



**THE PLANTATION
CORPORATION OF
KERALA LIMITED**

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ANNUAL REPORT
(1965-1966)

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 A. K. K. NAMBIAR, I. A. S.
3. „ M. P. GEORGE,
4. „ K. A. PAUL,
5. „ K. V. THOMAS,
6. DR. V. R. NARAYANAN NAIR,
7. „ M. S. NAIR,
8. 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, Travancore.

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 Fourth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Malika, Chetty Street, Kottayam at 10 A. M. on Friday the 30th September 1966 to transact the following business.

1. To receive and adopt the Directors' and Auditors' Reports and the Audited Balance Sheet as on 31st March 1966 and the Profit and Loss Accounts for the year ended on that date.

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

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

1. Shri A. K. Kunhikannan Nambiar
2. „ M. P. George
3. Dr. M. S. Nayar
4. „ V. R. Narayanan Nair
5. Shri K. V. Thomas
6. „ K. A. Paul

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 words “subject to the approval of the Governor” be added at the beginning of Article 4.

4. 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 23rd September 1966 to 30th September 1966 (both days inclusive)

(By order of the Board)

FOR THE PLANTATION CORPORATION OF KERALA LTD.

Kottayam,
4-9-1966.

Sd./-
(K. C. SANKARANARAYANAN)
Managing Director.

Explanatory Note :—

Amendment to Article 4 of the Articles of Association is required as suggested by the Government of Kerala. Hence the proposal to the amendment to the Articles of Association is brought before the meeting for adoption.

Note:— A member entitled to attend the 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.

THE PLANTATION CORPORATION OF KERALA LTD.,

KOTTAYAM - 1

DIRECTORS' REPORT

Gentlemen,

Your Directors have great pleasure in presenting to you the Fourth Annual Report of the Corporation for the year ended 31st March 1966.

2. The equity capital of the Corporation stood at Rs. 2,60,00,000 at the end of 1965-66, as against Rs. 2,05,00,000 on 31st March 1965, thus indicating an increase in the investment of the order of Rs. 55 lakhs.

While valuing the assets and liabilities handed over to us on 1st February 1963, the Government of Kerala included an amount of Rs. 3,42,254.65, as interest due on the average annual investment in the project upto 31st January 1963. Though your Directors objected to this additional burden of cost on the project, it was finally decided that the interest charges should be borne by the Corporation. We have agreed to issue shares for this amount also. Adding the interest the total value of the assets transferred will be Rs. 68,04,545.80 only. 6460 shares for consideration other than cash amounting to Rs. 64,60,000 have already been issued in favour of the Governor of Kerala. The Company proposes to issue 344 equity shares of Rs. 1,000/- each for consideration other than cash and to pay the balance of Rs. 545.50 only in cash and thus settle the matter.

3. Our aim is to plant 15,000 acres of Rubber in our estates in the Travancore-Cochin area of the Kerala State by 1966. Out of this, 12620 acres have been planted with rubber as already reported. The balance of area was made ready for planting and some acreage had been actually planted in May-June 1966, when the industry-wide strike of the Rubber Plantation workers intervened on the 4th July 1966. The planting will be carried out when the strike is over, if the weather continues to be favourable.

4. Since the last report, more progress has been made in removing the encroachments within the areas handed over to the Corporation by the

Forest Department. An area of 6.18 acres in Adirappally estate was taken over by paying Rs. 11,978.86 as compensation for improvements and providing alternative area for settlement. An extent of 29.78 acres in the Nellikunnu enclave of the Kodumon estate remains to be taken over. The writ petitions filed by the occupiers are pending disposal by the courts.

5. We regret to report that during the dry spell in February-March 1966, we had a fire accident in the Vettilappara Estate, covering an area of 31 acres only. The book value of the burnt acreage is estimated at Rs. 30,442. A sum of Rs. 23,700 will have to be spent in rehabilitating this fire affected area to its original position.

6. A tappers' training school has been set up in the Kodumon estate of the Corporation. Persons selected according to a fitness standard laid down by the Corporation, from amongst our casual labourers, are given training in modern tapping methods in use in Malaya in that school. We have trained 150 workers so far in three courses. These trainees will be posted as tappers in the areas where tapping is to commence from September 1966 onwards. We will be requiring more tappers as and when additional areas come up for tapping. The school will continue to train more batches according to requirements.

7. The Corporation has acquired from the Government, an area of 31.4 cents in Vijayapuram Village, Kottayam, out of the lands originally acquired by the Government for the construction of the railway line from Ernakulam to Quilon. This will be utilised for the construction of the head office of the Company. The Corporation has also obtained on long term lease an area of 50 cents of land in the Willingdon Island, Cochin, within the area of the Port Trust of Cochin. A godown and sales office will be constructed on this land.

8. As you are aware, the Central Wage Board on Rubber has not been able to come to a

decision about the wage policy, though several years have passed. We are giving interim increases to our labour from time to time. The Unions have started an industry-wide strike from the 4th July onwards for an indefinite period, in an effort to force a solution. The Management organisations have offered a daily wage rate of Rs. 2.25 for adult male workers. We have also offered the same terms to our workers. However the unions have not accepted the offer and the strike is continuing. It is hoped that it will be settled soon. The work in our estates, especially the planting programme during this season, has suffered very much on this account.

The award of the Arbitrator in the dispute relating to the wages to be paid to the labour in the Kaladi group, has been taken by the Company on a writ petition to the High Court of Kerala. The decision of the court is awaited.

9. The target for the Fourth Five Year Plan for the Corporation is to plant an area of 10,000 acres with Rubber, 750 acres each with Coffee and Tea and 500 acres under miscellaneous spices. We need the required acreage of land for this development. To meet our requirements of land at least partially, in their G. O. MS. 806/65/Rev. (N) dated 16-10-1965, the Government of Kerala agreed to release to the Corporation an area of 5000 acres in the Pillaperuvana Malavaram of the Kuthali estate escheat forests. Accordingly, we took over approximately 1600 acres of land there, and started clearance of the undergrowth. We are also planting 500 acres out of this area in the current season. This has been organised as the Perambra estate of the Corporation. Subsequently in their letter No. 28992/Ag. P5/AD dated 15-7-1966, the Government of Kerala have informed us that 4500 acres out of these 5000 acres are to be kept reserved for Oil Palm cultivation. This raises the question of the land for our Fourth Plan development de novo. We have written and represented to the Government of Kerala that we should be given enough alternative land for going ahead with our projected programme of development. In this connection, we have urged the revival of the proposal of the Corporation to buy the private forests of the Nilambur Kovilagam, approved by the Board in their resolution No. 427 dated 30-4-1965. This we hope, will solve the problem.

10. Your Directors are happy to report that an area of approximately 1000 acres will be brought under tapping for the first time in the history of the Corporation, from September 1966. An area of 300 acres out of this is in the Kodumon estate and the balance in the Vettilappara and Adirappally estates, consisting of 100 and 600 acres respectively. Agreements have been concluded for the sale of the Rubber expected to be produced in this area as field latex from 1st September 1965 to 31st March 1967. The construction of the processing factories in the Kodumon and Kaladi groups is going on. The progress of these and other construction works would have been more rapid, but for the present strike and its repercussions.

11. On the invitation of the Managing Director, Dr. H. N. Nanjundiah, a Ford Foundation Expert on Management and Industrial Engineering Problems, visited the head office and the estates a number of times to study our present position. He has submitted two reports about our technical and administrative development that should take place during the next ten years. The technical report has already been considered by the Board of Directors and approved as a general guide for the future development of our operations. The administrative report has just been received and is under scrutiny. Dr. Nanjundiah also held a course of lectures on various aspects of Management of plantation enterprises for the benefit of the executive and field staff of the Corporation. Our thanks are due to Dr. Nanjundiah for his timely and valuable services. He has agreed to be our corresponding consultant in the future on technical and management problems.

12. In February 1966, the committee of the Parliament of India on Public undertakings visited the Kaladi group of estates and studied our operations on the spot. Later, our representatives were also invited to give evidence before the committee, as witness in an enquiry about the working of the public undertakings of the State of Kerala. The committee submitted a special report on the working of our corporation as the eighteenth in their series of reports on public undertakings. Their valuable recommendations and directions for the better operation of our company are being implemented. The Government of Kerala are examining the points which require general action.

We are glad to report that the committee has expressed their general appreciation of our work.

13. The Managing Director visited Malaya, Sabah and Thailand during November-December 1965. He was able to study the latest development in latex processing techniques in these countries. The Construction Engineer, Shri. V. Subramonyam also accompanied the Managing Director on his visit to Malaya. The visit was very useful in finalising our production arrangements in consultation with the Rubber Research Institute of Malaya. The Managing Director also visited the Andaman and Nicobar Islands, at the request of the Central Government, in order to study and report on the possibilities of opening commercial rubber plantation in those islands. As a result of his visit and report a public sector rubber plantation company is to be set up in the islands. Our Corporation may be very closely associated with the development of rubber estates in that area in the future.

Three of our field officers, Messrs. K. Raghava Panicker, Joseph Thomas and A. Ramachandran were deputed to Malaya for a short study-cum-tour of the rubber plantations and the Rubber Research Institute of Malaya. They gained a lot of knowledge and valuable experience due to this visit. It is proposed to send another batch of three of our field officers on a similar tour during 1966-67. Our thanks are due to the Rubber Research Institute of Malaya and Messrs. Dunlop Malayan Estates Ltd., Harrisons and Crosfield (Malaya) Ltd., Prang Besar Estates Ltd., Pamol (Malaya) Ltd., Pamol (Sabha) Ltd., for their kind help and co-operation in arranging these visits. Our thanks are also due to the Government of Malaysia, the Government of Thailand and our High Commission and the Embassy in these countries for their kind help.

14. In February 1966, Shri. T. J. John, who was with us from the inception of the Rubber Plantation Scheme in 1959, retired from our service. The Directors would like to place on record their appreciation of his long and devoted service to the Corporation. We regret to report the sad and untimely death of Shri. K. Viswanathan, Superintendent of the Kodumon Estate. A good, capable and promising officer has been lost to the Corporation.

15. The relations with our employees continue to be cordial except for the present industry-wide

strike of the workers. Welfare amenities are being provided in all estates according to programme. Recreation clubs have been set up. A Consumers Co-operative Society has started working in the Kodumon Group. The Kodumon estate will get electric connection shortly. A telephone has been installed in the Vettilappara Estate. An aided Lower Primary School has been opened in the Kalady Group for the benefit of the children of the workers and staff.

16. Shri. C. Thomas, I.A.S., the Finance Secretary and Shri. N. Chandrabhanu I.A.S., the Industries Secretary to the Government of Kerala, ceased to be the Directors of the Company from the 29th September 1965. Dr. M. S. Nayar, the Director of Soil Conservation, has been appointed as a Director of the Company from 29-9-1965. Your Directors would like to record their appreciation of the valuable services rendered by the Directors who have retired. We welcome the addition of Dr. M. S. Nayar to the Board.

17. The accounts for the year were audited by Messrs. Varma and Varma, Chartered Accountants.

18. During the year under review, a number of scientists, planters and other well-wishers visited our estates. Prominent among them were Shri. R. Prasad, I. C. S., Adviser to the Governor of Kerala, Mr. Davidson, Managing Director of Pamol (Sabah) Ltd., and Mr. Shepherd of Prang Besar Estates Ltd. The Chairman and officers of the Rubber Board also visited our estates frequently and their technical services were always at our disposal.

19. Your Directors take this opportunity to thank the Government of Kerala for their co-operation and assistance to the Corporation. Your Directors are also grateful to the Central Government for their kind assistance in releasing funds and foreign exchange to the Corporation for its requirements.

20. We take this opportunity to thank all the employees of the Corporation for their contribution in making these plantations a unit in the industry about which we can be justifiably proud.

(For and on behalf of the Board of Directors)

(Sd)

Kottayam,
4-9-1965.

(Dr. E. K. MADHAVAN)
Chairman.

THE PLANTATION CORPORATION

(Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
	SHARE CAPITAL :		
	Authorised :		
7,50,00,000.00	75,000 equity shares of Rs. 1000/- each	7,50,00,000.00	
	Issued :		
2,05,00,000.00	26,000 equity shares of Rs. 1000/- each	2,60,00,000.00	
	Subscribed and Paid up :		
1,45,00,000.00	19,540 equity shares of Rs. 1000/- each fully called up	1,95,40,000.00	
60,00,000.00	6,460 equity shares of Rs. 1000/- each allotted as fully paid up pursuant to a contract without payment being received in cash	64,60,000.00	2,60,00,000.00
<u>2,05,00,000.00</u>			
	CURRENT LIABILITIES & PROVISIONS :		
	A. Current Liabilities :		
4,62,291.15	Due to Government of Kerala for balance value of Assets taken over from them payable	3,44,545.80	
35,053.28	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	32,181.37	
4,64,433.50	Sundry Creditors	8,13,123.22	
204.97	Other liabilities	6.89	
1,45,964.75	Earnest money & Security deposits	1,69,954.37	
20,740.00	Income received in advance	2,402.50	
2,227.45	Suspense pending adjustment	2,240.45	
	B. Provisions :		
10,000.00	Provision for taxation	19,785.10	13,84,239.70
<u>2,16,40,915.10</u>	Carried over		<u>2,73,84,239.70</u>

OF KERALA LIMITED

Kottayam)

AT 31—3—1966

Previous Year Rs.	ASSETS	Rs.	Rs.
	FIXED ASSETS :		
44,82,861.47	(a) Buildings, Roads, Plant & Machinery Furniture etc., as per Schedule A	66,15,405.80	
1,15,05,153.50	(b) Development of property as per Schedule B	1,62,30,710.03	2,28,46,115.83
	INVESTMENTS :		
1,000.00	Investment in equity shares of companies (Unquoted) fully paid up (at cost) as per Schedule C	1,000.00	
Nil	Investment in equity shares of Co-operative Societies (unquoted) fully paid up (at cost) as per Schedule D	2,600.00	3,600.00
	CURRENT ASSETS, LOANS & ADVANCES		
	A. Current Assets :		
Nil	Interest accrued on deposits	3,279.37	
2,41,526.84	Stores and spares (at cost)	3,31,038.89	
4,436.78	Stationery in stock (at cost)	8,038.67	
Nil	Medicines in stock (at cost)	7,038.61	
Nil	Agriculture produce in stock (at market value)	16,683.45	
95,755.13	Loose tools (revalued)	96,726.71	
6,314.53	Workshop tools (Revalued)	6,944.75	
2,294.31	Crockeries, cutleries & utensils (Revalued)	2,161.20	
Nil	Tapper Training tools (at cost)	263.91	
Nil	Hospital equipment (Revalued)	1,112.56	
11,61,255.51	Buildings & Roads under construction (at cost)	17,69,817.90	
1,31,488.28	Nurseries pending adjustment	4,40,292.50	
678.49	Other crops		
	Sugar-cane	62,000.38	
1,76,32,764.84	Carried over	27,45,398.90	2,28,49,715.83

As certified and as valued
by the Managing Director

THE PLANTATION CORPORATION

(Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
2,16,40,915.10	Brought forward		2,73,84,239.70
<u>2,16,40,915.10</u>	Carried over		<u>2,73,84,239.70</u>

OF KERALA LIMITED

Kottayam)

AT 31—3—1966

Previous Year Rs.	ASSETS	Rs.	Rs.
1,76,32,764.84	Brought forward	27,45,398.90	2,28,49,715.83
	Sundry Debtors :		
	(Unsecured considered good)		
3,308.37	(a) Debt outstanding for more than six months	1,741.00	
	(b) Other debts (includes Rs. 1124.75 due from Government Companies)	3,999.55	
	Cash & Bank Balances :		
4,809.86	Cash in hand Nil	...	
12,109.06	Cash in transit Nil	..	
271.48	Stamp & stamp paper in hand 209.86		
Nil	Postal orders in hand 1,705.00		
38,06,315.11	Balance with scheduled Banks on current account 2,53,625.26		
Nil	Balance with Scheduled Banks on short term Deposits 7,00,000.00	9,55,540.12	
		<u>37,06,679.57</u>	
	B. Loans & Advances :		
437.00	Motor cycle advance to officers (secured, considered good)	39,874.10	
	Unsecured considered good :		
200.00	Deposit with Post & Telegraphs	200.00	
Nil	Deposit with Port Trust	3,600.00	
Nil	Deposit with Kerala State Electricity Board	29,972.00	
Nil	Deposit with Divisional Forest Officer Konni	126.00	
Nil	Deposit with Post & Telegraph for postal guarantee for purchase of Motor Cycles	1,750.00	
Nil	Deposit with others	855.75	
3,557.62	Prepaid Expenses	12,147.56	
1,12,481.92	Other advances recoverable in cash or in kind or for value to be received	1,69,972.59	39,65,177.57
		<u>2,58,498.00</u>	
	MISCELLANEOUS EXPENDITURE :		
	(to the extent not written off or adjusted)		
58,479.55	Preliminary expenses	58,479.55	
<u>2,16,34,734.81</u>	Carried over	<u>58,479.55</u>	<u>2,68,14,893.40</u>

THE PLANTATION CORPORATION

(Registered Office :

BALANCE SHEET AS

Previous Year Rs.	LIABILITIES	Rs.	Rs.
2,16,40,915.10	Brought Forward		2,73,84,239.70
2,16,40,915.10	TOTAL		2,73,84,239.70

Notes :—

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 18,99,691.29 (Rs. 11,99,078.91 last year)
2. The conveyance deeds for transfer of the assets from Government of Kerala have not yet been entered into and the draft is still with the Government of Kerala for their approval.
3. The expenditure on development of property includes Rs. 30,442/- (approx.) representing the expenditure incurred so far over an area of 31 acres destroyed by fire in the Vettilappara Estate in February 1966. The rehabilitation charges of this area is estimated at Rs. 23,700/-.
4. While valuing the assets as on 31-1-1963, the Government calculated interest on average investment in the project during each year. This included interest on all amounts spent up to 31-1-1963 on direct expenses on plantations and engineering works, purchase of tools, furniture, vehicles, survey instruments etc., and overheads and other similar items. The amount of interest so charged was Rs. 3,42,254.65 and was under dispute. It has since been decided that the Company is to bear this charge as well and issue shares to the Government for a like amount. Interest on tools, furniture, vehicles etc., do not increase the value of assets and hence charging interest to these asset accounts will not be correct. Since the interest charges to be borne by the Corporation include the interest element on these items also there is no scientific basis on which the interest charges can be allocated and capitalised along with the value of assets. Further, if the company had undertaken the planting it would have done so with equity capital and no interest charges would have been borne and the value of the plantations would have remained at levels shown in the Balance Sheet now. Hence the interest charges paid have been shown separately in the Balance Sheet to be written off from future profits.
5. No provision has been made for Gratuity under the scheme introduced in June 1966.

Dr. E. K. Madhavan (Chairman)
Dr. M. S. Nair,
Dr. V. R. Narayanan Nair,

K. A. Paul,
K. C. Sankaranarayanan,
(Managing Director.)

(Sd.)
 DIRECTORS

OF KERALA LIMITED

Kottayam)

AT 31—3—1966

Previous Year Rs.	ASSETS	Rs.	Rs.
2,16,34,734.81	Brought forward	58,479.55	2,68,14,893.40
Nil	Purchase consideration representing interest on investments made by the Government of Kerala prior to 31-1-1963 pending adjustment (see note 4 below)	3,42,254.65	
	Expenses on Expansion Programmes :		
Nil	1. Oil Palm 2,043.86		
3,486.89	2. Rubber 18,235.17		
Nil	3. Andaman Project 1,866.00	22,145.03	
Nil	Tappers training expenses	1,106.54	
Nil	Abandoned wells	1,791.36	
2,693.40	Suspense pending adjustment	652.96	
Nil	Profit & Loss Account—Net Loss for the year	1,42,916.21	5,69,346.30
2,16,40,915.10	TOTAL		2,73,84,239.70

Explanatory Notes forming part of the Balance Sheet as at 31-3-1966 :—

- (a) Motor cycle advances are fully secured by hypothecation of the motor cycle in favour of the company. The maximum amounts of the loans granted to the officers during the year was Rs. 43,283.05.
- (b) Other advances recoverable in cash or in kind include (i) Rs. 332.6) being advances to Officers for Registration, Insurance etc., of the motor cycles purchased by them; the maximum amount of such advance being Rs. 1,736.20. (ii) An advance of Rs. 3,000/- paid to 2 Officers to meet the expenses in connection with investigation of land in the Katchal Island (Andamans.)

As per our report annexed.

(Sd.)

Varma & Varma,

Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office:

Schedule

SCHEDULE OF

(Included in and forming part of the

Items 1	ORIGINAL COST			DEPRECIATION		
	Cost as at the end of the previous year 2	Additions during the year 3	Total 4	Depreciation as at the end of the previous year 5	Depreciation for the year 6	Total 7
Buildings	30,74,644.29	19,03,246.36	49,77,890.65	1,13,783.80	1,06,629.96	2,20,413.76
Vehicles	3,10,836.17	1,73,364.19	4,84,200.36	67,863.21	98,513.22	1,66,376.43
Plant & Machinery	82,189.55	51,994.84	1,34,184.39	21,378.62	16,104.61	37,483.23
Furniture	50,951.31	62,937.89	1,13,889.20	7,556.81	7,817.98	15,374.79
Office equipment	19,298.39	3,338.05	22,636.44	4,372.62	2,581.92	6,954.54
Survey instruments	10,004.38	626.99	10,631.37	2,772.87	1,178.67	3,951.54
Library	1,652.49	1,040.92	2,693.41	207.83	229.26	437.09
Roads	11,44,067.00	1,42,630.35	12,86,697.35	—	—	—
Fence	5,635.24	35,294.95	40,930.19	—	—	—
Electric fittings	516.66	634.52	1,151.18	—	172.67	172.67
Telephones	1,056.00	100.00	1,156.00	54.25	165.25	219.50
Wells	—	1,677.37	1,677.37	—	—	—
TOTAL	47,00,851.48	23,76,886.43	70,77,737.91	2,17,990.01	2,33,393.54	4,51,383.55

Dr. E. K. Madhavan
Chairman

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

(Sd.)
Directors

OF KERALA LIMITED

Kottayam

A

FIXED ASSETS

Balance Sheet as at 31-3-1966)

DISPOSAL		BALANCE		Net Block 12
Original cost 8	Depreciation written off 9	Original cost 10	Depreciation to date 11	
3,183.20	—	49,74,707.45	2,20,413.76	47,54,293.69
—	—	4,84,200.36	1,66,376.43	3,17,823.93
—	—	1,34,184.39	37,483.23	96,701.16
19.00	3.61	1,13,870.20	15,371.18	98,499.02
51.03	16.06	22,585.41	6,938.48	15,646.93
—	—	10,631.37	3,951.54	6,679.83
—	—	2,693.41	437.09	2,256.32
7,715.00	—	12,78,982.35	—	12,78,982.35
—	—	40,930.19	—	40,930.19
—	—	1,151.18	172.67	978.51
—	—	1,156.00	219.50	936.50
—	—	1,677.37	—	1,677.37
10,968.23	19.67	70,66,769.68	4,51,363.88	66,15,405.80

As per our report annexed,

(*Sd.*)

Varma & Varma
Chartered Accountants

THE PLANTATION CORPORATION

(Registered Office :

Schedule

DEVELOPMENT

(included in and forming part of the

Items	Till last year	Addition during	
		Kodumon	Channanappally
1959 Plantations	6,10,464.81	94,537.49	...
1960 "	4,63,463.68	88,097.23	...
1961 "	52,59,223.34	4,85,171.30	...
1962 "	21,25,794.13	...	64,310.61
1963 "	16,54,010.82	...	5,25,754.49
1964 "	6,86,441.94	...	79,076.32
1965 "	3,09,463.46	...	4,37,788.90
1966 "	...	284.51	16,823.01
Coconut cultivation	433.76	...	...
Evicted area expenses	3,72,715.15	*59,526.04	1,944.20
Survey	23,142.41	324.30	...
Purchase of timber growth	...	...	***1,183.02
Total Rs.	1,15,05,153.50	7,27,940.87	11,26,880.55

*After disposal of timber worth Rs. 600.00

**Includes Rs. 2,49,009.63 being cost of planting materials.

***After disposal of timber worth Rs. 4,751.00

Dr. E. K. Madhavan (*Chairman*)

Dr. M. S. Nair,

Dr. V. R. Narayuan Nair

K. A. Paul

K.C. Sankaranarayanan (*Managing Director*)

(*Sd.*)

Directors

OF KERALA LIMITED

Kottayam)

B

OF PROPERTY

Balance Sheet as at 31-3-1966

the year				To date
Vettilappara	Adirappally	Kallala	Perambra	
...	...	...	...	7,05,002.30
...	...	...	...	5,51,560.91
1,23,174.47	3,89,448.73	1,39,863.06	...	63,96,880.90
...	1,21,554.70	4,92,754.92	...	28,04,414.36
...	1,13,020.92	...	...	22,92,786.23
...	...	2,71,349.46	...	10,36,867.72
24,137.10	3,59,579.41	4,55,934.80	...	15,86,903.67
...	**3,52,459.52	...	289.00	3,69,856.04
...	...	...	...	433.76
24,768.30	...	...	...	4,58,953.69
317.22	1,056.00	1,027.50	...	25,867.43
...	...	...	...	1,183.02
1,72,397.09	13,37,119.28	13,60,929.74	289.00	1,62,30,710.03

(Sd.)

Varma & Varma
Chartered Accountants.

THE PLANTATION CORPORATION

Registered Office :

Schedule C

(Included in and forming part of the Balance Sheet as at 31-3-1966)

Other Investments :— *Unquoted—fully paid up shares*

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

Rs. 1,000 00

Total Rs. 1,000 00

Dr. E. K. Madhavan (*Chairman*)

Dr. M. S. Nair

Dr. V. R. Narayanan Nair

K. A. Paul

K. C. Sankaranarayanan (*Managing Director*)

(*Sd.*)
Directors

OF KERALA LIMITED

Kottayam

Schedule D

(Included in and forming part of the Balance Sheet as at 31-3-1966)

Other Investments:— Unquoted—fully paid up shares

1. 1 A class share of Rs. 100/- each fully paid in the Mannon Sugar Mills Co-operative Stores Limited, No. 4324	Rs.	100 00
2. 25 B class shares of Rs. 100/- each fully paid in the Kodumon Group of estates Employees Consumer Co-operative Stores Limited, No. Q. 341	Rs.	2,500 00
	Total Rs.	<u>2,600 00</u>

(Sd.)

Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

(Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous Year Rs.	EXPENDITURE	Rs.	Rs.
	To Pay & Allowances :—		
24,164.51	Managing Director	25,190.32	
5,82,955.67	Staff	8,12,111.14	8,37,301.46
	„ Leave salary & pension contribution :—		
4,857.01	Managing Director	4,816.72	
6,837.09	Staff	7,460.46	12,277.18
	„ Travelling expenses :		
16,857.11	Managing Director	20,886.90	
34,527.72	Staff	61,195.98	82,082.88
9,354.00	„ T. A. & sitting fees to Directors		6,628.40
5,576.88	„ Rent of buildings		5,895.40
712.00	„ Rent of boats		720.00
443.98	„ Electricity charges		361.72
7,525.88	„ Postage, Telephones & Telegrams		10,959.39
8,106.84	„ Stationery & Printing		14,968.64
6,852.59	„ Office expenses & Miscellaneous		9,443.29
*6,182.00	„ Repairs & maintenance of buildings		149.00
9,075.81	.. do. Roads		21,783.22
70,544.88	.. do. vehicles		98,226.85
320.65	.. do. Office equipment		402.44
1,984.74	„ do. plant & machinery		3,139.70
13,734.29	„ do. implements		16,208.93
141.33	„ do. tractor		
*13,574.20	„ Rates & taxes		20,590.50
1,793.40	„ Insurance charges		7,602.04
36,326.63	„ Lease rent		42,572.69
*1,51,283.37	„ Depreciation		1,48,382.81
230.91	„ Bank charges		187.28
1,884.60	„ Remuneration to auditors for audit including expenses to the extent of Rs. 1,408.40		4,658.40
2,126.25	„ Legal expenses		5,208.37
10,17,774.34	Carried over		13,49,750.59

OF KERALA LIMITED

Kottayam)

YEAR ENDED 31-3-1966

CAPITAL

Previous Year Rs.	INCOME	Rs.	Rs.
840.50	By Sale of empties		9,921.20
1,657.25	„ sale of unserviceable articles		764.00
800.47	„ sale of tender forms		1,084.50
104.87	„ Profit on sale of assets		...
378.77	„ Prior period adjustment		114.09
223.06	„ Price variance		...
*3,731.90	„ Sale of budwood		...
*42,650.38	„ Interest on deposits		...
*2,147.03	„ Rent of buildings		...
	„ Miscellaneous income :—		
*71.22	Sale of agricultural produce		...
*376.00	Application fees		...
*400.00	Sitting fees for M. D. for attending meetings of other Companies		...
487.50	Damages to cover crops and plants		247.00
4,344.23	Sundries		1.00
1,24,976.96	By Overhead suspense C/F		1,55,657.02
	„ Transfer to Revenue Account :		
	Market Survey expenses	1,733.84	
	T. A. of Directors for recruitment	554.00	
	Expenses for Overseers test	880.69	3,168.53
	„ Transfer to Oil Palm Project		384.44
	„ „ to Andaman Project		1,866.00
	„ Overheads transferred to Revenue Account (share pertaining to enclaves)		33,979.30
37,550.63	„ Transfer to Nursery		75,954.00
	Balance allocated and capitalised as follows :—		
1,38,886.00	Buildings and roads	1,84,619.31	
24,601.80	1959 Plantation	28,225.17	
23,091.16	1960 „	26,445.20	
3,57,405.31	1961 „	3,79,454.38	
1,89,197.28	1962 „	1,99,896.92	
9,53,922.32	Carried over	8,18,640.98	2,83,141.08

THE PLANTATION CORPORATION

(Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous Year Rs.	EXPENDITURE	Rs.	Rs.
10,17,774.34	Brought Forward		13,49,750.59
2,880.00	„ Visiting agents fees and expenses		2,751.25
—	„ Management consultant's fees & expenses		12,477.00
* 2,630 00	„ Advertisement charges		183 75
475.32	„ Books & periodicals		616.90
6,081.71	„ Storage expenses		2,910.50
25.87	„ Store adjustments		—
343.21	„ Price variance		—
418.85	„ Prior period adjustment		2,300.17
1,051.50	„ Retrenchment compensation		—
2,770.43	„ Running expenses of inspection bungalow		8,412.80
—	„ Temporary sheds		215.46
570.60	„ Shortage of tools and stores		73.58
	„ Unserviceable assets written off		36.28
	„ Welfare expenses :		
1,080.40	„ Medicines & Hospital facilities (including Rs. 140.67 reimbursed to the Managing Director	14,542.82	
16,064.32	„ Sickness benefit	23,728.03	
45,778.77	„ Leave with wages	77,439.91	
8,584.02	„ Maternity benefit	11,212.34	
44,565.04	„ Holiday wages	59,534 10	
20,526.48	„ Drinking water supply	27,480.03	
25,817.40	„ Weather protection allowance	32,647.11	
1,847 61	„ Workers education scheme	2,531.20	
226.63	„ Recreational facilities	661.35	
1,078.15	„ Running & maintenance of creche	3,945.33	
—	„ Running & maintenance of school	14.90	
—	„ Workmen's compensation	13.93	2,53,751.05
96,297.22	„ Overhead suspense B/F		1,24,976.96
392.12	„ Loss due to fire		—
* 1,694.00	„ Medical examination of employees		—
12,98,973.99	TOTAL		17,58,456.29

* A part of the current year's figures have appeared in the Revenue Account for the year 1965-1966.

Dr. E. K. Madhavan (*Chairman*)
Dr. M. S. Nair,
Dr. V. R. Narayanan Nair,

K. A. Paul,
K. C. Sankaranarayanan,
(*Managing Director.*)

(Sd.)
DIRECTORS

OF KERALA LIMITED

Kottayam)

YEAR ENDED 31—3—1966

Previous Year Rs.	INCOME	Rs.	Rs.
9,53,922.32	Brought forward	8,18,640.98	2,83,141.08
1,92,582.48	1963 Plantation	2,14,111.84	
1,04,531.51	1964 „	1,14,729.68	
47,937.68	1965 „	2,85,189.94	
... ..	1966 „	42,642.77	
			14,75,315.21
12,98,973.99	TOTAL		17,58,456.29

As per our report annexed.

(Sd.)

Varma & Varma

Chartered Accountants.

THE PLANTATION CORPORATION

(Registered Office :

PROFIT & LOSS ACCOUNT FOR THE

Previous Year* Rs.	EXPENDITURE	Rs.	Rs.
	To Market survey expenses transferred from Profit & Loss (Capital) account		1,733.84
	„ Recruitment expenses		
	T. A. of Directors transferred from Profit & Loss (Capital) account	554.00	
	Expenses for Overseers test transferred from Profit & Loss (Capital) account	880.69	
	Advertisement	1,759.15	
	Medical examination of recruited employees	462.00	3,655.84
	„ Advertisement		1,723.67
	„ Upkeep & maintenance of agriculture produce area		27,336.57
	„ Banana Cultivation		739.56
	„ Coconut cultivation		101.61
	„ Pineapple cultivation		745.00
	„ Sugar cane cultivation		54,167.53
	„ Lease rent		2,893.98
	„ Repairs & maintenance of Buildings		9,141.66
	„ Depreciation of buildings		1,06,629.96
	„ Building tax		1,836.00
	„ Cost of rubber plants sold		3,003.00
	„ Collection charges of Puereria sold		172.00
	„ Expenditure during 65-66 on consolidating fire affected area		43,712.62
	„ Loss by theft		294.92
	„ Overhead charges allocated from Profit & Loss Account (Capital)		33,979.30
	„ Provision for taxation		15,000.00
	TOTAL		3,06,867.06

* As there was no revenue account for the previous year, corresponding figures for previous year appear only in Profit & Loss account (Capital)

NOTES :—

1. Separate Profit and Loss Accounts have been prepared this year for Capital and Revenue as there was income of a revenue nature from the enclaves taken over early in 1965.
2. Rent of buildings and expenditure on the buildings such as repairs and maintenance costs, depreciation on buildings and buildings tax have been charged to revenue account.
3. Expenditure incurred during 1965-66 in consolidating the area destroyed by fire accident in February 1965 has been charged to revenue for the year 1965-66
4. An amount of Rs. 2,708.37 was written off to 1964 Plantations (slash felling) as bad debt. An amount of Rs. 2,509.40 being security deposit and balance amount payable for work done to another slash felling contractor was forfeited for breach of contract and taken credit to the same account.
5. Remuneration to Auditors include Rs. 250/-being additional remuneration which is subject to the approval of the Government of India.

OF KERALA LIMITED

Kottayam)

YEAR ENDED 31-3-1966

REVENUE

Previous Year* Rs.	INCOME	Rs.	Rs.
	By Application fees		1,705.00
	„ Sitting fees received by the Managing Director for attending meetings of other companies in which he is a Director		900.00
	„ Interest on deposits	24,296.80	
	„ Interest on motor cycle advance		38.55
	„ Sale of budwood		1,248 20
	„ Sale of agricultural produce		35,139.91
	„ Rent for paddy cultivation		15,615.00
	„ Sale of rubber plants		2,400.00
	„ Sale of puereria seeds		600.00
	„ Rent for buildings		2,940.05
	„ Miscellaneous income		383.51
	„ Sugar cane cultivation		62,000 38
	„ Closing stock of agricultural produce as certified and as valued at market price by the Managing Director		16,683.45
	„ Net loss for the year carried forward		1,42,916.21
	TOTAL		3,06,867.06

Dr. E. K. Madhavan (*Chairman*)

Dr. M. S Nair

Dr. V. R. Narayanan Nair

K. A. Paul

K. C. Sankaranarayanan (*Managing Director*)

(*Sd.*)
Directors

As per our report annexed,

(*Sd.*)
Varma & Varma,
Chartered Accountants.

THE PLANTATION CORPORATION

(Registered Office :

HEAD

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
Pay & Allowances :		
Managing Director	25,190.32	
Staff	87,320.19	1,12,510.51
Leave Salary & Pension contribution ;		
Managing Director	4,816.72	
Staff	1,827.07	6,643.79
Travelling Expenses :		
Managing Director	20,886.90	
Staff	37,822.91	58,709.81
T. A. & sitting fees to Directors		6,628.40
Rent of Buildings		5,594.65
Electricity charges		361.72
Postage, Telephones & Telegrams		8,298.88
Stationery & Printing		8,543.16
Office expenses & miscellaneous		8,158.91
Repairs & maintenance of Buildings		149.00
,, of vehicles		10,762.04
,, of Office equipments		402.44
Rates & Taxes		987.00
Insurance charges		936.53
Depreciation		10,469.17
Bank charges		164.17
Remuneration to auditors for audit (including expenses to the extent of Rs. 1408.40)		4,658.40
Legal expenses		5,203.37
Visiting Agents fees		2,751.25
Management Consultant's fee		12,477.00
Advertisement charges		68.00
Books & periodicals		608.65
Unserviceable assets written off		36.28
Welfare expenses :—		
Medical & Hospital facilities (including Rs. 140.67 reimbursed to the Managing Director)	2,470.39	
Recreation facilities	94.20	2,564.59
TOTAL		2,67,692.72

OF KERALA LIMITED

Kottayam)

OFFICE

YEAR ENDED 31—3—1966

CAPITAL

INCOME	Rs.	Rs.
By prior period adjustment		30.80
By transfer to Revenue account :—		
T. A. of Managing Director incurred for visit to Andamans	1,866.00	
„ for Oil Palm	384.44	
Market Survey expenses	1,733.84	
T. A. of Directors for recruitment purposes	554.00	
Expenses for Overseers test	880.69	5,418.97
„ Sale of empties		1,384.80
„ Sale of unserviceable articles		764.00
„ Balance allocated and transferred as follows :		
Engineering Wing 25.0%	65,023.54	
Vettilappara Estate 2.5%	6,502.35	
Adirappally Estate 22.8%	59,301.47	
Kallala Estate 17.6%	45,776.57	
Kodumon Estate 14.1%	36,673.28	
Chandanappally Estate 16.6%	43,175.63	
Perambra Estate 1.4%	3,641.31	2,60,094.15
TOTAL		2,67,692.72

THE PLANTATION CORPORATION

(Registered Office :

HEAD

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Market survey expenses transferred from Profit & Loss (Capital) account		1,733.84
.. Recruitment expenses :		
T. A. of Directors transferred from Profit & Loss (Capital) account	554.00	
Expenses for Overseer's test transferred from Profit & Loss (Capital) account	880.69	
Advertisement	1,759.15	
Medical examination of recruited employees	462.00	3,655.84
.. Advertisement expenses		1,723.67
.. Net profit C/d.		19,828.00
Total		26,941.35
.. Provision for Taxation		15,000.00
.. Balance C/F		4,828.00
TOTAL		19,828 00

OF KERALA LIMITED

Kottayam)

OFFICE

YEAR ENDED 31-3-1966

REVENUE

INCOME	Rs.	Rs.
By Application fee recived		1,705.00
,, Miscellaneous Income		1.00
,, Sitting fees received by the Managing Director for attending meetings in other companies		900.00
,, Interest on deposits		24,296.80
,, Interest on motor cycle loan		38.55
Total		<u>26,941.35</u>
,, Net profit B/d.		<u>19,828.00</u>
TOTAL		<u>19,828.00</u>

THE PLANTATION CORPORATION

Registered Office :

ENGINEERING

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay and allowances of staff		96,229.30
„ Leave salary and pension contribution		5,633.39
„ Travelling expenses of staff		11,833.14
„ Rent of buildings		64.00
„ Postage, Telephone and Telegrams		200.16
„ Stationery and Printing		1,645.79
„ Office expenses & miscellaneous		165.55
„ Repairs and maintenance of vehicles		14,224.99
„ Rates and Taxes		437.00
„ Insurance charges		593.17
„ Depreciation		18,997.61
„ Advertisement charges		115.75
„ Storage expenses		771.70
„ Welfare expenses :		
Medical & Hospital facilities	123.85	123.85
„ Balance of overheads B/F from 1964-65		1,24,976.96
„ Share of Head Office expenses		65,023.54
Total		3,41,035.90
To Balance B/d.		3,40,276.33
TOTAL		3,40,276.33

OF KERALA LIMITED

Kottayam

WING

YEAR ENDED 31-3-1966.

CAPTIAL

INCOME	Rs.	Rs.
By Sale of tender forms		759.00
„ Prior Period adjustment account		0.57
„ Balance C/d.		3,40,276.33
Total		3,41,035.90
„ Overhead C/F.		1,55,657.02
„ Balance transferred to completed works for capitalisation		1,84,619.31
TOTAL		3,40,276.33

THE PLANTATION CORPORATION

(Registered Office :

KODUMON

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		1,34,890.06
Travelling expenses of Staff		1,832.16
Postage, Telephones & Telegrams		432.65
Stationery & Printing		701.54
Office expenses & miscellaneous		194.68
Repairs & maintenance of roads		6,009.71
" of vehicles		7,245.54
" of plant & machinery		804.76
" of implements		592.67
Rates & Taxes		4,700.00
Insurance		1,574.29
Lease rent		8,173.15
Bank charges		11.01
Books & periodicals		1.65
Storage expenses		482.97
Welfare expenses :—		
Medicines & Hospital facilities	3,938.63	
Sickness benefit	2,401.70	
Leave with wages	10,677.68	
Maternity benefit	2,542.14	
Holiday wages	7,175.09	
Drinking water supply	2,586.99	
Weather protection allowance	4,616.01	
Workers education scheme	1,250.09	
Recreation facilities	245.13	35,433.46
Running expenses of Inspection Bungalow		5,875.90
Depreciation		34,726.49
Share of H. O. expenses		36,673.28
TOTAL		2,80,355.97

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31—3—1966

CAPITAL

INCOME	Rs.	Rs.
By Sale of empties		4,218.21
„ Damages to plants and cover crops		104.00
„ Prior period adjustment		79.50
„ Share of common expenses transferred to Channanapaliy Estate		21,637.47
Allocated to :		
Enclaves (Revenue account) 10.6%		26,953.76
Nursery 1.6%	4,068.49	
1959 Plantations 11.1%	28,225.17	
1960 „ 10.4%	26,445.20	
1961 „ 66.3%	1,68,624.12	
		2,27,363.03
TOTAL		2,80,355.97

THE PLANTATION CORPORATION

(Registered Office :
KODUMON

EXPENDITURE	Rs.	Rs.
To cultivation expenses :		
1959 Plantation	33,924.38	
1960 "	31,630.83	
1961 "	1,56,910.27	
1966 "	284.51	2,22,749.99
To Upkeep & Maintenance :		
1959 Plantation	32,387.94	
1960 "	30,021.20	
1961 "	1,59,636.86	2,22,046.00
To Nursery direct expenses :		
Seedling	1,01,921.00	
Budwood	4,228.52	1,06,149.52
To Overheads B/d.		2,27,363.03
TOTAL		7,78,308.54

OF KERALA LIMITED

Kottayam)

ESTATE

INCOME	Rs.	Rs.
By cost of seedlings sold carried over to Revenue account		3,003.00
„ Cost of seedlings allocated to:—		
Adirappally Estate	14,716.65	
Kallala Estate	43,883.89	
Chandanappally Estate	43,062.96	1,01,653.50
By budwood nursery C/f.		5,551.51
„ balance capitalised as :		
1959 Plantation	94,537.49	
1960 „	88,097.23	
1961 „	4,85,171.30	
1966 „	284.51	6,68,090.53
TOTAL		7,78,308.54

THE PLANTATION CORPORATION

(Registered Office :

KODUMON

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Coconut cultivation		101 61
„ Pinapple cultivation		735.22
„ Sugar cane cultivation		51,202.63
„ Upkeep of evicted area		22,674.40
„ Cost of rubber plants sold		3,003.00
„ Collection charges of Puereria sold		172.00
„ Lease rent		957.00
„ Repairs & maintenance of Buildings		1,071.28
„ Depreciation of buildings		30,974.75
„ Building tax		702.00
„ Overheads B/d from Capital account		26,953.76
TOTAL		1,38,547.65

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966

REVENUE

INCOME	Rs.	Rs.
By Sale of agricultural produce		27,070.81
,, Sale of rubber plants		2,400.00
,, Sale of puereria seeds		600.00
,, Sale of budwood		425.40
,, Miscellaneous income		346.40
,, Rent for buildings		598.25
,, Sugar cane cultivation expenses C/F		57,941.07
,, Closing stock of Agriculture Produce		16,504.60
,, Net loss C/F.		32,661.12
TOTAL		1,38,547.65

THE PLANTATION CORPORATION

Registered Office :

CHANDANAPALLY

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		1,65,677.61
„ Travelling expenses of staff		2,014.57
„ Rent of Buildings		22.23
„ Postage, Telephones & Telegrams		191.71
„ Stationery and Printing		1,193.71
„ Office expenses and Miscellaneous		296.33
„ Repairs & maintenance of Roads		5,399.40
„ of vehicles		14,292.44
„ of Plant & Maehinery		784.88
„ of implements		5,275.58
„ Rates and Taxes		2,006.00
„ Insurance of vehicles		1,036.01
„ Lease Rent		10,503.98
„ Depreciation		15,493.35
„ Bank charges		2.10
„ Books and periodicals		3.30
„ Storage expenses		1,128.94
„ Prior period adjustment		365.74
„ Welfare expenses :—		
Medicines and Hospital facilities	57.50	
Sickness benefit	2,855.27	
Leave with wages	31,190.27	
Maternity benefit	3,523.44	
Holiday wages	20,688.28	
Drinking water supply	8,888.00	
Weather protection allowance	11,251.76	
Workers education scheme	106.30	
Recreation facilities	45.19	78,606.01
„ Share of H. O. Expenses		43,175.63
„ Share of common expenses		21,637.47
Total		3,69,106.99

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31—3—1966

CAPITAL

INCOME	Rs.	Rs.
By sale of empties		4,281.69
„ Damage to plants & cover crops by cattle trespass		23.00
„ Overheads allocated to enclaves 1.5% (Revenue account)		5,472.03
„ Balance c/d for allocation as follows:—		
G. G. Nursery 5.0%	18,240.11	
T. J. I. R. „ 5.0%	18,240.11	
1962 Plantation 6.5%	23,712.15	
1963 „ 45.3%	1,65,255.45	
1964 „ 9.0%	32,832.21	
1965 „ 26.5%	96,672.61	
1966 „ 1.2%	4,377.63	
		3,59,330.27
Total		3,69,106.99

THE PLANTATION CORPORATION

(Registered Office :
CHANDANAPPALY

EXPENDITURE	Rs.	Rs.
To Cultivation expenses ;—		
1962 Plantation	21,351.91	
1963 "	1,41,224.28	
1964 "	16,440.61	
1965 "	1,88,020.75	
1966 "	<u>12,445.38</u>	3,79,482.93
Upkeep and maintenance:—		
1962 "	19,246.55	
1963 "	2,05,470.55	
1964 "	25,860.65	
1965 "	<u>1,27,779.64</u>	3,78,357.39
Nurseries: Direct expense		
T. J. I. R.	18,010.91	
G. G.	<u>1,06,846.35</u>	1,24,857.26
Overheads B/d.		3,59,330.27
Cost of planting materials allocated from Kodumon		43,062.96
TOTAL		<u>12,85,090.81</u>

OF KERALA LIMITED

Kottayam)

ESTATE

INCOME	Rs.	Rs.
By Nursery C/F T. J. I. R.	36,251.02	
G. G.	1,25,086.46	1,61,337.48
,, Balance Capitalised as:—		
1962 Plantation		
1963 „	64,310.61	
1964 „	5,25,754.49	
1965 „	79,076.32	
1966 „	4,37,788.90	
	16,823.01	11,23,753.33
TOTAL		12,85,090.81

THE PLANTATION CORPORATION

(Registered Office :

CHANDANAPPALLY

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Banana Cultivation		684.88
„ Sugar cane Cultivation		2,964.90
„ Upkeep of other crops		4,442.25
„ Lease Rent		139.98
„ Repairs & maintenance of Buildings		401.62
„ Depreciation of Buildings		11,288.37
„ Loss by theft		294.92
„ Share of overheads B/d from Capital account		5,472.03
TOTAL		25,688.95

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966.

REVENUE

INCOME	Rs.	Rs.
By Sale of Agriculture Produce		5,841.94
„ Miscellaneous Income		36.11
„ Sugar cane cultivation expenses C/F.		4,059.31
„ Net loss C/F.		15,751.59
TOTAL		25,688.95

THE PLANTATION CORPORATION

Registered Office :

VETTELAPPARA

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		28,516.43
Postage, Telephones & Telegrams		1,423.20
Travelling Expenses of Staff		470.68
Stationery & Printing		298.32
Office expenses & miscellaneous		88.70
Repairs & maintenance of vehicles		8,707.61
„ of plant & machinery		957.30
„ of implements		879.73
Rates & Taxes		50.00
Insurance		202.00
Lease rent		1,537.02
Depreciation		5,507.23
Storage expenses		20.50
Prior period adjustment		3.80
Welfare expenses :—		
Medicines & Hospital facilities	16.00	
Sickness benefit	1,976.03	
Leave with wages	4,375.05	
Maternity benefit	1,226.35	
Holiday wages	3,092.85	
Drinking water supply	1,423.40	
Weather protection allowance	1,668.05	
Workers education scheme	244.09	
Recreation facilities	59.61	14,081.43
Share of H. O. expenses		6,502.35
Share of common expenses		1,394.21
TOTAL		70,640.51
To Cultivation expenses :		
1961 Plantation	26,586.43	
1965 „	8,852.89	
Nursery	2,06,423.84	2,41,863.16
„ Upkeep & Maintenance :		
1961 Plantation	47,502.26	
1965 „	9,211.41	56,713.67
„ Overheads B/d.		69,060.50
TOTAL		3,67,637.33

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966

CAPITAL

INCOME	Rs.	Rs.
By Sale of empties		26.50
Allocation to enclaves 2.2% (Revenue account)		1,553.51
„ Nursery 25% (c/d)	17,653.51	
„ 1961 Plantations 64.2% (c/d)	45,334.19	
„ 1965 „ 8.6% (c/d)	6,072.80	59,060.50
TOTAL		70,640.51
By Nursery C/F		1,51,310.04
„ cost of plants transferred to Kallala Estate		11,950.80
„ Adirappally Estate		57,064.92
„ 1961 plantations (capitalised)		1,23,174.47
„ 1965 „ („)		24,137.10
TOTAL		3,67,637.33

THE PLANTATION CORPORATION

(Registered Office :

VETILAPPARA

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Upkeep of evicted area		219.92
„ Banana cultivation		54.68
„ Pineapple cultivation		9.78
„ Lease rent		42.00
„ Repairs & maintenance of Buildings		434.79
„ Depreciation of building s		6,356.22
„ Building tax (Panchayat)		172.80
„ Overheads B/F. from Capital account		1,553.51
		<hr/>
TOTAL		8,843.70

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31—3—1966

REVENUE

INCOME	Rs.	Rs
By Sale of agricultural produce		2,406.01
,, Sale of budwood		822.80
,, Rent of buildings		184.00
,, Net loss C/F.		5,430.89
TOTAL		8,843.70

THE PLANTATION CORPORATION

(Registered Office :

ADIRAPPALLY

PROFIT & LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		1,46 364.75
„ Travelling expenses of staff		2,919.39
„ Rent of Boats		720.00
„ Postage, Telephones & Telegrams		205.88
„ Stationery and Printing		919 61
„ Office expenses and Miscellaneous		267.31
„ Repairs & maintenance of Roads		4,316.53
„ „ of vehicles		20,603.34
„ „ of Plant & Machinery		76.64
„ „ of implements		3,590.98
„ Rates and Taxes		6,317.00
„ Insurance		1,705.65
„ Lease Rent		10,210.01
„ Depreciation		37,411.10
„ Bank charges		5 00
„ Storage expenses		197.17
„ Shortage of tools		73.58
„ Welfare expenses :—		
Medicines and Hospital facilities	6,053.28	
Sickness benefit	8,623.17	
Leave with wages	11,851.55	
Maternity benefit	3,000.83	
Holiday wages	9,724.45	
Drinking water supply	5,935.75	
Weather protection allowance	4,969.49	
Workers education scheme	802.61	
Recreation facilities	70.97	
Running & maintenance of creches	3,945.33	
„ of school	14.90	
Workmens compensation	13.93	55,006.26
„ Running & maintenance of I. B.		2,536.90
„ Share of H. O Expenses		59,301.47
Total		3,52,748.57

OF KERALA LIMITED

Kottayam)

ESTATE

CAPITAL

YEAR ENDED 31—3—1966

INCOME	Rs.	Rs.
By Sale of tender forms		50.00
„ Miscellaneous income		
Damage to Plants & cover crops by cattle trespass		120.00
Sundries		1.00
„ Prior period adjustment		3.22
„ Share of common expenses transferred to Vetilappara Estate	1,394.21	
„ Kallala Estate	9,527.09	10,921.30
„ Balance c/d for allocation as follows:—		
1961 Plantation 36.3%	1,24,020.06	
1962 „ 13.4%	45,781.51	
1963 „ 14.3%	48,856.39	
1965 „ 24.8%	84,729.95	
1966 „ 11.2%	38,265.14	3,41,653.05
Total		3,52,748.57

THE PLANTATION CORPORATION

(Registered Office :

ADIRAPPALY

EXPENDITURE	Rs.	Rs.
To Cultivation expenses :—		
1961 Plantation	87,197.55	
1962 "	20,379.02	
1963 "	19,742.47	
1965 "	1,44,752.34	
1966 "	3,08,594.38	5,80,665.76
„ Upkeep :—		
1961 Plantation	1,69,147.31	
1962 "	53,767.96	
1963 "	51,675.07	
1965 "	1,05,516.90	
1966 "	5,600.00	3,85,707.24
„ Overheads B/d.		3,41,653.05
„ Cost of planting materials allocatd from Kodumon	14,716.65	
„ Vettilappara Estate	57,064.92	71,781.57
TOTAL		13,79,807.62

OF KERALA LIMITED

Kottayam)

ESTATE

INCOME	Rs.	Rs.
By Expenditure during 65-66 on consoldation in the fire affected area transferred to Revenue account		43,712.62
,, Balance Capitalised as follows :—		
1961 Plantation	3,89,448.73	
1962 ,,	1,21,554.70	
1963 ,,	1,13,052.64	
1965 ,,	3,59,579.41	
1966 ,,	3,52,459.52	13,36,095.00
TOTAL		13,79,807.62

THE PLANTATION CORPORATION

(Registered Office :)

ADIRAPPALLY

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Lease Rent		1,755.00
„ Repairs and maintenance of buildings		7,006.83
„ Depreciation of buildings		31, 738.79
„ Building Tax		480.25
„ Expenditure during 65-66 on consolidation in fire affected area transferred from Capital account		43,712.62
TOTAL		84,693.49

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966

REVENUE

INCOME	Rs.	Rs.
By Rent for Paddy cultivation		15,615.00
,, ,, of Buildings		975.90
,, Net loss c/f.		68,102.59
TOTAL		<u>81,693.49</u>

THE PLANTATION CORPORATION

Registered Office :

KALLALA

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		1,49,875.09
.. Travelling Expenses of Staff		3,460.16
.. Postage, Telephones & Telegrams		175.41
.. Stationery & Printing		1,375.49
.. Office expenses & miscellaneous		249.14
.. Repairs and maintenance of Roads		6,057.58
.. of vehicles		19,874.25
.. of plant & machinery		516.12
.. of implements		5,869.97
.. Rates & Taxes		5,490.60
.. Insurance		1,545.35
.. Lease rent		11,389.68
.. Depreciation		20,549.58
.. Bank charges		5.00
.. Books and periodicals		3.30
.. Storage expenses		168.62
.. Prior period adjustment		1,930.63
.. Welfare expenses :—		
Sickness benefit	7,871.86	
Medical & Hospital facilities	1,883.17	
Leave with wages	19,345.36	
Maternity benefit	919.58	
Holiday wages	18,853.43	
Drinking water supply	8,645.89	
Workers education scheme	128.11	
Weather protection allowance	10,133.49	
Recreation facilities	146.25	67,927.14
.. Share of H. O. expenses		45,776.57
.. of common expenses		9,527.09
TOTAL		3,51,766.77

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966

CAPITAL

INCOME		Rs.	Rs.
By Damage to plants and cover crops by cattle trespass			275.50
Balance overhead c/d. and allocated as follows :—			
1961	Plantation 11.8%	41,475.96	
1962	„ 37.1%	1,30,403.26	
1964	„ 23.3%	81,897.47	
1965	„ 27.8%	97,714.58	3,51,491.27
TOTAL			3,51,766.77

THE PLANTATION CORPORATION

(Registered Office :

KALLALA

EXPENDITURE	Rs.	Rs.
To Cultivation expenses		
1961 Plantation	41,623.36	
1962 ,,	1,17,688.22	
1964 ,,	47,494.88	
1965 ,,	2,13,085.89	4,19,892.35
To Upkeep & maintenance		
1961 Plantation	56,763.74	
1962 ,,	2,21,402.78	
1964 ,,	1,09,383.08	
1965 ,,	1,45,134.33	5,32,683.93
,, Overhead B/d.		3,51,491.27
Cost of planting materials :—		
Allocated from Kodumon	43,883.89	
,, from Vettilappara	11,950.80	55,834.69
TOTAL		13,59,902.24

OF KERALA LIMITED

(Kottayam)

ESTATE

INCOME	Rs.	Rs
Capitalised as :		
1961 Plantation	1,39,863.06	
1962 „	4,92,754.92	
1964 „	2,71,349.46	
1965 „	4,55,934.80	13,59,902.24
TOTAL		13,59,902.24

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31—3—1966

REVENUE

INCOME	Rs.	Rs.
By Rent of Buildings		1,181.90
.. Net loss C/F.		25,798.02
TOTAL		26,979.92

THE PLANTATION CORPORATION

(Registered Office :

PERAMBRA

PROFIT AND LOSS ACCOUNT FOR THE

EXPENDITURE	Rs.	Rs.
To Pay & Allowances of Staff		3,237.71
.. Travelling expenses of staff		842.97
.. Rent of Buildings		214.52
.. Postage, Telephones & Telegrams		31.50
.. Stationery and Printing		291.02
.. Office expenses and Miscellaneous		22.67
.. Repairs & maintenance of Vehicles		2,516.64
.. Rates and Taxes		602.90
.. Insurance charges		9.04
.. Lease Rent		758.85
.. Depreciation		5,228.28
.. Storage expenses		140.60
.. Temporary sheds		215.46
.. Welfare expenses:—		
Weather Protection allowance		8.31
.. Share of H. O. Expenses		3,641.31
Total		17,761.78
.. 1966 Cultivation expenses		289.00
.. Nursery		1,04,341.69
.. Overheads B/d.		17,751.78
TOTAL		1,22,382.47

OF KERALA LIMITED

Kottayam)

ESTATE

YEAR ENDED 31-3-1966

CAPITAL

INCOME	Rs.	Rs.
By Sale of Empties		10.00
,, Balance allocated to Nursery and carried down		17,751.78
Total		<u>17,761.78</u>
,, 1966 Plantations (Capitalised)		289.00
,, Nursery carried forward		1,22,093.47
TOTAL		<u>1,22,382.47</u>

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, 1966 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, 1966.
 - (ii) in the case of the Profit and Loss Account of the loss for the year ended on that date.

Trivandrum,
16th July 1966.

(Sd.)
VARMA & VARMA
Chartered Accountants

THE PLANTATION CORPORATION OF KERALA LIMITED
KOTTAYAM-1.

Comments of the Finance Secretary to the Government of Kerala under Article 105 of the Articles of Association of the Plantation Corporation of Kerala Limited for the year ended 31-3-1966.

NO COMMENTS

Finance Department,
Trivandrum,
27-8-1966.

(Sd.)

For Finance Secretary

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

For the Year ended 31-3-1966

BALANCE SHEET

Current Assets, Loans and Advances

A—Current Assets

Buildings and Roads under

Construction (at cost)—Rs. 17,69,817.90

These being Capital Works in Progress should have been appropriately exhibited under Fixed Assets instead of under Current Assets.

*Trivandrum,
Dated 5-9-1966.*

(Sd.)

T. N. KURIAKOS
Accountant General, Kerala

**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 31-3-1966

The exhibition of this item under "Current Assets" is consistent with the practice followed during the past three years. The classification will be changed from the Accounts of 1966-67 onwards.