL	12,98,973	99

- Repairs and maintenance of vehicles account includes an expenditure of Rs. 10,741·84 incurred during 1963—64 on reconditioning of 2 jeeps taken over from the State Social Welfare Board. During the year 1964—65, these vehicles had to be returned and hence the above expenditure had to be written off. The depreciation of Rs. 3,750/— written off on the above vehicles during 1963—64 has been credited back to Profit and Loss Account and is included in Miscellaneous Income in the Accounts of 1964—65.
- During the year 1964—65 a common Profit and Loss Account has been prepared as against 4 separate Profit and Loss Accounts for each division of the company during the previous years. Previous year's figures have also been consolidated to suit the requirements of this Profit and Loss Account.

As per our report annexed.

(Sd.)

Varma & Varma

Chartered Accountants.

Trivandrum,
11-7-1965.

THE PLANTATION CORPORATION

Registered office :

DETAILS OF DEVELOPMENT OF

Year of plantation	VETILAPPARA ESTATE						ADIRAPPALLY			
	Till last year		This year		Total		Till last year		This year	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1961 Plantation	4,39,459	62	1,32,740	91	5,72,200	53	13,57,087	75	3,77,979	53
1962 do.	...		...		...		3,38,419	43	1,28,255	05
1963 do.	...		...		...		2,14,021	54	1,38,966	16
1964 do.	...		...		...		...		...
1965 do.	...		4,811	70	4,811	70	...		21,960	00
Survey	2,394	05	78	26	2,472	31	11,826	34	(—)	507 18
TOTAL	4,41,853	67	1,37,630	87	5,79,484	54	19,21,355	06	6,66,653	56

OF KERALA LIMITED.

Kottayam

PROPERTY (KALADI GROUP)

ESTATE	KALLALA ESTATE						Grand Total		
	Total		Till last year		This year		Total		Rs.	Ps.
Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.		
17,35,067	28	4,80,445	50	1,46,516	28	6,26,961	78	29,34,229	59
4,66,674	48	10,26,175	04	3,88,483	55	14,14,658	59	18,81,333	07
3,52,987	70	...		..		...		3,52,987	70
...		89,348	87	3,97,247	24	4,86,596	11	4,86,596	11
21,960	00	...		1,26,711	93	1,26,711	93	1,53,483	63
11,319	16	9,787	43	(-) 436	49	9,350	94	23,142	41
25,88,008	62	16,05,756	84	10,58,522	51	26,64,279	35	58,31,772	51

THE PLANTATION CORPORATION

Registered office :

DETAILS OF DEVELOPMENT OF

Year of Plantation	KODUMON ESTATE					
	Till last year		This year		Total	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1959 Plantation	5,18,328	33	92,136	48	6,10,464	81
1960 do.	3,83,405	48	80,058	20	4,63,463	68
1961 do.	18,77,187	61	4,47,806	14	23,24,993	75
1962 do.	...		...		...
1963 do.	...		...		...
1964 do.	...		...		...
1955 do.	...		...		...
Coconut cultivation	...		433	76	433	76
Evicted area expenses	...		3,42,585	68	3,42,585	68
TOTAL	27,78,921	42	9,63,020	26	37,41,941	68

OF KERALA LIMITED

Kottayam.

PROPERTY (KODUMON GROUP)

CHANDANAPPALLY ESTATE						Grand Total	
Till last year		This year		Total		Rs.	Ps.
Rs.	Ps.	Rs.	Ps.	Rs.	Ps.		
...		...		...		6,10,464	81
...		...		...		4,63,463	68
...		...		...		23,24,993	75
1,85,074	94	59,386	12	2,44,461	06	2,44,461	06
8,13,447	01	4,87,576	11	13,01,023	12	13,01,023	12
33,357	03	1,66,488	80	1,99,845	83	1,99,845	83
...		1,55,979	83	1,55,979	83	1,55,979	83
...		...		...		433	76
...		30,129	47	30,129	47	3,72,715	15
10,31,878	98	8,99,560	33	19,31,439	31	56,73,380	99

Report of the Auditors to the Shareholders of
THE PLANTATION CORPORATION OF KERALA LIMITED,
KOTTAYAM

We have audited the annexed Balance Sheet of The Plantation Corporation of Kerala Limited, Kottayam, as at 31st March, 1965 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :—

1. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts with the notes thereon and Schedules thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1965.
 - (ii) in the case of the Profit and Loss Account of the nil profit or loss for the year ended on that date.

Trivandrum,
11-7-1965.

(Sd)
VARMA & VARMA
Chartered Accountants

**Comments of the Finance Secretary to the Government of Kerala under
Article 105 of the Articles of Association of the Plantation Corporation of Kerala
Limited for year ended 31-3-1965.**

NO COMMENTS

Office of the Finance Secretary
Kerala Government Secretariat,
Trivandrum Dated, 26 July 1965.

(*Sd.*)
C. Thomas
Finance Secretary.

**Comments of the Comptroller & Auditor General of India
under Section 619 (4) of the Companies Act 1956,
on the Accounts of the Plantation Corporation of
Kerala Limited, Kottayam**

For the Year ended 31-3-1965

I. BALANCE SHEET

Current Liabilities and Provisions.

A. Current Liabilities :—

Sundry Creditors ... Rs. 4,64,433.50

This is understated to the extent of about Rs. 11,000/- on account of the non-provision of liability for the increase in wages and salaries decided in Board's meeting held on 11-7-1965 to be given effect to from 1-1-1965 in terms of an agreement with the employees.

II. FIXED ASSETS

(b) Development of Property as per Schedule B :—

Rs. 1,15,05,153.50

This include Rs 3,72,715.15 being the compensation paid and other miscellaneous expenditure incurred for acquiring the agricultural improvements etc., from the evacuees of the enclaves of Kodumon group of Plantations of the Corporation and also a sum of Rs. 5,456.50 representing the value of houses, huts etc, demolished. Details of the assets acquired on payment have not been enumerated and brought into the books of the Corporation.

*Trivandrum,
September 24, 1965.*

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

**Reply to the Comments of the Comptroller & Auditor
General of India on the Accounts of the Plantation
Corporation of Kerala Limited, Kottayam**

For the Year ended 31-3-1965

I. Current Liabilities

This has been disclosed in para 5 of the Directors' Report as required under Section 217 (2) (d) of the Companies Act 1956.

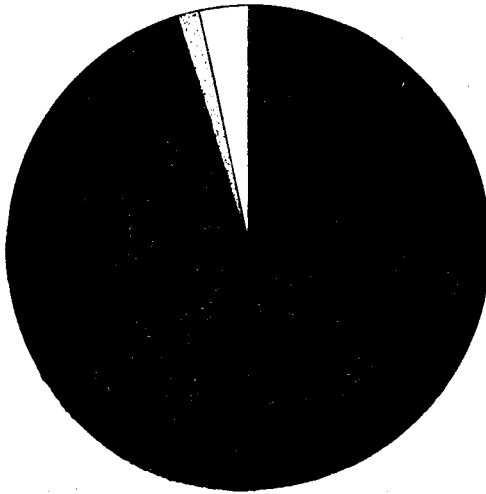
II. Development of Property

Details of assets acquired on payment of compensation are available. Separate records of the same will be maintained.

ANALYSIS OF BALANCE SHEET

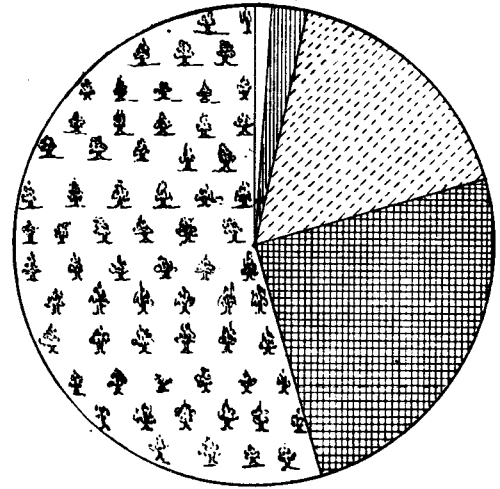
AS AT 31.3.1965

LIABILITIES



	SHARES ISSUED	205	LAKHS	(95%)
	SHARES TO BE ISSUED	5	"	(2%)
	OTHERS	6	"	(3%)

ASSETS



	PLANTATIONS	116	LAKHS	(54%)
	BUILDINGS AND ROADS	56	"	(26%)
	CASH	38	"	(17%)
	TOOLS AND STOCKS	4	"	(2%)
	OTHERS	2	"	(1%)

AREA PLANTED TODATE

