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ANNUAL
REPORT
1982



THE PLANTATION
CORPORATION OF
KERALA LIMITED

THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office: Kottayam-4

BOARD OF DIRECTORS

T.U. KURUVILLA

Chairman (from 10-11-1982)

M. DANDAPANI, I.A.S.

Chairman (from 28-6-1982 to 10-11-1982)

Director (from 28-6-1982)

A.K.K. NAMBIAR, I.A.S.

Chairman (from 20-1-1982 to 28-6-1982)

Director (from 22-12-1980 to 28-6-1982)

VAKKOM BHARATHAN

Chairman (from 2-8-1980 to 20-1-1982)

Y. THOMAS

(from 2-8-1980 to 20-1-1982)

S.G. SUNDARAM, I.A.S.

(from 28-9-1978 to 29-9-1981)

K. BABU

(from 2-8-1980 to 20-1-1982 and
from 10-11-1982)

C.K. UNNIKRISHNAN

(from 2-8-1980 to 20-1-1982)

KOTTARA GOPALAKRISHNAN

(from 2-8-1980 to 20-1-1982)

T.M. PRABHA

(from 2-8-1980 to 20-1-1982)

GERVACIS AREEKAL

(from 2-8-1980 to 20-1-1982 and
from 10-11-1982)

A. HASSANKUTTY

(from 2-8-1980)

K.V. HARIKRISHNAN NAIR

(from 2-8-1980 to 16-4-1982)

K.M. BALAKRISHNAN

(from 16-4-1982 to 29-9-1982)

T.M. THOMAS

(from 16-4-1982)

P. SUKUMARAN

(from 3-10-1981 to 29-9-1982)

P. MUKUNDAN MENON

(from 3-10-1981)

K.J. JOSEPH, I.F.S.

Managing Director (from 11-3-1979 to
27-4-1981)

P. SUSEELAN

Director (from 2-8-1980)

Managing Director (from 27-4-1981 to
18-5-1981)

P.K. GOPALAN

(from 10-11-1982)

P.J. JOY

(from 10-11-1982)

AYATHIL BHASKARAN NAIR

(from 10-11-1982)

M.P. CHERIYAN

(from 10-11-1982)

K.A. MOHAMED KUNHI

(from 10-11-1982)

V.K. ABRAHAM

(from 15-11-1982 to 11-5-1983)

K.J. SEBASTIAN

(from 11-5-1983)

T.S.G. NAIR

Managing Director (from 18-5-1981)

SECRETARY

PHILIP JACOB, B.Sc., B.Com., A.C.S.

BANKERS

State Bank of Travancore
 Indian Overseas Bank
 Syndicate Bank
 Canara Bank
 Central Bank of India
 Union Bank of India
 Kottayam District Co-operative Bank
 State Bank of India
 South Indian Bank

AUDITORS

M/s. O. Thomas & Co.,
 Chartered Accountants, Kottayam.

LEGAL ADVISERS

M/s. Joseph & Markos,
 Advocates, Kottayam.

M/s. Menon & Pai,
 Advocates, Ernakulam.

M/s. Meenattoor & Dias,
 Advocates, Ernakulam.

M/s. Ninan & Manuel
 Lawyers & Notaries, Kottayam.

Justice M.U. Issac (Retd.)
 Consultant, Southern Law Chambers,
 Ernakulam.

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 20th Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at 3.30 P.M. on Thursday the 30th September 1983, to transact the following business.

- (i) To receive and adopt the Directors' and Auditors' Reports and the audited Balance Sheet as on 31st March 1982 and the Profit and Loss Account for the year ended on that date.
- (ii) 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. Hassankutty, IFS
2. " P. Suseelan
3. " P. Sukumaran
4. " P. Mukundan Menon
5. " K.M. Balakrishnan
6. " T.M. Thomas

By Order of the Board,
for The Plantation Corporation of Kerala Limited

Sd/-
Philip Jacob
Secretary

Kottayam,
29-9-1983.

Note : 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.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 20th (adjourned) Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at Kottayam at 3 P.M. on Wednesday the 28th September, 1983 to transact the following business.

To receive and adopt the Directors' and Auditors' Reports and audited Balance Sheet as on 31-3-1982 and the Profit and Loss Account for the year ended that date.

By Order of the Board,
For The Plantation Corporation of Kerala Limited

Kottayam,
2-9-1983.

Sd/-
Philip Jacob
Secretary

Note : 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.

DIRECTORS' REPORT

Gentlemen,

Your Directors have pleasure in presenting to you the 20th Annual Report of the Corporation for the year ended 31st March, 1982.

FINANCIAL POSITION

The Authorised Share Capital of the Corporation is Rs.750 lakhs and the Paid up Capital which stood at Rs.540.10 lakhs as on 31-3-1981 has been increased to Rs. 546.88 lakhs during 1981-82. This has since been increased further by issue of Share Capital for Rs.10 lakhs, bringing the amount of paid up capital as on date of the Report, to Rs.556.88 lakhs.

During the year 1981-82 the Corporation has received an amount of Rs.23.34 lakhs as loan from the Government of Kerala for meeting the financial commitments. Of this only Rs.3.34 lakhs has been received as cash. The balance amount of Rs.20 lakhs has been adjusted by the Government towards the interest dues, by treating the amount as loan. An amount of Rs. 2,35,640/- has been received from Government as loan for making payments to certain parties as per the direction of the Court. Further, an amount of Rs. 7,64,360/- has been received from Government of Kerala towards loan.

During the year 1981-82 the Corporation has paid towards loan repayment, Rs.10,00,693/- and towards interest on loan, Rs. 53,97,028.28. Further, an amount of Rs. 38,08,593/- has been paid towards loan repayment and Rs. 45,46,253.85 towards interest payments. The Corporation could not pay all the dues till date.

It is a matter of satisfaction, that there was no overdraft as on 31-3-1982, when compared with that of previous years.

PROFIT & LOSS ACCOUNT

The net profit for the period ended 31-3-1982 has come upto Rs. 35,43,379.01, the corresponding figure for the previous year being Rs. 32,80,854.82.

The Net Profit has been arrived at after making the following provisions:

	Rs.
(a) Interest on loans	51,14,539.40
(b) Rehabilitation Reserve	9,87,733.80
(c) Depreciation	23,26,226.65
(d) Losses write off	25.00
(e) Bonus net payment after deduction of provision	37,00,688.12
(f) Provision for taxation	69,00,000.00
(g) Provision for bonus	18,00,000.00
(h) Replanting Reserve	21,53,000.00
(i) Provision for Gratuity	37,39,923.00

The loan to subsidiary Company stood at Rs.59,88,374.26 as on 31-3-1982.

We have drawn Rs.60 lakhs from Syndicate Bank and Rs.24.79 lakhs from State Bank of Travancore (totalling Rs. 84.79 lakhs) for the development of cashew plantations as per the World Bank Scheme.

ESTATES

The estates are well maintained and upkeep measures are taken in time. The areas of Rubber and Cashew estates are given below.

Total area under rubber including area for buildings, factories etc.	7418	Ha.
Area under Cashew in Rubber estates	932	"
Submergible area	220	"
Area to be planted	58	"
Area under Cashew excluding the area in Rubber estates	5090	"
Area to be planted with Cashew at Mannarghat	41	"
	<u>13759</u>	"

PRODUCTION OF RUBBER

The total mature area is 5850 Ha. Total production in 1981-82 was 4938 M.T. The corresponding figures for 1980-81 was 4805 M.T.

An elaborate scheme to replant the entire area with high yielding clones by 2000 A.D. has been taken up for implementation and as a preliminary step, high level tapping has been introduced in 295 Ha. Replanting programme was inaugurated on 16.19 Ha. at Kodumon estate in July 1983. 40% power cut was imposed in the various factories of the Corporation with effect from 2.12.1982 which has affected the manufacturing process very adversely. There is a huge accumulation of scrap rubber in the various factories. However, the Company has taken all possible steps to continue the processing by installing a 180KV Generator set in Kallala factory. In addition to this, the Company had to procure ammonia from outside Kerala due to the power cut imposed in the FACT, Alwaye, from where ammonia used to be procured. This has also added to the processing cost substantially during the year.

The unprecedented drought situation which prevailed in Kerala during the year has very badly hit the production.

CASHEW

Total area under cashew including the cashew planted areas in Rubber estates come to 6022 Ha. The break-up is as follows.

Kasaragod Estate	2280	Ha.
Rajapuram	1325	"
Cheemeni	980	"
Mannarghat	505	"
Cashew planted in Rubber estates	932	"
	<u>6022</u>	"

An area of 41 Ha. at Mannarghat is to be planted with Cashew.

Under the Kerala Agricultural Development Project implemented with World Bank Assistance, rehabilitation in 2280 Ha. in the Kasargode Estate and new planting of 1325 Ha. in Rajapuram Estate has been done. Another 167 Ha. will be taken over from the Forest Department at Rajapuram in 1983.

As part of the Multi State Cashew Project an area of 2275 Ha. has to be planted with cashew, of which 505 Ha. have been planted at Mannarghat. Remaining areas have been identified at Edavanna (Nilampur) in Malappuram Dist. Planting will be done after the land is made available to the Corporation.

During the year the right of collection and removal of cashew nuts was given on tender-cum-auction and an amount of Rs.29,19,325/- could be realised.

SALES - RUBBER

During 1981-82, 5,041.06 MTs of various grades of rubber were sold, realising a value of Rs.8,49,14,707.47. As against this, during 1980-81, 4,527.88 MTs of various grades of rubber was sold, realising an income of Rs.6,35,97,548.41. The average price per kg. realised was Rs. 16.84 as against Rs.14.06 realised during 1980-81.

IMPORT OF MACHINERY

We are taking steps to import an Alfa Laval Concentrator at a total cost of SEK 372160 (Rs. 5,94,000/-) excluding import duty from Sweden.

PERSONNEL MANAGEMENT, INDUSTRIAL RELATIONS AND LABOUR WELFARE

There have been no significant changes in the structure of the organisation during the year under review. On the basis of the settlements arrived at with the Unions, we have made more promotion opportunities for the different categories of staff. The last grade employees are being given promotion to the next higher grade on completion of ten years' service in the lower post. With a view to giving promotion opportunities to the workers in Cashew Estates, a few Field Supervisors were posted by selection from among the qualified workers.

An interim special allowance of 50 paise per day of work was allowed to all tappers with effect from 1-6-1983 on the basis of an understanding reached with the Unions at a conference held on 3-6-1983 in the presence of the Hon'ble Minister for Agriculture.

We continued the practice of sending our staff and Officers for training programmes, seminars etc. A one month Leadership Development Programme was organised in Kodumon Group during July-August, 1982 under the auspices of Workers Education Centre, in which 30 employees who are office-bearers in different Unions participated. The knowledge gained by them has been made use of for the efficient functioning of the organisation.

There were only stray incidents of labour unrest during the year under review. There was a token strike by tappers in Kalady and Kodumon groups on 30-4-1983 to voice their demand for a special allowance. The tappers in Kalady Group resorted to go-slow tactics from 14-5-1983 to 3-6-1983 on the same issue. The issue was however settled amicably. As a result of the above, there was a production loss of about Rs.25 lakhs.

But for the above, the labour-management relations continued to be cordial.

Workers in the Estates are provided with all basic amenities such as free quarters with electricity and water supply, medical and recreational facilities etc. Uniforms are being provided for tappers. Educational facilities are provided for the children of workers and staff in the estates. The U.P. School in Kalady Group has been upgraded as a High School.

We have spent Rs.56.22 lakhs for welfare amenities during the year under report. For medical facilities alone about Rs.15.32 lakhs have been spent.

The Rural Youth Vocational Training for Self Employment Scheme under the auspices of I.L.O. being taken up in the Corporation, has already been approved by the Central Government. The Project is being further followed up with the International Labour Organisation.

AUDIT

The accounts of the Company for the year 1981-82 were audited by M/s. O. Thomas and Co., Chartered Accountants, Kottayam, who were appointed by the Government of India as Auditors under Section 619 of the Companies Act.

BOARD OF DIRECTORS

The Board of Directors of the Corporation was reconstituted effective 29th September 1982 by the Government of Kerala under Article 63 of the Articles of Association and the following Directors were re-appointed, in addition to Chairman and Managing Director.

1. Shri A. Hassankutty, IFS
2. " P. Suseelan
3. " P. Mukundan Menon
4. " T.M. Thomas

By G.O. dated 10-11-1982 the following Directors were also appointed by the Government of Kerala in addition to those already holding office.

1. Cav. T.U. Kuruvilla
2. Shri P.K. Gopalan
3. " K. Babu
4. " P.J. Joy
5. " Ayathil Bhaskaran Nair
6. " M.P. Cheriyan
7. " Gervacis Areeckal
8. " K.A. Mohamed Kunhi

Shri V.K. Abraham, General Manager of the Plantation Corporation of Kerala Limited, was appointed as Director in addition to the existing Directors by G.O. dated 15-11-1982.

Subsequently, by G.O. dated 11-5-1983, Shri K.J. Sebastian was appointed as Director in place of Shri V.K. Abraham.

CHAIRMAN

Cav. T.U. Kuruvilla was appointed as Chairman by G.O. dated 10-11-1982, in place of Shri M. Dandapani, IAS, Agricultural Production Commissioner, who continued as Director on the Board.

MANAGING DIRECTOR

Shri T.S.G. Nair, whose term of appointment has been extended for a further period of two years upto 17-5-1984, continued to hold office.

SUBSIDIARY COMPANY

Government have ordered (vide G.O.(MS) No.238/83/AD, dated 4-8-1983) that the subsidiary status of Oil Palm India Limited will be terminated with immediate effect by transfer of shares held by the Plantation Corporation of Kerala Limited in Oil Palm India Limited, to the State Government.

With the transfer of shares to Govt., the three loans amounting to Rs.112 lakhs taken in this connection by the PCK Ltd. will be treated as cancelled.

Government has indicated that separate orders will follow on the manner of adjustments of interest paid/due and the instalment paid on the above loans.

Similarly, the manner of adjustment of the amount of Rs. 9.20 lakhs (being interest on the above loans) will be separately examined by Government.

ACKNOWLEDGEMENT

Your Directors express their sense of indebtedness to the Government of India, Government of Kerala, World Bank, International Labour Organisation, ARDC, CPCRI, Rubber Board and other institutions for their invaluable co-operation and assistance.

Your Directors also wish to place on record their deep appreciation of the goodwill and devotion shown by the officers, staff and workers of the Corporation in accelerating the progress and well-being of the organization.

For and on behalf of the Board of Directors

Sd/-

T. U. KURUVILLA
Chairman

Kottayam,
2-9-1983

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-3-1982

A. Particulars of employees drawing Rs. 3,000/- or more for the whole or part of the year 1981-82

Name of Employee	Designation	Remuneration received for the year Rs.	Nature of employment (whether contractual or otherwise)	Other terms & conditions	Nature of duties	Qualification & Experience	Date of Commencement of employment	Age of employee	Last employment held before joining this Company
Sri. T.S.G. Nair	Managing Director	44,545.87	Appointed for one year from 18-5-81 and extended for a further period of 2 years	As per order of Govt. of Kerala dated 9-2-82	Overall control and Management	M.Sc. (Ag.) D.I.I.T. (FMT) 23 years	18-5-81	47	Director, State Farms Corporation of India Limited, New Delhi

B. Employed for a part of the financial year under review and were in receipt of remuneration for any part of that financial year, at a rate which in the aggregate was not less than Rs.3,000/- per month

NIL

Note: 1. Shri T.S.G. Nair is not related to any Director of the Company

2. The remuneration as shown above includes salary, value of perquisites in respect of accommodation, use of car, contribution to Provident Fund.

Kottayam,
2-9-1983.

By Order of the Board

Sd/-
T.U. KURUVILLA,
Chairman

**REVIEW OF ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LIMITED,
KOTTAYAM FOR THE YEAR ENDED 31ST MARCH 1982 BY THE COMPTROLLER
AND AUDITOR GENERAL OF INDIA**

1. FINANCIAL POSITION

The table below summarises the financial position of the Company under broad headings for the years upto 1981-82.

		1979-80	1980-81	1981-82
		(Rupees in Lakhs)		
<i>Liabilities</i>				
(a)	Paid-up capital	530.10	540.10	546.88
(b)	Reserves and surplus	148.66	209.63	284.24
(c)	Borrowings	440.65	489.90	541.77
(d)	Trade dues and current liabilities (including provision)	348.60	558.11	691.98
	Total	1468.01	1797.74	2064.87
<i>Assets</i>				
(a)	Gross block	521.15	569.79	617.51
(b)	Less: Depreciation	132.82	150.43	171.66
(c)	Net fixed assets	388.33	419.36	445.85
(d)	Development of property	638.22	698.68	755.89
(e)	Capital work-in-progress	63.56	76.23	76.47
(f)	Investments	102.41	121.61	121.21
(g)	Current assets, loans and advances	272.81	477.57	661.47
(h)	Intangible assets: Miscellaneous expenditure	2.68	4.29	3.98
	Total	1468.01	1797.74	2064.87
	Capital employed	950.76	1068.81	1239.94
	Net worth	676.08	745.44	827.14

Note: 1. Capital employed represents net fixed assets *plus* working capital.

2. Net worth represents paid-up capital *plus* reserves and surplus *less* intangible assets.

2. CAPITAL STRUCTURE

The debt-equity ratio of the Company was 0.83:1 in 1979-80, 0.91:1 in 1980-81 and 0.99 : 1 in 1981-82.

3. RESERVES AND SURPLUS

The reserves and surplus accumulated as at the end of three years upto 1981-82 amounted to Rs. 148.66 lakhs, Rs.209.63 lakhs and Rs. 284.24 lakhs respectively. The reserves and surplus worked out to 10.1 *per cent* of total liabilities in 1979-80, 11.7 *percent* in 1980-81 and 13.8 *per cent* in 1981-82, and 28.0 *Percent* of equity capital in 1979-80; 38.8 *per cent* in 1980-81 and 52.0 *per cent* in 1981-82.

4. LIQUIDITY AND SOLVENCY

(a) The percentage of current assets to total net assets increased from 18.6 in 1979-80 to 26.6 in 1980-81 and to 32.0 in 1981-82.

(b) The percentage of current assets to current liabilities (including provision) varied from 78.3 in 1979-80 to 85.6 in 1980-81 and to 95.6 in 1981-82.

(c) The percentage of quick assets (sundry debtors, cash and bank balances) to current liabilities (excluding provisions) varied from 40.0 in 1979-80 to 48.6 in 1980-81 and to 79.5 in 1981-82.

5. CURRENT RATIO

As the current liabilities exceeded the current assets of the Company during 1979-80, 1980-81 and 1981-82, the current ratio was below 1, viz., 0.78:1, 0.86:1 and 0.96:1 respectively. However the working capital (current assets, loans and advances *less* trade dues and current liabilities) of the Company at the end of 1981-82 amounted to Rs. 38.20 lakhs.

The working capital requirements of the Company during 1979-80 and 1980-81 were met mainly from the loans from Government of Kerala, and overdraft facility from a bank against Government guarantee. During 1981-82 also the Company availed loan from Banks (Rs.39.54 lakhs) and from Government (Rs.23.34 lakhs).

6. SOURCES AND USES OF FUNDS

Funds amounting to Rs. 205.15 lakhs from internal sources (depreciation, provision and reserves) and Rs. 83.92 lakhs from other sources were utilised during 1981-82 as shown below:

	<i>Rupees in lakhs</i>
Gross fixed assets (including development of property and capital work-in-progress)	105.17
Current Assets	183.90
Total	289.07

7. WORKING RESULTS

The working results of the Company for the three years upto 1981-82 are tabulated below:—

	1979-80	1980-81	1981-82
	<i>(Rupees in Lakhs)</i>		
I Profit as per accounts	94.15	93.81	106.21
Add: (i) Past period adjustments	0.93	4.26	1.56
(ii) Replanting/rehabilitation reserve	9.30	28.16	31.41
II Profit for the year before tax	104.38	126.23	139.18
III Tax provision	61.25	61.00	70.78
IV Profit after tax	43.13	65.23	68.40
Percentage of profit before tax to:	<i>(Percentage)</i>		
—sales	18.5	19.2	15.9
—gross fixed assets (including development of property)	9.0	10.0	10.1
—capital employed	11.0	11.8	11.2
Percentage of profit after tax to:			
—net worth	6.4	8.8	8.3
—equity capital	8.1	12.1	12.5
—capital employed	4.5	6.1	5.5

8. COST TRENDS

The table below indicates the sales, cost of sales, and percentage of cost of sales to sales for the three years upto 1981-82:

	1979-80	1980-81	1981-82
	<i>(Rupees in lakhs)</i>		
Sales	562.93	657.15	875.79
Less: Profit before tax	104.38	126.23	139.18
Cost of sales	458.55	530.92	736.61
Percentage of cost of sales to sales	81.5	80.8	84.1

9. PRODUCTION PERFORMANCE

The value of production for the three years up to 1981-82 is worked out below:—

	1979-80	1980-81	1981-82
	<i>(Rupees in lakhs)</i>		
(a) Sales	562.93	657.15	875.79
(b) Closing stock of finished goods and work in process	54.27	105.90	100.02
(c) Opening stock of finished goods and work in process	43.33	54.27	105.90
(d) Value of production (a+b—c)	573.87	708.78	869.91

Percentage of value of production to net worth varied from 84.9 in 1979-80 to 95.1 in 1980-81 and to 105.2 in 1981-82. The percentage of value of production to total net assets varied from 39.1 in 1979-80 to 39.4 in 1980-81 and to 42.1 in 1981-82.

10. INVENTORY AND PRODUCTION

The following table indicates the comparative position of inventory and its distribution at the close of the three years upto 1981-82.

	1979-80	1980-81	1981-82
	<i>(Rupees in lakhs)</i>		
(a) Stores and spares:			
General stores and spares	25.39	29.79	37.88
Engineering stores	7.50	17.86	24.16
(b) Loose tools	1.81	1.21	2.48
(c) Stock in trade, finished goods including work in progress	54.27	105.90	100.02
(d) Equipments	3.29	4.52	3.22
Total	92.26	159.28	167.76

The stock of general stores and spares was equivalent to 6.6 months' requirements (for production and development of property) during 1981-82 as compared to 5.6 months' in 1980-81 and 5.9 months' in 1979-80. (Engineering stores intended for capital constructions are excluded for the purpose of this analysis).

11. SUNDRY DEBTORS AND TURNOVER

The following table indicates the value of debts and sales for the three years up to 1981-82.

<i>As on 31st March</i>	<i>Book debts considered good</i>	<i>Sales during the year</i>	<i>Percentage of debt to sales</i>
	<i>(Rupees in lakhs)</i>		
1980	25.85	562.93	4.6
1981	61.96	657.15	9.4
1982	64.31	875.79	7.3

The age-wise break up of the book debts as at 31st March 1982 is given below:—

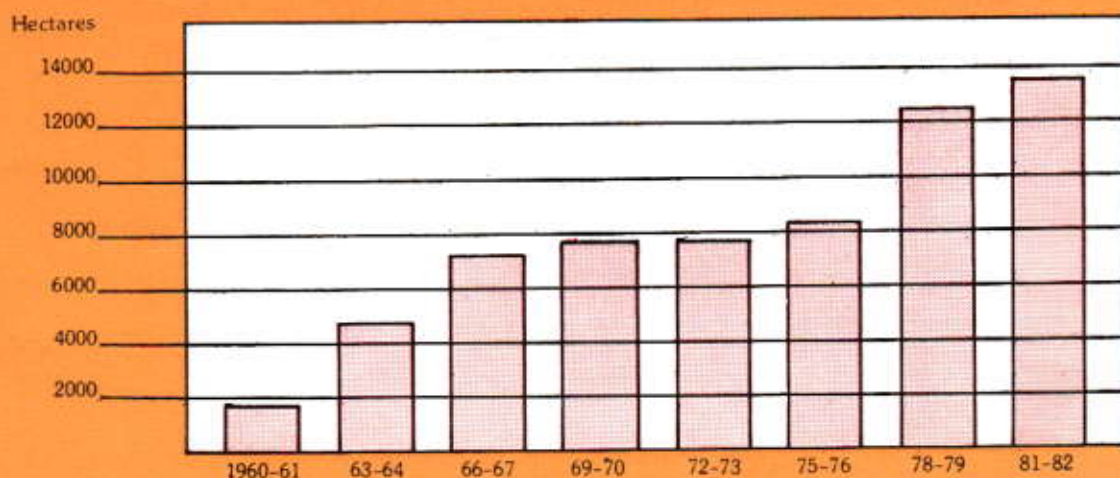
<i>Debts outstanding for</i>	<i>Amount Rupees in lakhs</i>
1. Less than one year	58.74
2. More than one year but less than two years	4.28
3. More than two years but less than three years	0.50
4. Three years and above	0.79
Total	64.31

Trivandrum,
Dated: 11-8-1983

Sd/—
(V. LAKSHMINARAYANAN)
Accountant General-II Kerala

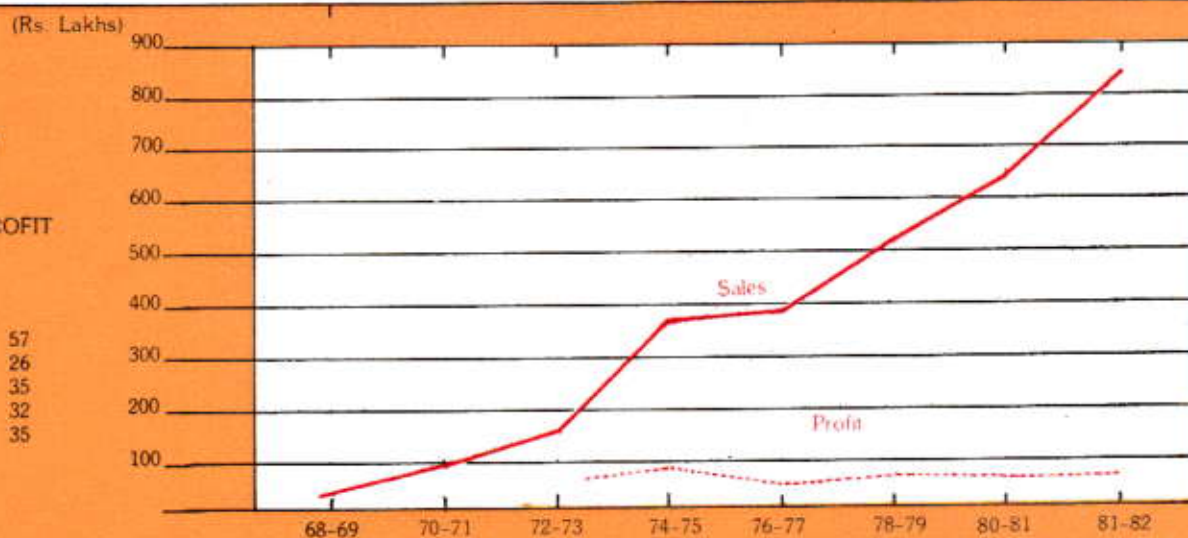
AREAS BROUGHT UNDER PLANTATION CROPS

YEAR	AREA (IN HECT)
1960-61	1932
1963-64	4701
1966-67	7320
1969-70	7844
1972-73	7844
1975-76	8189
1978-79	12417
1981-82	13440



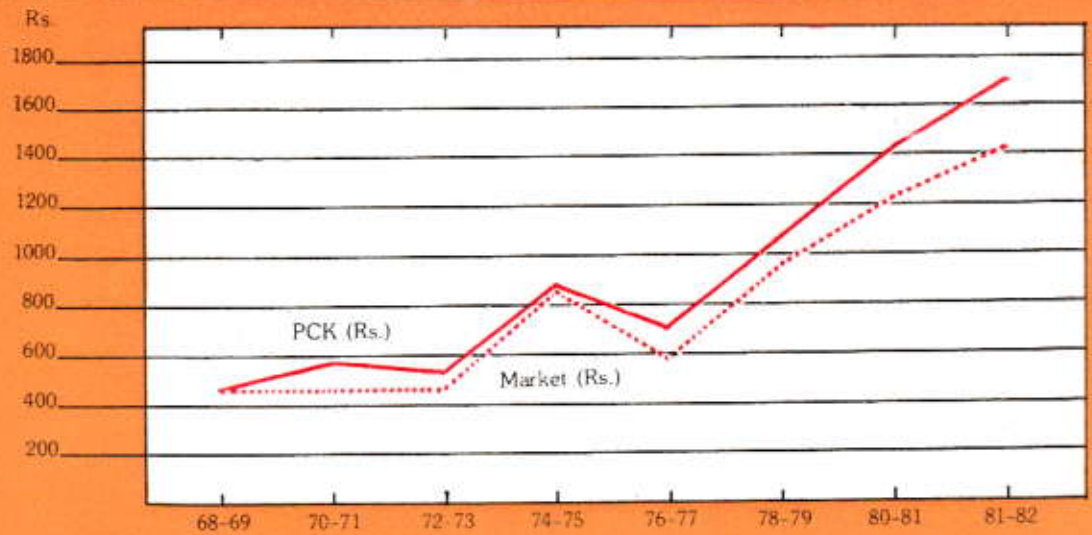
SALES AND PROFIT

YEAR	SALES (Rs. Lakhs)	PROFIT
1968-69	19	
1970-71	92	
1972-73	145	
1974-75	356	57
1976-77	395	26
1978-79	523	35
1980-81	636	32
1981-82	849	35



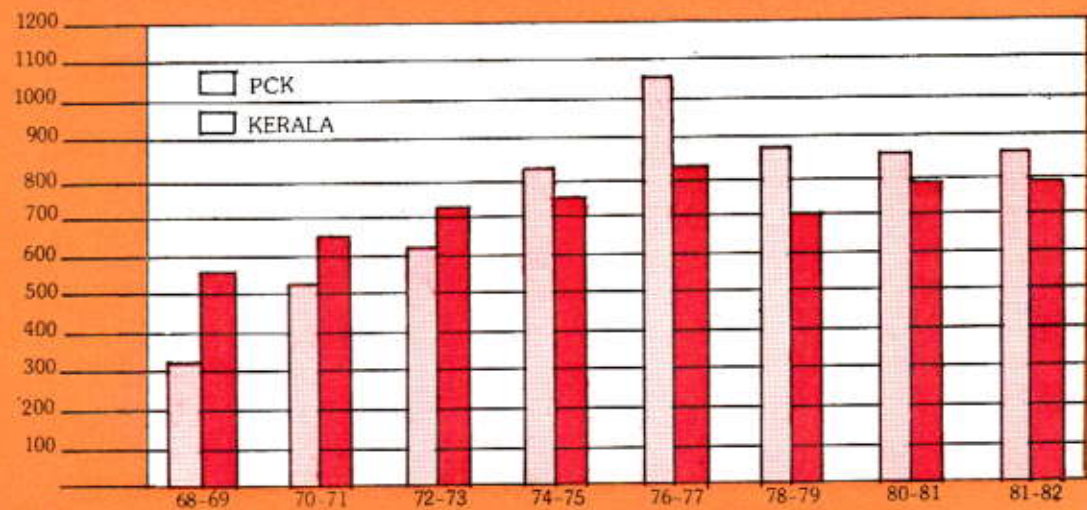
AVERAGE PRICE PER QUINTAL

YEAR	PCK (Rs.)	MARKET (Rs.)
1968-69	462	466
1970-71	562	464
1972-73	521	459
1974-75	849	849
1976-77	698	596
1978-79	1062	953
1980-81	1406	1215
1981-82	1584	1431



AVERAGE YIELD PER HECTARE

YEAR	PCK (Kg.)	KERALA (Kg.)
1968-69	323	568
1970-71	517	647
1972-73	609	721
1974-75	812	755
1976-77	1054	806
1978-79	884	698
1980-81	835	780
1981-82	844	770



ANNUAL ACCOUNTS
AND
SCHEDULES

BALANCE SHEET AS AT

Previous year Rs. Ps.	Liabilities	Rs. Ps.		This year Rs. Ps.	
	SHARE CAPITAL				
	Authorised				
7,50,00,000 .00	75,000 Equity Shares of Rs.1000/- each	7,50,00,000 .00			
	Subscribed				
5,40,10,000 .00	54688 Equity Shares of Rs.1000/- subscribed & paid up (previous year 54010)	5,46,88,000 .00			
4,18,40,000 .00	42506 Equity Shares of Rs. 1000/- each fully called up (previous year 41840)	4,25,06,000 .00			
68,04,000 .00	6804 Equity Shares of Rs. 1000/- each allotted as fully paid up pursuant to a contract without payment being received in cash	68,04,000 .00			
53,66,000 .00	5378 Equity shares allotted as fully paid up pursuant to a contract without payment being received in cash (cost of cashew plantations at Kasargod)	53,78,000 .00			
5,40,10,000 .00				5,46,88,000 .00	
	RESERVES AND SURPLUS				
	Capital Reserve	7,76,733 .00			
	Balance Re-planting Reserve as on 31-3-81	18,55,000.00			
	Add: for the year ended 31-3-82	21,53,000 .00			
			40,08,000 .00		
	Balance Rehabilitation Reserve as on 31-3-81	95,11,375 .08			
	Add: for the year ended 31-3-82	9,87,733 .80			
			1,04,99,108 .88		
	PROFIT & LOSS ACCOUNT ADJUSTMENTS				
	Balance profit as on 31-3-81	66,40,814 .17			
	Add: for this year	35,43,379 .01			
1,80,07,189 .25			1,01,84,193 .18	2,54,68,035 .06	
7,20,17,189 .25	Carried over			8,01,56,035 .06	

31ST MARCH 1982

Previous year Rs. Ps.	Assets	Rs. Ps.	This year Rs. Ps.
	FIXED ASSETS		
4,19,36,174.89	(a) Buildings, Roads, Plant & Machinery, Furniture etc as per Schedule A.	4,45,85,622.97	
6,98,67,680.72	(b) Development of property as per Schedule B.	7,55,88,845.27	
76,23,034.93	(c) Buildings and Roads under construction (at cost) and Plant and Machinery under erection.	76,46,816.43	12,78,21,284.67
	INVESTMENTS		
1,000.00	Investment in equity shares of Companies (unquoted fully) paid up (at cost) as per Schedule C.	1,000.00	
100.00	Investment in equity shares of Co-operative Society (unquoted) fully paid up (at cost) as per Schedule D.	100.00	
40,000.00	Investment in 7 year National Savings Certificate (at cost)		
1,21,20,000.00	Investment in Equity shares of Oil Palm India Ltd. (subsidiary Company) 12120 shares of Rs. 1000/- each	1,21,20,000.00	1,21,21,100.00
	CURRENT ASSETS, LOANS AND ADVANCES		
2,54,33,232.35	A. Current Assets as per Schedule E	3,87,32,298.97	
2,23,23,786.66	B. Loans and Advances as per Schedule F.	2,74,14,918.55	6,61,47,217.52
4,29,462.30	MISCELLANEOUS EXPENDITURE To the extent not written off or adjusted as per Schedule G.		3,97,737.90
<u>17,97,74,471.85</u>	Carried over		<u>20,64,87,340.09</u>

BALANCE SHEET AS AT

Previous year Rs. Ps.	Liabilities	Rs. Ps.	This year Rs. Ps.
7,20,17,189.25	Brought Forward		8,01,56,035.06
18,75,000.00	SUBSIDY received from Government of Kerala for Subsidised Housing Scheme		18,75,000.00
10,80,640.00	SUBSIDY received from Government of Kerala for the upkeep of cashew plantations		10,80,640.00
	SECURED LOANS: (From Scheduled Banks)		
30,25,323.30	Term Loan from Syndicate Bank	60,00,000.00	
15,00,000.00	Term loan from State Bank of Travancore	24,79,000.00	84,79,000.00
	UNSECURED LOANS:		
4,22,59,151.00	Loan from Government of Kerala	4,35,92,458.00	
22,05,900.00	Loan from Government of Kerala for subsidised Housing Scheme	21,05,900.00	
1,25,93,985.53	Interest accrued and due on Government loan	1,20,70,215.46	5,77,68,573.46
	CURRENT LIABILITIES & PROVISIONS		
1,97,74,881.25	A. Current liabilities as per Schedule H	2,27,83,438.77	
1,735.52	Welfare Fund	4,063.80	
	B. Provisions:		
31,30,666.00	Provision for Gratuity	68,70,589.00	
15,00,000.00	Provision for Bonus	18,00,000.00	
65,85,000.00	Provision for taxation 1978-79	65,45,000.00	
61,25,000.00	-do- 1979-80	61,25,000.00	
61,00,000.00	-do- 1980-81	61,00,000.00	
	-do- 1981-82	69,00,000.00	5,71,28,091.57
17,97,74,471.85	Total		20,64,87,340.09

Sd/-
T. U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

31ST MARCH 1982 (contd.)

Previous Year		This Year	
Rs.	Ps.	Rs.	Ps.
17,97,74,471.85		20,64,87,340.09	

Assets

Brought Forward

17,97,74,471.85	Total	20,64,87,340.09
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Sd/-
PHILIP JACOB
Secretary

For O. THOMAS & CO.
Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountants

PROFIT AND LOSS ACCOUNT FOR

Previous year Rs. Ps.	Expenditure	This year Rs. Ps.
	To Opening Stock	
51,93,291 .63	Finished goods/work in process (Rubber)	1,05,41,139 .99
2,33,211 .33	„ Stock of Cashew nuts	49,023 .00
54,21,021 .27	„ Pay & Allowances	67,45,029 .93
939 .00	„ Leave salary & Pension contribution to staff	..
1,82,841 .80	„ Gratuity Paid	2,28,237 .71
5,79,093 .35	„ Leave encashment (Privilege leave & sick leave)	6,47,338 .17
19,46,200 .06	„ Employer's contribution to P.F.	25,63,501 .57
	„ Bonus	52,00,688 .12
31,68,257 .88	„ Less Provision	15,00,000 .00
		37,00,688 .12
6,258 .06	„ Honorarium to Chairman	7,209 .67
50,157 .96	„ T.A. & Sitting Fees to Directors	53,082 .90
2,48,101 .60	„ T.A. to staff & Officers	4,03,120 .15
13,712 .42	„ Rent	20,949 .73
3,68,562 .16	„ Rates & Taxes	3,76,663 .03
1,99,566 .17	„ Electricity Charges	3,29,384 .42
1,76,079 .85	„ Lease Rent	11,88,519 .95
4,59,987 .80	„ Insurance Charges	3,74,195 .24
12,84,336 .91	„ Repairs & Maintenance of Assets (Schedule-I)	38,90,587 .83
1,03,916 .18	„ Advertisement Charges	1,32,997 .50
28,147 .83	„ Legal Expenses	34,091 .75
12,000 .00	„ Remuneration to Auditors (for Audit)	12,000 .00
4,750 .00	„ Remuneration to Auditors (for expenses)	3,450 .00
4,26,442 .63	„ Prior Period Adjustment	1,55,810 .74
8,035 .00	„ Staff training expenses	14,220 .00
<u>2,01,14,910 .89</u>	Carried over	<u>3,14,71,241 .40</u>

THE YEAR ENDED 31ST MARCH 1982

Previous Year Rs. Ps.		Income	This Year Rs. Ps.	
6,35,97,548.41		By Sale of Rubber	8,49,16,707.47	
21,04,454.91		„ Sale of Cashew	26,28,204.84	
4,146.05		„ Sale of Agricultural Produce	28,083.47	
5,346.00		„ Sale of Budwood	6,377.00	
546.95		„ Sale of Tender Forms	2,543.40	
69,037.90		„ Sale of Empties & Unserviceables	86,696.13	
3,731.01		„ Sale of Rubber Seeds	..	
67,194.80		„ Sale of Firewood	66,259.50	
4,082.26		„ Sale of Pueraria	39,236.02	
43,691.32		„ Profit on sale of Assets	1,25,066.26	
10.80		„ Interest on Deposits	56,011.40	
..		„ Interest on investments	9,600.00	
9,977.28		„ Interest on Motor Cycle Loan	9,445.84	
7,865.53		„ Interest on Motor Car Loan	10,684.86	
14,102.58		„ Rent of buildings	51,911.84	
22,363.45		„ Miscellaneous Income & adjustment	10,571.35	
..		„ Application fee received	345.00	
29,984.03		„ Lease Rent for cultivation	2,960.00	
1,05,41,139.99		„ Closing stock of finished goods/ work in process (Rubber)	1,00,01,620.97	
49,023.00		„ Closing stock of cashew nuts	..	

7,65,74,246.27

Carried over

9,80,52,325.35

PROFIT AND LOSS ACCOUNT FOR

Previous Year Rs. Ps.	Expenditure	This year Rs. Ps.
2,01,14,910.89	Brought Forward	3,14,71,241.40
44,27,711.79	To Welfare expenses (Schedule IV)	51,29,975.00
29,19,293.58	„ Miscellaneous expenses & adjustments (Schedule II)	16,36,839.56
63,86,755.06	„ Cultivation & Upkeep of Rubber	79,02,584.88
1,06,69,646.62	„ Tapping & Collection of Rubber	1,36,79,286.84
68,51,991.79	„ Manufacturing & Selling expenses (Schedule III)	90,59,907.22
13,77,756.23	„ Depreciation including Loss on revaluation	13,72,232.95
49,71,810.69	„ Interest on Loans & Overdrafts	51,14,539.40
37,500.00	„ Guarantee Commission	..
61,00,000.00	„ Provision for Taxation	69,00,000.00
..	„ Income Tax paid in excess of provision	1,78,198.00
9,60,892.80	„ Rehabilitation Reserve	9,87,733.80
18,55,000.00	„ Replanting Reserve	21,53,000.00
31,30,666.00	„ Provision for Gratuity	37,39,923.00
15,00,000.00	„ Provision for Bonus	18,00,000.00
17,67,866.14	„ Cultivation & Upkeep of Cashew	33,52,658.23
1,91,818.81	„ Collection Charges of Cashew	10,061.81
14,335.00	„ Remuneration to Visiting Agent	19,146.50
4,559.45	„ T.A. to Visiting Agent	1,617.75
10,876.60	„ Cashew Selling Expenses	..
32,80,854.82	Net Profit for the year after all Provisions & appropriations	35,43,379.01
<u>7,65,74,246.27</u>	Total	<u>9,80,52,325.35</u>

Sd/-
T. U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR,
Managing Director

THE YEAR ENDED 31ST MARCH 1982 (contd.)

Previous Year Rs. Ps.	Income	This Year Rs. Ps.
7,65,74,246.27	Brought Forward	9,80,52,325.35

7,65,74,246.27

Total

9,80,52,325.35

Sd/-
PHILIP JACOB
Secretary

For O. THOMAS & CO.
Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountants

Development Expenditure for the year ended 31st March 1982
(Schedule forming part of the Balance Sheet as on 31-3-1982)

Previous year Rs. Ps.	ITEMS	Rs. Ps.		This Year Rs. Ps.	
7,02,201.51	Overheads brought forward from the previous year	9,15,027.66			
8,30,306.49	Pay and allowance	7,72,048.54			
1,30,380.23	Overtime allowance	1,31,303.56			
48,280.61	Leave encashment	51,456.43			
2,076.00	Leave salary & pension contrn.	1,919.00			
96,153.15	Employers contribution to P.F.	1,22,868.82			
3,75,042.88	Bonus	2,74,692.09			
50,033.62	Travelling expenses	50,744.48			
10,929.70	Rates and Taxes	3,737.16			
2,06,554.51	Repairs & Maintenance of Assets (Schedule V)	1,21,449.84			
78,554.66	Lease Rent	22,597.99			
13,131.50	Advertisement charges	11,312.00			
6,094.25	Prior Period adjustment Account	34,792.83			
5,56,539.72	Welfare Expenses (Schedule VII)	4,92,070.50			
1,71,649.20	Miscellaneous expenses & adjustments (Schedule VI)	1,95,431.00			
5,470.45	Rent	2,285.00			
6,850.85	Survey expense	14,121.45			
1,27,719.48	Depreciation	1,11,045.49			
29,31,612.69	Cultivation & Upkeep of Rubber	31,64,525.16			
12,30,643.75	Cultivation & Upkeep of Cashew	9,12,290.09			
75,80,225.25				74,05,719.09	
Less Credits:					
2,411.76	Sale of Budwood	513.46			
7,875.00	Sale of Pueraria Seeds	35,628.75			
3,443.60	Sale of Tender forms	160.00			
5,240.00	Registration fee from Contractors	575.00			
600.00	House Rent Received	529.21			
1,414.66	Interest on Motor Cycle Loan	1,528.30			
675.00	Tongya cultivation	19,202.40			
466.00	Miscellaneous income	5,592.98			
	Engineering wing overheads pertaining to repair works	2,32,873.05			
9,15,027.66	-do- of incomplete works	9,59,729.90			
9,37,153.68				12,56,333.05	
66,43,071.57	Total			61,49,386.04	

Sd/-
T.U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

Development expenditure for the year ended 31st March 1982
 (Schedule forming part of the Balance Sheet as on 31-3-1982)

Previous Year Rs. Ps.	ITEMS	Rs. Ps.	This Year Rs. Ps.
	Capitalized as under:		
4,90,468.36	Completed Engineering Works	3,88,202.12	
41,77,590.98	Rubber Plantation	44,06,716.83	
19,68,161.38	Cashew Plantation	13,54,467.09	
6,850.85	Survey		

 66,43,071.57

Total

 61,49,386.04

Sd/-
PHILIP JACOB
 Secretary

For **O. THOMAS & CO.**
 Sd/-
ABRAHAM K. THOMAS
 Partner
 Chartered Accountants

SCHEDULE

SCHEDULE OF
(Included in and forming part of

ITEMS 1	ORIGINAL COST						DEPRECIATION					
	Cost as at the end of previous year 2		Additions during the year 3		Total 4		As at the end of the previous year 5		For the year 6		Total 7	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Freehold land	20,87,988.65		..		20,87,988.65		..		..		..	
Buildings	3,11,47,608.18		31,11,281.57		3,42,58,889.75		67,74,234.33		7,85,147.21		75,59,381.54	
Vehicles	29,87,085.88		8,08,896.70		37,95,982.58		20,60,742.22		4,84,312.82		25,45,055.04	
Plant & Machinery	48,97,143.43		12,54,584.57		61,51,728.00		32,23,355.53		5,60,427.18		37,83,782.71	
Furniture	8,82,920.33		78,394.87		9,61,315.20		4,38,698.03		52,284.46		4,90,982.49	
Office equipments	2,90,994.53		15,430.12		3,06,424.65		1,77,675.47		19,217.43		1,96,892.90	
Survey Instruments	11,050.63		..		11,050.63		9,350.52		254.97		9,605.49	
Library	42,305.18		3,165.33		45,470.51		15,261.37		3,017.91		18,279.28	
Roads	72,16,944.99		..		72,16,944.99		..		..		..	
Fence	8,33,023.66		46,724.20		8,79,747.86		..		..		..	
Electric fittings	29,895.10		..		29,895.10		18,985.05		1,343.29		20,328.34	
Electric appliances	40,194.29		10,982.00		51,176.29		18,974.87		4,830.17		23,805.04	
Electric installations	30,10,285.57		69,125.98		30,79,411.55		12,51,971.20		1,84,719.77		14,36,690.97	
Telephone	15,557.38		..		15,557.38		11,156.76		660.09		11,816.85	
Wells	1,677.37		..		1,677.37		..		..		..	
Water Supply installations	30,03,841.53		44,093.56		30,47,935.09		10,33,382.03		2,45,532.90		12,78,914.93	
Landing pad	9,616.63		19,861.42		29,478.05		..		..		..	
Jhankar & Boats	13,817.00		5,234.49		19,051.49		9,203.01		984.84		10,187.85	
TOTAL	5,65,21,950.33		54,67,774.81		6,19,89,725.14		1,50,42,990.39		23,42,733.04		1,73,85,723.43	

Sd/-
T. U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

SCHEDULE
DEVELOPMENT
(Included in and forming part of

ITEMS 1	Till last year 2	Kodumon 3	Chandanappally 4	Adirappally 5	Kallala 6	Vettilappara 7	ADDITIONS DURING Perambra 8
1959 Plantation	7,17,074.89	..	..	..	..	..	..
1960 "	5,62,467.87	..	..	..	..	..	..
1961 "	71,32,377.05	..	..	..	..	..	..
1962 "	45,61,152.14	..	..	..	..	..	..
1963 "	44,37,542.96	..	..	..	..	..	..
1964 "	20,37,593.07	..	..	..	..	..	..
1965 "	49,55,526.49	..	..	..	..	..	..
1966 "	22,55,711.48	..	..	..	..	..	..
1967 "	37,69,476.47	..	..	..	..	..	..
1968 "	32,02,101.36	..	..	..	..	..	..
1969 "	5,42,665.32	..	..	..	..	..	..
1970 "	9,90,797.76	..	..	..	..	..	..
1971 "	10,04,184.66	..	..	..	..	..	..
1972 "	9,79,297.60	..	..	..	..	20,998.25	..
1973 "	20,60,743.09	1,22,521.93	57,051.52	..	..	..	..
1974 "	47,58,225.35	1,21,089.36	37,362.35	..	31,378.65	..	39,802.75
1975 "	13,60,124.45	9,424.76	52,594.00	2,64,068.41	..	..	..
1976 "	44,44,578.80	..	14,559.74	2,99,109.86	5,30,143.91	39,806.83	3,84,972.72
1977 "	31,09,483.97	..	..	3,52,226.88	..	..	1,04,260.86
1978 "	6,03,369.12	..	..	..	..	..	..
1979 "	14,35,887.55	..	..	..	..	..	2,92,859.39
1980 "	59,573.89	..	..	..	..	..	..
1981 "	..	..	..	..	..	..	..
1967 Replanting	8,99,989.98	..	..	..	..	..	..
1968 "	1,76,105.28	..	..	..	..	..	..
1969 "	4,99,906.84	..	..	..	..	..	..
1970 "	70,505.30	..	..	..	..	..	..
1971 "	3,14,844.42	..	..	..	..	..	..
1972 "	2,18,930.02	..	..	..	..	..	..
1973 "	12,43,632.09	..	..	..	68,816.26	..	..
1974 "	2,24,305.85	..	..	..	..	..	38,375.12
1980 "	10,804.19	..	..	..	..	..	20,422.73
Coconut	795.36	..	..	..	..	..	..
Evicted area expenses	14,58,397.65	..	..	..	..	..	..
Survey	1,60,561.22	..	..	..	..	..	..
Eucalyptus	15,963.37	..	..	..	..	..	..
Kasargod Cashew Plantations	36,55,945.92	..	..	..	..	..	..
Cashew 1976	1,50,069.06	..	..	..	..	..	..
" 1977	20,36,216.00	..	..	..	..	..	..
" 1978	13,65,478.68	..	..	..	..	..	..
" 1979	5,15,700.59	..	..	..	..	..	..
" 1980	3,63,659.48	..	..	..	..	..	..
" 1981	..	..	..	..	..	..	..
Cashew (in Rubber Estates)	15,05,914.08	..	..	..	..	..	..
TOTAL	6,98,67,680.72	2,53,036.05	1,61,567.61	9,15,405.15	6,30,338.82	60,805.08	8,80,693.57

Sd/-
T.V. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

OF PROPERTY

(the Balance Sheet as at 31st March 1982)

THE YEAR

Thannithode 9	Kasargod 10	Cheemeni 11	Rajapuram 12	Mannarghat 13	Total 14	Disposal 15	To date 16
..	..	..	..	..	7,17,074.89	..	7,17,074.89
..	..	..	..	..	5,62,467.87	..	5,62,467.87
..	..	..	..	..	71,32,377.05	..	71,32,377.05
..	..	..	..	..	45,61,152.14	..	45,61,152.14
..	..	..	..	..	44,37,542.96	..	44,37,542.96
..	..	..	..	..	20,37,593.07	..	20,37,593.07
..	..	..	..	..	49,55,526.49	8,204.40	49,47,322.09
..	..	..	..	..	22,55,711.48	3,054.05	22,52,657.43
..	..	..	..	..	37,69,476.47	..	37,69,476.47
..	..	..	..	..	32,02,101.36	4,700.60	31,97,400.76
..	..	..	..	..	5,42,665.32	..	5,42,665.32
..	..	..	..	..	9,90,797.76	..	9,90,797.76
..	..	..	..	..	10,04,184.66	..	10,04,184.66
..	..	..	..	..	10,00,295.85	..	10,00,295.85
..	..	..	..	..	22,40,316.54	..	22,40,316.54
5,56,013.52	..	..	..	..	55,43,871.98	10,955.17	55,32,916.81
..	..	..	..	..	16,86,211.62	..	16,86,211.62
3,03,570.58	..	..	..	..	57,13,171.86	10,972.22	57,02,199.64
91,565.84	..	..	..	..	38,69,542.29	1,920.14	38,67,622.15
4,80,028.92	..	..	..	..	6,94,934.96	..	6,94,934.96
73,691.69	..	..	..	..	22,08,775.86	8,983.50	21,99,792.36
..	..	..	..	..	1,33,265.58	..	1,33,265.58
..	..	..	..	..	8,99,989.98	..	8,99,989.98
..	..	..	..	..	1,76,105.28	..	1,76,105.28
..	..	..	..	..	4,99,906.84	..	4,99,906.84
..	..	..	..	..	70,505.30	..	70,505.30
..	..	..	..	..	3,14,844.42	..	3,14,844.42
..	..	..	..	..	2,18,930.02	..	2,18,930.02
..	..	..	..	..	13,12,448.35	..	13,12,448.35
..	..	..	..	..	2,62,680.97	3,017.36	2,59,663.61
..	..	..	..	..	31,226.92	411.46	30,815.46
..	..	..	..	..	795.36	..	795.36
..	..	..	..	..	14,58,397.65	..	14,58,397.65
..	..	..	..	..	1,60,561.22	..	1,60,561.22
..	..	..	..	..	15,963.37	..	15,963.37
..	12,199.53	..	..	..	36,68,145.45	..	36,68,145.45
..	..	..	..	..	1,50,069.06	..	1,50,069.06
..	..	..	..	..	20,36,216.00	..	20,36,216.00
..	..	..	..	..	13,65,478.68	..	13,65,478.68
..	..	..	3,08,826.20	..	8,24,526.79	..	8,24,526.79
..	..	..	5,04,868.14	..	8,68,527.62	..	8,68,527.62
..	..	..	2,40,178.52	2,99,955.76	5,40,134.28	..	5,40,134.28
638.47	..	..	..	..	15,06,552.55	..	15,06,552.55
15,05,509.02	12,199.53	..	10,53,872.86	2,99,955.76	7,56,41,064.17	52,218.90	7,55,88,845.27

Sd/-
PHILIP JACOB
Secretary

For O. THOMAS & CO.

Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountants

SCHEDULE C

(Included in and forming part of Balance Sheet as at 31st March 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
	Other investments: Unquoted fully paid up shares	
1,000.00	To Equity Shares of Rs. 100/- each paid up in the Banana and Fruit Development Corporation Limited, Madras	1,000.00
1,000.00	Total	1,000.00

SCHEDULE D

(Included in and forming part of Balance Sheet as at 31st March 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
	Other investments: Unquoted fully paid up shares	
100.00	I 'A' Class share of Rs.100/- each fully paid up in the Mannam Sugar Mills Co-operative Stores Limited No.4324	100.00
100.00	Total	100.00

SCHEDULE E

(Included in and forming part of Balance Sheet as at 31st March 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
CURRENT ASSETS		
47,64,734.44	Stores & Spares at Cost*	62,04,033.92
1,20,928.00	Loose Tools revalued*	2,48,078.40
4,52,423.84	Equipments revalued*	3,22,179.95
1,05,41,139.99	Finished goods and work in process, stock in transit at value, subsequently realised/realisable (Rubber)*	1,00,01,620.97
49,023.00	Stock of Cashew nuts (at subsequently realised/realisable value)	Nil
Nil	Nurseries Cashew (at cost)	48,442.90
1,53,364.02	Nurseries Rubber (at cost)	3,56,975.36
61,95,901.28	Sundry Debtors (Secured Considered good) subject to confirmation by them	64,31,279.43
	(a) Debts outstanding for more than six months (includes Rs. 10,37,701.14 from Govt. Department and Companies last year Rs. 3,41,375.19)	18,06,895.06
	(b) Other debts (last year Rs. 53,57,191.82)	46,24,384.37
10,400.00	Interest accrued on Seven Year National Savings Certificate	Nil
1,529.35	Stamp & Stamp paper on hand	4,193.20
13,74,435.25	Cash in transit	18,66,582.62
196.96	Treasury S/B account	1,05,56,208.36
17,69,156.22	Scheduled Bank in Current Account	26,92,703.86
<u>2,54,33,232.35</u>	Total	<u>3,87,32,298.97</u>

*As certified and valued by the Managing Director

SCHEDULE F

(Included in and forming part of Balance Sheet as at 31st March 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
	LOANS AND ADVANCES	
	Secured Considered Good:	
1,31,671 .29	Motor Cycle loan	1,65,601 .29
1,10,410 .00	Motor Car loan	1,31,080 .00
	Unsecured Considered Good:	
20,23,478 .03	Alakode Government Estate:	32,44,247 .75
2,31,110 .00	Deposit with Post & Telegraph, Electricity Board, Port Trust and other Government Departments by the Corporation	3,22,370 .00
97,085 .65	Deposit with others	1,20,197 .65
1,26,489 .10	Prepaid expenses	15,678 .70
37,93,999 .46	Other advance recoverable in cash or in kind or value to be received	21,67,085 .90
1,47,535 .00	Advance tax paid	1,78,086 .00
45,80,008 .13	Oil Palm India Limited (Subsidiary)	59,88,374 .26
1,10,82,000 .00	Agricultural Income Tax	1,50,82,197 .00
2,23,23,786 .66	Total	2,74,14,918 .55

SCHEDULE G

(Included in and forming part of Balance Sheet as at 31st March, 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
	MISCELLANEOUS EXPENDITURE	
71,557.39	Suspense pending adjustment	63,981.74
1,11,004.36	Stores Suspense	2,22,172.33
7,871.05	Shortage of tools	8,172.97
11,804.91	Shortage of stores	11,253.85
2,254.51	P.F. Suspense	2,101.29
1,34,914.36	Lease Rent Suspense	..
90,055.72	Stores in transit	90,055.72
<u>4,29,462.30</u>	Total	<u>3,97,737.90</u>

SCHEDULE H

(Included in and forming part of Balance Sheet as at 31st March, 1982)

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.
	CURRENT LIABILITIES	
7,20,057.88	Sundry Creditors	12,09,592.69
1,08,33,724.01	Other Liabilities	1,35,93,450.56
15,59,678.25	Earnest Money Deposit and Security Deposit	15,90,488.46
26,926.21	Suspense pending adjustment	22,391.40
2,946.48	P.F. Suspense	5,204.11
42,25,850.15	Interest accrued but not due on Government loans	43,45,719.02
4,395.11	Stale cheque	10,629.96
37,401.24	Stores Suspense	49,487.87
11,50,981.52	Overdraft with Syndicate Bank	..
12,12,920.40	Income received in advance	19,56,474.70
<u>1,97,74,881.25</u>	Total	<u>2,27,83,438.77</u>

SCHEDULE I

REPAIRS & MAINTENANCE OF ASSETS

Previous Year		ITEMS	This Year	
Rs.	Ps.		Rs.	Ps.
6,46,037.84		Vehicles	7,48,374.37	
1,19,975.22		Roads	17,97,200.59	
24,761.16		Plant & Machinery	33,128.21	
3,26,110.07		Buildings	10,42,801.14	
1,67,452.62		Others	2,69,083.52	
		Total		
12,84,336.91			38,90,587.83	

SCHEDULE II

MISCELLANEOUS EXPENSES & ADJUSTMENTS

Previous Year		ITEMS	This Year	
Rs.	Ps.		Rs.	Ps.
1,74,661.56		Postage, Telephone & Telegram	1,98,837.93	
2,07,058.47		Printing & Stationery	2,30,839.26	
34,129.31		Office expenses & Miscellaneous	55,706.54	
854.55		Bank Charges	890.72	
7,744.17		Books & Periodicals	9,193.91	
9,071.11		Storage expenses	15,068.70	
40,679.87		I.B. expenses	50,557.55	
15,599.35		Rent of Boats	20,351.20	
1,000.00		Loss by fire		
		Losses & write off	25.00	
47,685.94		Entertainment expenses	53,416.26	
23,28,124.86		Security expenses	9,42,146.23	
33,733.75		Ferry expenses	33,893.98	
7,219.30		Temporary Sheds		
2,403.02		Research expenses	2,173.78	
489.55		Gardening	783.48	
745.75		Management Consultancy	12,000.00	
8,093.02		Survey expenses	10,955.02	
		Total		
29,19,293.58			16,36,839.56	

SCHEDULE III

MANUFACTURING & SELLING EXPENSES

Previous Year Rs. Ps.	ITEMS	Rs.	Ps.	This Year Rs. Ps.
	TRANSPORT OF LATEX			
2,61,265.24	Pay & Allowance	4,40,855.20		
62,814.40	Vehicle Tax & Insurance	27,567.00		
4,49,084.29	Running & Maintenance of vehicles	7,02,004.21		11,70,426.41
	MANUFACTURING			
5,86,184.74	Pay & Allowances	10,00,442.26		
12,46,305.19	Factory wages	17,59,803.95		
49,161.03	Fuel for Smoke House	51,843.42		
45,292.66	Fuel for Generator	71,761.96		
8,31,119.77	Chemicals	9,01,281.13		
84,620.59	Factory Upkeep & Maintenance	1,52,701.69		
2,81,997.03	Machinery Upkeep and Maintenance	3,52,686.67		
46,750.00	Factory Insurance	46,750.00		
6,20,824.09	Power Supply	6,64,527.96		
2,18,228.79	Welfare	3,14,724.97		
1,46,963.21	Fuel for Drier	1,07,314.55		54,23,838.56
	DISTRIBUTION			
83,402.83	Packing Materials	1,22,848.29		
1,08,958.93	Packing wages	2,21,558.31		
3,83,294.24	Forwarding charges	4,56,915.78		
4,74,339.81	Depreciation	9,53,993.70		
4,52,357.38	Selling expenses	1,31,520.30		
94,416.80	Shipping expenses	1,04,678.03		
3,24,610.77	Commission to Selling Agents & rebates	4,74,327.84		24,65,642.25
68,51,991.79	Total			90,59,907.22

SCHEDULE IV

WELFARE EXPENSES

Previous Year Rs. Ps.	ITEMS	This Year Rs. Ps.	
4,87,166.99	Sickness Benefit	6,26,541.82	
1,51,474.96	Maternity Benefit	1,34,096.13	
6,86,320.06	Leave with Wages	9,38,238.84	
3,96,207.92	Holiday Wages	4,99,551.23	
1,69,732.41	Weather Protection Expenses	1,91,018.47	
3,32,948.81	Drinking Water Supply	3,87,851.21	
88,386.53	Sanitation	1,00,689.24	
17,630.89	Recreation facilities	19,984.53	
16,80,049.77	Medical & Hospital Facilities	14,85,797.19	
18,694.60	Way expenses to workers	21,412.90	
31,705.27	Running & Maintenance of School	48,716.94	
2,41,496.25	Creche expenses	3,07,716.45	
22,629.94	Workmen compensation	28,707.41	
567.90	Workers education	220.46	
90,193.38	Uniform to Staff & Workers	3,18,078.42	
	Subsistence allowance	4,280.07	
61.86	Special Bonus to workers		
10,996.50	Labour Welfare Fund	14,579.35	
1,447.75	Others	2,494.34	

44,27,711.79

Total

51,29,975.00

SCHEDULE V**REPAIRS & MAINTENANCE OF ASSETS**
(Under Development Expenditure)

Previous Year		ITEMS	This Year	
Rs.	Ps.		Rs.	Ps.
1,18,819.33		Vehicles	55,910.92	
2,458.09		Plant & Machinery	21,484.97	
6,760.69		Implements	7,274.78	
23,148.04		Roads	24,533.30	
5,671.29		Fence	2,826.52	
47,785.95		Buildings	1,755.14	
		Electric fittings	6,717.08	
1,849.26		Others	947.13	
61.86		Office equipments		
2,06,554.51		Total	1,21,449.84	

SCHEDULE VI**MISCELLANEOUS EXPENSES & ADJUSTMENTS**
(Under Development Expenditure)

Previous Year		ITEMS	This Year	
Rs.	Ps.		Rs.	Ps.
15,756.12		Temporary shed	29,544.04	
13,327.86		Postage, Telephones & Telegrams	3,106.78	
34,166.85		Printing & Stationery	24,201.52	
4,695.79		Office expenses & Miscellaneous	4,109.61	
3,809.95		Entertainment expenses	2,967.62	
97,254.53		Storage expenses	1,01,043.83	
414.93		Books and periodicals	942.15	
		Electricity Charges	27,354.53	
23.43		Bank Charges	4.02	
2,081.14		Security expenses	616.90	
118.60		Legal expenses	1,540.00	
1,71,649.20		Total	1,95,431.00	

SCHEDULE VII

WELFARE EXPENSES
(Under Development Expenditure)

Previous Year Rs. Ps.		ITEMS	This Year Rs. Ps.	
78,340.04		Medical & Hospital facilities	46,618.02	
51,643.30		Sickness Benefit	41,074.82	
53,664.80		Maternity benefit	53,873.31	
1,15,083.76		Leave with wages	1,23,817.84	
61,128.94		Holiday wages	48,206.45	
24,065.44		Weather Protection	17,812.28	
1,36,578.91		Drinking water supply	1,24,984.31	
1,642.35		Sanitation	3,686.29	
1,296.77		Recreation facilities	321.81	
147.40		Way expenses to workers	196.70	
19,956.35		Creche expenses	25,000.88	
3,028.14		Uniform to staff & workers	3,597.04	
9,737.02		Subsistence allowance	2,352.42	
226.50		Labour Welfare Fund	528.33	
5,56,539.72		Total	4,92,070.50	

Sd/-
T.U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

Sd/-
PHILIP JACOB
Secretary

For **O. THOMAS & CO.**
Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountant

**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 1982**

1. The Company's contingent liability on account of discounting usance and sight bills with the banks as on 31-3-1982 is Rs. NIL (last year Rs.49,590.22)
2. Estimated amount of civil contracts on capital assets to be executed on account and not provided for is Rs. 34,05,267.77 (last year Rs. 51,69,860.55)
3. Estimated amount of supply of capital assets remaining to be executed and not provided for Rs. NIL (last year Nil)
4. Lease deeds for lands handed over since 1970 are yet to be executed excepting an area of 749.87 Hectares of land (Rajapuram Estate) handed over for the development of cashew plantations under the World Bank Scheme.
5. The Company is liable to pay a compensation of Rs.5,353.75 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 certificate.
6. The Corporation was not providing liability for gratuity in the accounts upto 31-3-80. The practice was to charge the actual expenses to revenue as and when the gratuity is paid during a particular year. During the year ended 31-3-81 we have made an actuarial valuation of the gratuity liability upto 31-3-80 and 31-3-81. This year also we have made actuarial valuation of the gratuity liability. The liability upto 31-3-81 comes to Rs. 1,04,78,456/- and the liability upto 31-3-82 comes to Rs. 1,28,82,379/-. The net liability for the year is Rs. 24,03,923/- and 1/6th of the accumulated liability not provided for upto 31-3-80 i.e. Rs. 13,36,000/- (total Rs. 37,39,923/-) is also provided in the accounts for 1981-82.
7. The maximum amount of advance under motor car loan to Officers during the year was Rs. 1,36,470/- (previous year Rs.2,00,220/-)
8. The maximum amount of advance under motor cycle loan to Officers during the year was Rs. 1,73,226/- (last year Rs. 1,70,976/-)
9. Sundry Debtors includes the following amounts due from Government Companies under the same management viz., Government of Kerala.

M/s Trivandrum Rubber Works Limited:—		
(1) Outstanding for more than six months:		Rs. 10,37,701.14
(2) Others	:	NIL
10. As the Company is an agricultural company and is carrying only operations required for making the produce marketable, the provision contained in para (ii) Schedule VI as to installed capacity etc. of the Company's Act is not applicable.
11. Five cases are pending against the Corporation against which the amounts payable are not ascertainable as claims due to the parties are not finalised. As such they are not acknowledged as debts and provided for.

12. For the Police Party posted for Security purposes in the estates, bills have not been received from 1-4-80 for Kodumon Group and from 1-7-81 for Kalady Group. An amount of Rs.8,50,000/- has been provided against this liability.

13. The closing stock as on 31-3-82 has been valued at subsequently realised/realisable value. The quantity of rubber under work-in-process as on 31-3-1982 has also been valued on the same basis as per grades indicated in stock verification statements. Due to various practical difficulties the work-in-process could not be assessed accurately and hence the previous years practice is followed.

14. Sundry Creditors, Sundry Debtors, deposit with Government Departments and deposit with others are subject to confirmation.

15. An area of 3.28 Hectares in 1961 Plantation in the Kodumon Estate under survey No.783/1 of Koodal Village has been handed over to P.W.D. for Kallada Irrigation Project. Value of this will be adjusted after finalisation of the valuation by the District Collector, Quilon.

16. The buildings and buildings under construction shown under Fixed Assets include the cost of buildings put up with the loan and subsidy assistance from Government of Kerala under the Rules for the Subsidised Housing Scheme for Plantation Labour, Kerala 1974 and such buildings as per the above rules remain Government property till the loan taken by the Corporation under the scheme is repaid to the Government.

17. The Company has availed an Overdraft facility with the Syndicate Bank, Kottayam for a total limit of Rs.60 lakhs on the strength of the Government guarantee issued by the State Government. As on 31-3-1982 the amount due to them on this account is NIL.

18. Under loans and advances in Schedule F we have shown an amount of Rs. 3,22,370/- as deposit with the Government Departments, the deposit of this amount is as follows.

	Rs.
Cochin Port Trust	3,600.00
P & T Department	8,300.00
Electricity Board	3,10,470.00
Total	<u>3,22,370.00</u>

19(a) The Agricultural Income Tax Authorities have made the following assessments.

Assessment year	1976-77	14,90,973.90
-do-	1977-78	40,24,618.65
Total		<u>55,15,592.55</u>

These assessments have been made after disallowing certain items of major expenditure like interest payments etc. which in the opinion of the Company as well as the legal advisers are an allowable item and as such we have filed appeals. The appeals are pending disposal and we have obtained a stay order for not paying the amount till the disposal of the appeal.

(b) We have paid the following amounts as advances towards agricultural income-tax.

Assessment year	1979-80	50,00,000.00
-do-	1980-81	60,82,197.00
-do-	1981-82	40,00,000.00
Total		<u>1,50,82,197.00</u>

20. The Development Expenditure includes:

	1981-82 Rs.	1980-81 Rs.
Wages	34,92,553.99	38,79,766.03
Stores	9,27,702.71	9,25,469.94
Fuel	29,940.40	54,165.66

21. Development expenditure has been allocated on the basis of the practice followed during the previous years for capitalisation.

22. The expenditure on repairs and maintenance shown under Schedule IV is the net expenditure after deducting tolls collected for using the estates roads. This collection is only nominal for meeting the repair expenses.

23. As was the practice of the Corporation, overheads charges wherever required have been allocated only to Rubber Plantation and no part of such overheads is charged to other crops within the rubber estates viz., Cashew, Eucalyptus, Coconut etc. Proportionate overheads concerning cashew plantations at Rajapuram and Mannarghat has been capitalised.

24. Amounts paid to Managing Director:

	This year Rs.	Previous year Rs.
Pay & Allowances	34,620.87	34,730.00
Travelling expenses	17,617.80	33,438.95
Medical expenses	942.51	163.54
Leave encashment	..	990.00
Leave salary and pension contribution	..	..
25.(a) Sitting fees to Directors	11,938.60	4,400.00
(b) T.A. to Directors	41,144.30	45,757.96

26. Perquisite to Directors:

- The Managing Director is provided with a Car for his official purposes and is charged Rs.100/- p.m. for his private use limiting to 500 kmrs a month. The perquisite enjoyed in this regard is Rs.2,400/-
- The Managing Director has been provided with unfurnished accommodation charging 5% to the salary. The rent paid for the building during 81-82 was Rs. 6,600/-.
- The Chairman, Sri Vakkom Bharathan was paid an honorarium of Rs.750/- p.m. upto 20-1-82. Apart from this he was provided with a Driver for driving Company's car for his use. He has been paid an amount of Rs.177 towards residential telephone rental and charges for official phone calls made from his telephone.

27. The Managing Director Shri T.S.G.Nair, is drawing remuneration in excess of Rs.3,000/- p.m. from 1-1-1982.

28. (a) An amount of Rs.8,49,16,707.47 representing sale of rubber is the sale proceeds of 5037407 Kgs of rubber content of various grades.

(b) Out of the total amount of Rs.31,14,312/- by sale of cashew received under auction Rs.12,45,725/- has been taken as income for the period ended 31-3-1982.

29. The provision of rehabilitation reserve of Rs.9,87,733.80 is based on the total production of 49,38669 Kgs at Rs.20 per quintal as is allowed under the Agricultural Income Tax Act.

30. The management of the Alakode Government Estate was entrusted to the Corporation from 1974-75. To cover the management expenses there is a provision of Rs.15,000/- p.a. as per agreement dated 17-1-1977. The Government vide Order G.O.MS No. 1343 dated 4-10-1978 have ordered that the Alakode Government Estate should be taken over by the Plantation Corporation of Kerala Ltd., for a value of Rs.32.85 lakhs. But final decision in the matter has not been taken so far. Pending a final decision we have not charged the management expenses of Rs.15,000/- for the year 1981-82. The total amount due from the Government towards expenditure incurred upto 31-3-1982 is Rs.32,44,247.75 and this has been disclosed in the Balance Sheet under Schedule F.

31. Additional information as per clause IV D of part 2 to Schedule VI.

- | | | |
|-----|--|-----|
| (a) | CIF VALUE of import during the year | Nil |
| (b) | Expenditure in foreign currency, Foreign tour of Managing Director and Chairman | Nil |
| (c) | Value of raw-materials, stores, spare parts and components consumed during the year. | |

	Value	Expressed as percentage of consumption
1. Imported value	Nil	Nil
2. Indigenous (stores and spares) this includes value of stores included under capitalisation	Rs. 78,23,679.88	100%
(d) Particulars of dividends remitted in foreign exchange	Nil	Nil
(e) Earnings in foreign currency	Nil	Nil

32. Selling expenses shown in manufacturing and selling expenses under Schedule III is inclusive of processing charges of normal latex such as ammoniation etc.

33. Interest on loans Rs.51,14,539.40 pertains to interest on loans availed from Government and interest on bank loans.

34. The cost of fencing shown under Fixed Assets is inclusive of the cost of Kallukayyala.

35. M/s Encos has abandoned the work entrusted to them and alternate arrangements have been made to complete the works. By making alternate arrangements the Company may have to incur an additional expenditure of Rs.3,60,020/-. This will have to be recovered from M/s Encos. As per Government Order No.44339/B2/79/ID dt. 5-5-1980 it is directed that an arbitrator should be appointed for the purpose. The appointment of the Arbitrator is yet to be finalised.

36. The profit and loss account expenditure includes:—

	This Year 1981-82 Rs.	Previous Year 1980-81 Rs.
Wages	2,28,37,524.86	1,62,56,609.98
Stores	68,95,977.17	64,18,708.54
Fuel	11,16,619.95	7,52,624.21

37. The total area handed over to the Company by the Government Department as on 31-3-1982 is approximately 13667 Hectares (the total area has not been surveyed)

Rubber	7418 Hectares
Cashew in rubber estates	951 "
Cashew plantations	5040 "
Submergible area	220 "
Area to be planted	38 "
Total	13667 "

38. The Assets and Liabilities of the Oil Palm India Limited has been transferred from 1-1-1978. The formal deed of transfer has been executed during 1982.

39. An ad hoc provision of Rs.18,00,000 has been made in the accounts towards payment of bonus pertaining for the three months from 1/82 to 3/82.

40. The maximum amount of advance availed by the Directors are indicated below:

Managing Director	Rs. 3,000/-
Chairman	Rs. 1,000/-

41. An amount of Rs.1,15,200/- spent for slash felling expenses included in Development of property is recoverable from Forest Department. As the matter is under correspondence with the Department the same is pending adjustment.

42. The terms and conditions of handing over of 975 hectares covered by Cheemeni Plantations are yet to be determined.

43. Replanting Reserve

Since the present system of providing rehabilitation reserve at the rate of Rs.20/- per quintal of production of rubber is most inadequate, it was felt by the Board to create a replanting reserve from the profits at the rate of 5% per annum of the cost of the plantations and to write off the arrears upto 31-3-1980 over a period of 10 years from 1980-81.

On this basis we have made a provision of Rs.21,53,000/- during the year 1981-82 for re-planting reserve.

44. As per the comments of the Statutory Auditors on the accounts for the year ended 31-3-1979 commission to selling agents included Rs.6,252/-excess payment made during the year 1978-79 to various selling agents. Out of this an amount of Rs.4,768.80 has either been recovered or adjusted. The balance amount of Rs.1,483.20 is still remaining to be recovered.

45. The Company has paid bonus for the year 1981, at the rate of 20%. This was paid in accordance with the settlement arrived at on 16th June 1982.

46. The sale of rubber shown in the Profit and Loss Account is exclusive of cost of drums Rs. 33,52,406/-

47. The Corporation is contingently liable for Rs.7,435.92 being commission to selling agents for the period 1981-82 which has not been settled.

48. Under the head "Other Advance Recoverable" in cash or in kind or value to be received included under loans and advances—Schedule F—includes an amount of Rs.77,506/- paid to Officers of the Corporation as salary advance.

49. An amount of Rs.8,02,550/- has been received during the year as compensation of rubber plantation in 2,377 Hectares of land in Chandanappally Estate handed over for the Kallada Irrigation Project. After deducting the cost of the above plantation an amount of Rs.7,76,733.00 has been transferred to capital reserve.

50. An amount of Rs.8,062.53 and Rs.806.25 being original cost and depreciation respectively as at the end of the previous year have been transferred from the head "Water Supply Installation" to "Buildings" as the same pertains to Buildings.

Similarly an amount of Rs. 26,945.79 and Rs.673.64 being original cost and depreciation respectively as at the end of the previous year have been transferred from the head "Buildings" to "Plant and Machinery" as it is part of Plant and Machinery.

The difference in depreciation charged will be adjusted during next year.

51. An amount of Rs.4,57,214.95 included under the head "Roads" as at the end of the previous year has been transferred to "Repairs to Roads" as the same was a revenue expenditure pertaining to Roads.

Sd/-
T. U. KURUVILLA
Chairman

Sd/-
T. S. G. NAIR
Managing Director

Sd/-
PHILIP JACOB
Secretary

For **O. THOMAS & CO.**
Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountant

O. THOMAS & CO.,
Chartered Accountants

AUDITORS' REPORT

The Shareholders,
The Plantation Corporation of Kerala Ltd.,
Kottayam.

We have audited the attached Balance Sheet of the PLANTATION CORPORATION OF KERALA LIMITED as at 31st March, 1982 and also the annexed Profit & Loss Account of the Corporation for the year ended on that date and report as under:

A. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1975 issued by the Company Law Board in terms of section 227 (4-A) of the Companies Act, 1956, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 4 and 5 of the said order.

B. Further to our comments in the Annexure referred to in paragraph 1 above:

1. 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.

2. In our opinion, proper books of account as required by law have been kept by the Corporation so far as appears from our examination of the books.

3. The Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of account.

4. (a) The Corporation has provided for the liability for gratuity during the year Rs. 37,39,923/-. Out of this Rs. 13,36,000/- is in respect of liability upto 31-3-80. The balance of accumulated liability upto 31-3-1980 is Rs. 60,11,790/-.

(b) The Corporation has created a replanting reserve in addition to rehabilitation reserve. This is at the rate of 5% per annum, of the cost of Plantations. An amount of Rs.21,53,000/- has been provided during the year as replanting reserve.

(c) The amount of Rs.51,14,539.40 shown under "Interest on Loans and Overdrafts" in the Profit & Loss Account is after adjusting the amount of interest charged to Oil Palm India Ltd., Rs.6,08,473.28.

5. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet and Profit & Loss Account subject to and read with the notes,

thereon and the above observations give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.

- (a) In so far as it relates to Balance Sheet of the state of affairs of the Corporation as at 31st March, 1982, and
- (b) in so far as it relates to Profit & Loss Account the Profit of the Corporation for the year ended on that date.

Kottayam,
16-2-1983

For O. THOMAS & CO.,

Sd/-
ABRAHAM K. THOMAS,
Partner
Chartered Accountant

O. THOMAS & CO.,
Chartered Accountants

ANNEXURE 'A'

**ANNEXURE TO OUR AUDIT REPORT ON THE ACCOUNTS OF THE PLANTATION
CORPORATION OF KERALA LIMITED FOR THE YEAR ENDED
31ST MARCH, 1982**

(Referred to in paragraph 1 of our report of even date)

1. The Corporation has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As per the information furnished to us the Fixed Assets have been verified by the management during the year. No serious discrepancies have been noticed on verification.

2. None of the Fixed Assets have been revalued during the year.

3. The stock of finished goods, stores, spare-parts, raw materials and other items have been physically verified by the management at the close of the year. The discrepancies noticed on verification between the physical stock and book records have been properly dealt with in the books of accounts. In our opinion the valuation of the above mentioned stocks is fair and proper in accordance with normally accepted principles and is on the same basis as in earlier years.

4. The Corporation has not obtained Loans from Companies, Firms or other parties to which section 301 of the Companies Act, 1956 is applicable and from companies under the same management.

5. In respect of Loans and advances in the nature of Loans given by the Corporation, parties have, except in certain cases, repaid the principal amounts as stipulated and have also been regular in the payment of interest according to the terms and conditions laid down by the Corporation.

6. In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the Corporation and the nature of its business with regards to the purchase and issue of stores, plant and machinery, equipments and other assets, except wherever deviations are made from normal procedures the reason for making such deviations have not been recorded.

7. According to information and explanations given to us, the Corporation has not made any purchase of stores or items from subsidiaries or from firms or companies or other parties in which the Directors are interested as listed in the Register maintained under Section 301 of the Companies Act, 1956 except as provided under section 297 (2) of the Act.

8. The Corporation has determined unserviceable or damaged tools and stores. Adequate provision has been made in the accounts for the loss arising on the items so determined.

9. The Corporation has not accepted deposits from public under Section 58-A of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975.

10. In our opinion and according to the information and explanation given to us, the Corporation has maintained reasonable records for the sales and disposal of scrap and unserviceables.

11. In our opinion the Corporation has adequate internal audit system commensurate with the size of the Corporation. We are given to understand that the field conditions are being looked into by the Visiting Agent of the Corporation.

12. The order made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable in this Corporation.

13. According to the records of the Corporation, Provident Fund dues have been regularly desposited during the year.

Kottayam,
16-2-1983.

For O. THOMAS & CO.,
Sd/-
ABRAHAM K. THOMAS
Partner
Chartered Accountant

REPLY TO THE REPORT OF THE STATUTORY
AUDITORS

ALL THE POINTS CONTAINED IN THE AUDIT
REPORT OF THE STATUTORY AUDITORS OF THE
COMPANY ARE FACTUAL.

COMMENTS OF THE FINANCE SECRETARY TO THE
GOVERNMENT OF KERALA UNDER ARTICLE 105 OF
THE ARTICLES OF ASSOCIATION OF THE PLANTATION
CORPORATION OF KERALA LIMITED ON THE ACCOUNTS
OF THE COMPANY FOR THE YEAR ENDED 31-3-1982.

"NO COMMENTS"

Trivandrum,
1983

Sd/-
D. BABU PAUL
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
FOR THE YEAR ENDED 31ST MARCH 1982**

Balance Sheet

Liabilities

Current liabilities as per Schedule 'H'

1. Other Liabilities: Rs. 1,35,93,450.56

- (i) This includes Rs. 1,49,703.15 being the interest accrued and due on bridge loan of Rs. 15.00 lakhs (availed in 1980-81) for the period upto 12th May 1981 which should have been classified under the appropriate sub-head 'Secured Loans.'
- (ii) This also includes Rs. 7,90,156.32 being the interest accrued but not due on term loans from Banks which should have been shown separately as required under Part I of Schedule VI to the Companies Act, 1956.

Assets

2. Fixed Assets: Rs. 12,78,21,284.67

Previous year's figures against each column of the Schedule have not been given as required in terms of Part I of Schedule VI to the Act, *ibid*.

Notes attached to and forming part of accounts for the year ended 31st March 1982

3. A reference is invited to item No. 24 of the note regarding the amount paid to Managing Director. Contribution amounting to Rs.2,125 to Employees Provident Fund in respect of Managing Director during 1981-82 has not been disclosed as required in Part II of Schedule VI to the Act, *ibid*.

General

4. (i) The statement of Company's interest in the subsidiary (Oil Palm India Limited) has not been attached to the Balance Sheet as required under Section 212 (3) of the Companies Act.

(ii) Claims of Central Excise Department for central excise duty amounting to Rs. 34.72 lakhs on crumb and smoked rubber manufactured (value Rs. 434.11 lakhs) by the Company during the period from April 1977 to May 1982 has not been disclosed.

(iii) The Auditors have merely affixed their signature on the Balance Sheet and Profit and Loss Account without drawing attention of the shareholders that they were certifying them as per their report of even date.

Trivandrum,
Dated: 11-8-1983

Sd/-
(V. LAKSHMINARAYANAN)
Accountant General-II
Kerala

REPLY TO THE COMMENTS TO THE COMPTROLLER AND
AUDITOR GENERAL OF INDIA ON THE ACCOUNTS
OF THE PLANTATION CORPORATION OF KERALA LIMITED,
KOTTAYAM FOR THE YEAR ENDED 31ST MARCH 1982

1. (i) Noted
(ii) Noted
2. Figures for the previous year have been shown as per the requirements of the Act.
3. Noted
4. (i) Subsidiary Company's accounts will be attached when the accounts are published after obtaining the approval by Annual General Meeting.
(ii) As per Government of India (Ministry of Finance) notification 189/83 dated 8th July 1983, the Central Government has exempted levy of excise duty on preserved latex, Latex concentrate, smoke rubber sheets, Crepe rubber, and Crumb rubber.
(iii) Noted and informed the Auditors.

Kottayam,
19-8-1983

Sd/-
T.S.G. NAIR
Managing Director

FIFTH ANNUAL REPORT 1981-82



OIL PALM INDIA LIMITED

OIL PALM INDIA LIMITED

BOARD OF DIRECTORS

SHRI. S. THANKAPPAN PILLAI
(Chairman)

SHRI. R. RAVINDRAN
(Managing Director)

SHRI. K. V. HARIKRISHNAN NAIR
(till 29-4-1982)

SHRI. A. K. K. NAMBIAR
(till 26-6-1982)

SHRI. P. MOHANDAS
(till 30-8-1982)

SHRI. M. D. WASNIK
(till 17-12-1981)

DR. ABDUS SATTAR
(till 13-1-1982)

SHRI. P. S. GILL
(till 5-6-1982)

SHRI. T. S. G. NAIR
(from 26-4-1982)

SHRI. T. M. THOMAS
(from 29-4-1982)

SHRI. M. DANDAPANI
(from 26-6-1982)

SHRI. P. SUSEELAN
(from 30-8-1982)

SHRI. S. P. JUYAL
(from 17-12-1981)

DR. I. A. SIDDIQUI
(from 13-1-1982)

SHRI. S. S. CHAUHAN
(from 5-6-1982)

SHRI. R. D. GUPTA
(from 5-6-1982)

SECRETARY

SHRI. N. R. PARASURAMAN

BANKERS

Syndicate Bank
State Bank of Travancore
Andhra Bank
Treasury Savings Bank

AUDITORS

M/s. Thomas & James
Chartered Accountants,
Kottayam.

REGISTERED OFFICE

Manohar Buildings (1st floor)
XII 407, Erayilkadavu,
Post Box No. 53, Kottayam - 686 001.

PLANTATIONS

Yeroor Estate,
Bharatheepuram P. O.,
Anchal-Kulathupuzha Road,
Quilon District, Kerala State.

Chithara Estate,
Thudayannoor P. O., Kadakkal (via),
Quilon District, Kerala State.

Kulathupuzha Estate,
Kandanchira, Thingalkarikkom P. O.,
Kulathupuzha, Quilon District,
Kerala State.

FACTORY

Yeroor
Anchal-Kulathupuzha Road,
Quilon District, Kerala State.

OIL PALM INDIA LIMITED

KOTTAYAM

Registered Office:
Manohar Buildings (1st floor)
Erayilkadavu
Kottayam - 686 001

NOTICE

Notice is hereby given that the 5th Annual General Meeting of Oil Palm India Limited will be held at the Registered Office of the Company: XII/407, Manohar Buildings (1st floor), Kottayam, Kerala State at 2 p. m. on 30-9-1982 to consider and transact the following items of business:

As ordinary business

1. To receive and adopt the Directors' and Auditor's Reports and audited Balance Sheet as at 31st March 1982 and the Profit and Loss Account for the year ended 31-3-1982.

2. To record the appointment of Directors made by the President of India and the Governor of Kerala. The following Directors retire and are eligible for reappointment.

- | | |
|------------------------|-----------------------|
| 1. Shri. M. Dandapani | 2. Shri. T. M. Thomas |
| 3. Shri. T. S. G. Nair | 4. Shri. P. Suseelan |
| 5. Shri. S. P. Juyal | 6. Dr. I. A. Siddiqui |
| 7. Shri. S. S. Chauhan | 8. Shri. R. D. Gupta |

As special business

1. To approve the allotment of 4,212 shares of Rs. 1,000/- each fully paid to the President of India.

By Order of the Board of Directors,

Sd/-

N. R. PARASURAMAN
Secretary.

Kottayam,
22-9-1982.

Note:— A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member.

Explanatory Statement for item No. 1 of Special Business under Section 173(2) of the Companies Act.

An amount of Rs. 42.12 lakhs was received from the Government of India towards its share capital contribution for the year 1981-82. The proportionate amount of share capital contribution has not been received from the Plantation Corporation of Kerala Limited. Thus the 51% - 49% balance prescribed by Article 9 of Articles of Association had to be temporarily upset. However, the position will be restored when the Plantation Corporation of Kerala Limited or the Government of Kerala make the necessary contribution. Meanwhile, the Annual General Meeting may ratify the Board action in allotting 4,212 shares to the Government of India.

DIRECTOR'S REPORT

Your Directors have pleasure to present before you the Fifth Annual Report on the operations of your company, together with the audited accounts for the year ended 31-3-1982.

1. SHARE CAPITAL AND FINANCE

The Authorised Share Capital of the Company is Rs. 10 Crores divided into 1,00,000 equity shares of Rs. 1,000 each. The paid-up capital on 31-3-1982 was Rs. 2,19,20,000.00. According to the approved pattern of financing, the Holding Company and the Government of India are to hold shares in the company in the ratio of 51:49. The proportionate share capital contribution of the Government of India for the year 1980-'81 of Rs. 18.45 lakhs was not received. The Government of India paid Rs. 42.12 lakhs towards share capital contribution for the year 1981-82, in April, 1982. So the present paid - up capital works out to Rs. 2,61,32,000.00. The plantation Corporation of Kerala Ltd. has not yet contributed its share of Rs. 43.84 lakhs for the year 1981-82.

During 1981-82, the company's operations were carried on with the assistance of two bridge loans amounting to Rs. 50 lakhs from Agricultural Finance Corporation Ltd., Bombay availed during 1980-'81 and 1981-'82 and an interim loan of Rs. 10 lakhs received from State Bank of Travancore, Kottayam. Further the following amounts were also received from the Government of Kerala:

Loan under Subsidised Housing Scheme	Rs. 2,15,000.00
Subsidy under Subsidised Housing Scheme	1,17,463.42
Grant under Western Ghats Development Programme	27,17,000.00

2. PROFIT AND LOSS ACCOUNT

The operation of the company during the year 1981-'82 has resulted in a loss of Rs. 41.74 lakhs as against Rs. 29.07 lakhs last year. The increase in loss was mainly due to:

- i) Increase in expenditure during the year
- ii) Increase in interest charges to Financial institutions
- iii) Interest charges on loans from Government of Kerala.

3. PLANTING

i) 2000 ha. Scheme

After handing back the unsuitable area to the Forest Department, the area in our possession under this Scheme is 1,715 hectares. The entire 1,715 hectares have been planted during the period from 1971 to 1980. Further release of forest land was delayed on account of the Forest Conservation Act. Steps are being taken to get the balance area required and to complete planting of 2,000 hectares in 1983.

ii) Expansion Programme for 3,000 hectares

Against 991 hectares of forest land so far received for the Scheme, 500 hectares were planted in 1981-82 and another 358 hectares in 1982-83. A nursery has been raised to plant another 1,000 hectares in 1983-84 under this Programme. Steps are being taken to get the forest land required for planting.

iii) 500 ha. Scheme under Western Ghats Development Programme

For this scheme, 410 hectares of forest land have been released, out of which 400 hectares have been planted in 1982-83. Planting materials are available to plant the balance area of 100 hectares in 1983. Steps are being taken to get the land.

iv) 500 ha. under Rehabilitation Scheme

The scheme for resettling Sri Lanka repatriates is still under the consideration of the Government of Kerala.

4. PRODUCTION AND SALES

The following are the figures of the production and sale of crude palm oil for the last three years.

Year	Qty. of palm oil produced	Qty. of oil sold	Revenue Rs.
1979-'80	81.17 M. T.	107.867 M. T.	6,70,912 26
1980-'81	158.11 ..	130.890 ..	10,65,082.00
1981-'82	204.49 ..	212.290 ..	15,34,877.30

Though there is increase in production, the yield per hectare is less than the estimated figure in the Project Report. A number of reasons like initial casualty and adverse climatic conditions have caused the low production. The company has undertaken remedial measures like timely weeding, platform cutting, cover crop raising, mulching and pruning. These steps are expected to improve the position.

The sale of nut-fibre mixture, residue after extraction of oil, has yielded Rs. 19,577 00 net.

Production from 1-4-1982 to 30-6-1982 is 69.4 tonnes. The estimated production for 1982-'83 is 265 tonnes. 89.49 tonnes of oil were sold in the period from 1-4-1982 to 30-6-1982 realising Rs. 6,28,611.20.

5. PROCESSING FACILITIES

During the year separation of fruits from bunches was mechanised by installing a stripper. The machinery for the kernel oil extraction is being erected and will be commissioned within a month. One more storage tank and one bucket elevator to lift the fruits to the digester have been ordered, to facilitate smooth and efficient working of the factory.

Kerala Soaps & Oils Ltd., Calicut have agreed to purchase the entire quantity of oil produced by us. The possibility of refining our oil in Kerala Soaps & Oils Factory and selling as refined oil to the public is also being explored. It is hoped that we may be able to sell our refined oil through the Kerala State Civil Supplies Corporation to the public, in the near future.

6. FOREIGN COLLABORATION FOR SETTING UP OF PALM OIL MILL

The terms for collaboration with Sime Darby Sendirian Berhad have been finalised. The draft agreements have been forwarded to the Government of Kerala for getting the approval of Government of India. FACT Engineering Division Organisation will be serving as the Associates

of SDSB in India. fee of MA 5,20,000 for SDSB and Rs. 10 lakhs for FEDO has been agreed to. The initial capacity of the Mill will be 10 Tons F. F. B./hour, which will be increased to 30 Tons F. F. B./hour in stages. The cost for the initial stage of the Mill is estimated to be Rs. 1.85 crores, and the total cost at final stage will be Rs. 3.24 crores.

7. VISITORS

The following persons visited the plantation during the period under report.

1. Shri. P. S. Gill
Joint Commissioner, Government of India.
2. Shri. R. D. Gupta
Dy. Inspector General of Forests, Government of India.
3. Dr. K. D. Paharia
Plant Protection Advisor, Government of India.
4. Dr. T. R. Dutta
Director, Central Agricultural Research Institute, Port Blair.
5. Dr. I. A. Siddiqui
Director, Directorate of Vanaspati, Vegetable Oils & Fats, New Delhi.

8. CONSTRUCTION ACTIVITIES

Chithara Estate

During the period under report, the company has opened 7 Kms. of roads in Chithara Estate in addition to 28 Kms. of road opened in the last year, 60 Labour tenements are now under construction. One Officers' Quarters has almost been completed. Five wells are nearing completion.

Kandanchira Estate

In Kandanchira area under Western Ghats Development Programme, 13 Kms. of roads have been opened, in addition to 6 Kms. of roads already opened during the last year. 60 Labour tenements are nearing completion. Staff quarters numbering 6 are nearing completion. One store building has been completed upto roof level and 5 wells have been dug.

9. LABOUR RELATIONS

Very cordial relation between the Management and the employees prevailed during the report year, though disputes regarding certain issues were pending settlement. There was no strike or direct action by the employees during the year except general strikes on two days - 19-1-1982 and 3-9-1982. In the report year, dispute of workers for revision of wages was amicably settled at a conference held on 13-1-1982 in the presence of the Hon. Minister for Agriculture.

10. PERSONNEL

There are 426 workers on the rolls at Yeroor Estate, 160 at Chithara Estate and 144 workers all belonging to Scheduled Tribes at Kandanchira, which is under Western Ghats Development Programme, At Yeroor one Superintendent and, to assist him 4 Assistant Superintendents are in position. Besides there are 21 Field staff on the rolls to supervise the field as well as

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the work in the factory. At present the Estate at Chithara and Kandanchira are managed by the Assistant Superintendents one each posted to each unit. There are 7 Field staff at Chithara and 6 Field staff at Kandanchira to supervise the workers. At Yeroor a separate Engineering Wing is functioning which is also responsible for the civil works at Chithara and Kandanchira. A separate Medical Wing is also functioning at Yeroor under a Medical Officer which also attends to the medical needs of employees at Chithara and Kandanchira.

The particulars of employees drawing more than Rs. 36,000 per year are shown separately under Section 217(2A) of the Companies Act.

11. DIRECTORS

The Board of Directors met 7 times during the year 1981-82. Apart from the Chairman and Managing Director, there were 6 other Directors - three each appointed by Government of Kerala and Government of India.

12. AUDITORS

M/s. Thomas & James, Chartered Accountants, Kottayam have been appointed as auditors of the Company for the year 1981-'82 by the Company Law Board.

13. ACKNOWLEDGMENTS

As in the previous year, your directors are happy to record their sincere gratitude for the co-operation and goodwill extended by the various departments of the Government of Kerala, Government of India, Agricultural Finance Corporation Ltd., Agricultural Refinance & Development Corporation, Kerala Agriculture University, Central Plantation Crops Research Institute, The Plantation Corporation of Kerala Limited and Directorate of Oilseeds Development during the period under report.

While concluding, your Directors also wish to record their appreciation of the sense of dedication shown by all the employees of the company.

For and on behalf of the Board of Directors,

Sd/-

S. THANKAPPAN PILLAI

Chairman.

Kottayam,
22-9-1982.

Information as per section 217(2A) of the Companies Act, 1956 read
with the Companies (Particulars of Employees) Rules, 1975 and
forming part of the report of the Directors for the
year ended 31st March 1982

1. Name : R. Ravindran
2. Whether related to any director or manager : Not related to any other Director
3. Designation : Managing Director
4. Remuneration received : Rs. 41,130.83
5. Nature of employment, whether contractual or otherwise : Appointed under Article 43 of the Articles of Association by the Governor of Kerala.
6. Other terms and conditions : No period has been specified
7. Nature of duty of the employee : Chief Executive of the Company
8. Qualification and experience of the employee : M. Com. L. L. B.
9. Date of commencement of employment : 19-12-1977
10. Age of the employee : 57
11. Last employment held before joining the Company. : Managing Director
The Plantation Corporation of Kerala Limited, Kottayam.

OIL PALM

(A Subsidiary of The Plantation

Registered Office

BALANCE SHEET AS AT

Previous year Rs.	LIABILITIES	This year Rs.
	SHARE CAPITAL	
	AUTHORISED	
10,00,00,000.00	1,00,000 Equity shares of Rs. 1,000 each	10,00,00,000 00
	Issued, Subscribed and Paid - up	
98,00,000.00	21,920 shares of Rs. 1,000 each fully paid - up 9,800 shares of Rs. 1,000 each fully paid - up, held by Government of India	98,00,000.00
1,21,20,000 00	12,120 shares of Rs. 1,000 each fully paid - up held by the Plantation Corporation of Kerala Ltd. (Out of these, 10,200 shares of Rs. 1,000 each allotted as fully paid up for the value of plantation handed over without payment being received in cash)	1,21,20,000.00 2,19,20,000.00
16,67,000.00	Grant from the Govt. of Kerala for the scheme of cultivation of Oil Palm under Western Ghats Development Programme	43,84,000.00
15,750 00	Subsidy received from Govt. of Kerala for Sub- sidised Housing Scheme	1,17,463.42
	SECURED LOANS	
25,00,000.00	Loan from the Agricultural Finance Corporation Ltd. secured by deposit of lease deed in favour of the Company from the Govt. of Kerala for 1804.13 hectares of forest land and hypothecation of all moveable Plant & Machinery with Agricul- tural Finance Corporation Ltd. and guaranteed by Government of Kerala	50,00,000.00
—	Interim loan from the State Bank of Travancore secured by a second charge on the Company's fixed assets and a floating charge on the current assets	10,00,000 00
2,61,02,750.00	Carried over	3,24,21,463.42

INDIA LIMITED

(Corporation of Kerala Limited)

Kottayam-1

31ST MARCH 1982

Previous year Rs.	ASSETS	This year Rs.
	FIXED ASSETS	
75,75,730.62	(a) Building, Roads Plant & Machinery, Furniture etc. (as per Schedule A)	79,19,837.11
1,52,33,543.26	(b) Development of Property (as per Schedule B)	1,88,62,543.71
9,23,159.14	(c) Buildings, Roads and Water Supply installations under construction	20,39,582.19
38,825.28	(d) Machinery under erection	526.02
		2,88,22,489.03
	CURRENT ASSETS, LOANS AND ADVANCES	
13,27,825.86	(a) Current Assets (as per Schedule C)	32,45,744.10
4,01,977.65	(b) Loans and Advances (as per Schedule D)	7,12,369.35
		39,58,113.45
	MISCELLANEOUS EXPENDITURE	
13,71,928.12	(To the extent not written off or adjusted as per Schedule E)	7,52,488.02
	PROFIT AND LOSS ACCOUNT	
	Loss brought forward from the previous year	64,68,262.53
64,68,262.53	Add: Net loss for the year	41,74,998.75
		1,06,43,261.28

3,33,41,252.46

Carried over

4,41,76,351.78

OIL PALM

(A Subsidiary of The Plantation

Registered Office

BALANCE SHEET AS AT

Previous year Rs.	LIABILITIES	This year Rs.
2,61,02,750.00	Carried forward	3,24,21,463.42
	UNSECURED LOANS	
15,00,000.00	Loan from Government of Kerala	25,85,000.00
1,11,250.00	Loan from Government of Kerala for Subsidised Housing Scheme	2,15,000.00
		28,00,000.00
	CURRENT LIABILITIES AND PROVISIONS	
	(a) Current Liabilities	
45,80,008.13	Amount due to the Plantation Corporation of Kerala Limited	59,88,374.26
9,22,044.33	Other liabilities (as per Schedule F)	26,41,939.71
		86,30,313.97
	(b) Provisions	
2,700.00	Provision for taxation	12,200.00
1,20,000.00	Provision for Bonus	1,52,925.55
—	Provision for Exgratia	1,24,000.00
2,500.00	Provision for Audit fee	2,623.50
—	Provision for Guarantee Commission	32,825.34
		3,24,574.39
<u>3,33,41,252.46</u>	Total	<u>4,41,76,351.78</u>

Sd/-

S. THANKAPPAN PILLAI,
Chairman.

Sd/-

R. RAVINDRAN,
Managing Director.

Kottayam-1

Previous year
Rs.

Brought forward

This year
Rs.

3,33,41,252.46

4,41,76,351.78

3,33,41,252.46

Total

4,41,76,351.78

Sd/-
N. R. PARASURAMAN
Secretary

As per our report of even date,

For THOMAS & JAMES
Chartered Accountants

Sd/-
JAMES K. GEORGE
Partner.

OIL PALM

(A Subsidiary of The Plantation

Registered Office

PROFIT AND LOSS ACCOUNT FOR

Previous year Rs.	EXPENDITURE	This year Rs.
1,70,008.90	To Opening Stock	3,78,019.80
2,40,295.24	„ Pay and Allowances	3,11,712.41
12,833.22	„ Over time allowances	34,363.73
29,733.80	„ Leave encashment	38,260.87
4,276.03	„ Gratuity paid	5,171.36
56,691.10	„ Employers contribution to Provident Fund	83,297.70
5,153.26	„ Deposit linked insurance	6,471.62
53,079.00	„ Travelling allowance to staff and Officers	79,644.49
14,808.90	„ Travelling allowance and sitting fee to Directors	29,336.55
—	„ Foreign tour expenses	1,01,121.20
7,914.85	„ Rates and taxes	6,454.99
19,200.00	„ Rent	19,200.00
5,980.68	„ Electricity charges	6,149.73
48,817.44	„ Postage, Telephone & Telegram	53,451.09
43,323.84	„ Stationery and Printing	19,154.55
14,022.70	„ Entertainment expenses	15,941.39
3,966.82	„ Office Expenses	4,536.50
15,001.34	„ Advertisement charges	25,010.58
86,365.97	„ Insurance charge	68,520.12
3,944.12	„ Prior period expenses	39,106.71
1,10,791.40	„ Repairs and maintenance of Assets (Schedule I)	1,61,080.88
1,48,989.86	„ Welfare expenses (Schedule II)	1,83,347.73
20,933.37	„ Miscellaneous expenses and adjustments (Schedule III)	52,442.63
1,08,989.85	„ Registration charges	—
14,44,654.48	„ Cultivation and upkeep	21,20,244.08
2,21,717.15	„ Manufacturing expenses (Processing)	1,62,121.87
3,37,623.69	„ Depreciation	3,05,249.37
<u>32,29,167.01</u>	Carried over	<u>43,09,11.95</u>

INDIA LIMITED

Corporation of Kerala Limited)

Kottayam-1

THE YEAR ENDED 31ST MARCH 1982

Previous year Rs.	INCOME		This year Rs.
10,65,082.00	By	Sale of Plam Oil (212.29 M. T. s. Previous year 130.98 M. T. s.)	15,34,877.30
8,430.06	"	Sale of Trash	19,577.00
9,045.39	"	Sale of empties and Unserviceables	3,657.18
520.30	"	Interest on deposit	15,293.45
2,055.50	"	Application fee	1,305.25
1,010.00	"	Sale of tender forms	1,102.00
200.00	"	Registration fees	1,350.00
2,470.40	"	Miscellaneous income	1,761.00
846.00	"	Rent of buildings	378.75
3,78,019.80	"	Closing stock of oil-	
		Stock in godown	2,27,092.60
		Stock in transit	52,536.00
			<u>2,79,628.60</u>
2,810.96	"	Prior period receipt	—
18,066.05	"	Tongya cultlvation	—
29,06,676.47	"	Net loss carried forward to balance sheet	41,74,998.75

43,95,232.93

Carried over

60:33,929.28

OIL PALM

(A Subsidiary of The Plantation

Registered Office

PROFIT AND LOSS ACCOUNT FOR

Previous year Rs.	EXPENDITURE	This year Rs.
32,29,167.01	Carried forward	43,09,411.95
18,750.00	To Guarantee commission	32,825.34
	„ Remuneration to Auditors	
3,000.00	For Internal Audit	4,000.00
2,500.00	Audit Statutory	2,000.00
	„ Audit expenses	
—	For Internal Audit	1,176.35
—	For Statutory Audit	500.00
1,20,000.00	„ Provision for Bonus (after taking into account excess provision Rs. 16,795.30 for previous year)	1,36,130.25
—	„ Provision for Exgratia	1,24,000.00
750.00	„ Losses and write off	7,271.26
3,275.00	„ Honorarium to Chairman	9,000.00
	„ Interest on loans	
1,06,616.43	i) from Govt. of Kerala	2,24,661.43
5,95,368.52	ii) The Plantation Corporation of Kerala Limited	6,08,473.28
3,12,499.99	iii) Agricultural Finance Corporation Ltd.	5,45,321.92
—	iv) State Bank of Travancore	19,657.50
1,200.00	„ Provision for Income Tax	9,500.00
2,105.98	„ Bonus to Staff and Workers	—
<u>43,95,232.93</u>	Total	<u>60,33,929.28</u>

Sd/-

S. THANKAPPAN PILLAI,
Chairman.

Sd/-

R. RAVINDRAN,
Managing Director.

INDIA LIMITED

Corporation of Kerala Limited)

Kottayam-1

THE YEAR ENDED 31ST MARCH 1982(contd.)

[illegible]

As per our report of even date,

For THOMAS & JAMES
Chartered Accountants

Sd/-
THOMAS K. GEORGE
Partner.

Sd/-
N. R. PARASURAMAN
Secretary

SCHEDULE

SCHEDULE OF

(included in and forming part of

	ORIGINAL COST			DEPRECIATION	
	Cost as at the end of the previous year Rs.	Additions during the year Rs.	Total Rs.	As at the end of the previous year Rs.	For the year Rs.
Buildings	26,64,491.10	2,68,383.60	29,32,874.70	2,11,708.29	75,265.43
Vehicles	3,72,183.72	75,297.00	4,47,480.72	2,01,790.27	59,240.51
Plant & Machinery	11,79,909.57	79,801.87	12,59,711.44	2,41,238.15	1,52,770.99
Furniture	93,478.87	13,661.62	1,07,140.49	24,365.78	8,186.90
Office Equipments	38,025.45	4,720.87	42,746.32	10,974.63	4,765.76
Survey Instruments	2,973.42	—	2,973.42	1,069.23	364.74
Roads	35,93,415.70	1,99,913.26	37,93,328.96	—	—
Fences	33,457.38	—	33,457.38	—	—
Electric instrument installation	23,242.51	7,880.05	31,122.56	6,746.58	2,437.60
Earth Moving Equipment	1,79,422.09	—	1,79,422.09	1,34,136.93	13,585.55
Electric appliances	10,132.73	751.97	10,884.70	3,466.19	1,112.77
Wells	31,103.51	—	31,103.51	—	—
Water supply installation	2,33,992.34	32,074.51	2,66,066.85	79,563.41	18,650.34
Library	2,808.65	107.00	2,915.65	508.30	240.74
Fixtures & Fittings	38,645.25	1,558.00	40,203.25	5,983.91	3,421.93
Total	84,97,282.29	6,84,149.75	91,81,432.04	9,21,551.67	3,40,043.26
Previous year	70,61,041.63	16,55,342.82	87,16,384.45	5,84,469.27	3,58,184.56

FIXED ASSETS

the Balance Sheet as at 31st March, 1982)

DISPOSALS AND ADJUSTMENTS			BALANCE		
Total	Original cost	Depreciation written off	Original cost	Depreciation to date	Net Block
Rs.	Rs.	Rs.	Rs.	Rs	Rs,
2,86,973.72	—	—	29,32,874.70	2,86,973.72	26,45,900.98
2,61,030.78	—	—	4,47,480.72	2,61,030.78	1,86,449.94
3,94,009.14	—	—	12 59,711.44	3,94,009.14	8,65,702.30
32,552.68	—	—	1,07,140.49	32,552.68	74,587.81
15,740.39	—	—	42,746.32	15,740.39	27,005.93
1,433.97	—	—	2,973.42	1,433.97	1,539.45
—	—	—	37,93,328.96	—	37,93,328.96
—	—	—	33,457.38	—	33,457.38
9,184.18	—	—	31,122.56	9,184.18	21,938.38
1,47,722.48	—	—	1,79,422.09	1,47,722.48	31,669.61
4,578.96	—	—	10,884.70	4,578.96	6,305.74
—	—	—	31,103.51	—	31,103.51
98,213.75	—	—	2,66,066.85	98,213.75	1,67,853.10
749.04	—	—	2,915.65	749.04	2,166.61
9,405.84	—	—	40,203.25	9,405.84	30,797.41
12,61,594.93	—	—	91,81,432.04	12,61,594.93	79,19,837.11
9,42,653.83	2,19,102.16	21,102.16	84,97,282.29	9,21,551.67	75,75,730.62

SCHEDULE B

SCHEDULE OF DEVELOPMENT OF PROPERTY

(Included and forming part of the Balance Sheet as at 31st March 1982)

Items	Cost till last year Rs.	Additions Rs.	Total Rs.	Disposals & adjustments Rs.	Cost till date Rs.
1971 Plantation	18,79,720.60	—	18,79,720.60	1,448.30	18,78,272.30
1972 Plantation	30,95,173.08	—	30,95,173.08	—	30,95,173.08
1973 Plantation	26,21,376.14	—	26,21,376.14	3,996.14	26,17,380.00
1975 Plantation	50,08,983.62	—	50,08,983.62	2,579.17	50,06,404.45
1979 Plantation	17,00,073.57	7,33,293.28	24,36,366.85	—	24,36,366.85
1980 Plantation	9,28,216.15	5,94,335.34	15,22,551.59	303.21	15,22,248.38
1981 Plantation	—	23,06,698.65	23,06,693.65	—	23,06,698.65
Total	152,33,543.26	36,37,327.27	188,70,870.53	8,326.82	188,62,543.71
Previous year	136,77,902.59	15,70,038.37	152,47,940.96	14,397.70	152,33,543.26

SCHEDULE C
CURRENT ASSETS

Previous year Rs.	ITEMS	This year Rs.
4,50,497.80	Stores and spares at cost-as certified and valued by the Managing Director	8,40,402.05
22,330.87	Loose tools revalued-as certified and valued by the Managing Director	36,527.93
7,245.41	Equipment revalued - as certified and valued by the Managing Director	12,753.48
3,81,062.80	Finished goods, work in progress and stock in transit at valued subsequently realised / realisable as certified and valued by the Managing Director	2,79,628.60
42,891.32	Central Nursery (at cost) - as certified and valued by the Managing Director	16,15,041.98
1,09,758.28	Sundry Debtors (unsecured considered good) for which the company holds no security other than the debtor's personal security and subject to confirmation. (Debts outstanding for more than six months Rs. 74,761.47)	1,34,727.98
16,038.38	Medicines	12,159.09
17,484.17	Packing drums	38,544.05
2,183.19	Stock of Stationery	8,008.55
—	Name board	3,029.32
	Cash and Bank Balance	
3.00	Stamp and Stamp paper on hand	3.00
1,53,209.37	Balance with Scheduled Bank in Current Account	1,05,634.84
1,25,000.00	Margin money with Syndicate Bank	1,43,920.00
121.27	Balance on Treasury Savings Bank Account	15,363.23
<u>13,27,825.86</u>	Total	<u>32,45,744.10</u>

SCHEDULE D
LOANS AND ADVANCES

Previous year Rs.	ITEMS	This year Rs.
900.00	Deposit with Kerala State Electricity Board and Post & Telegraph Department	900.00
7,424.00	Pre-paid expenses	4,376.42
	Other advances recoverable in cash or kind or for value to be received	
2,28,371.83	Bonus advance recoverable	3,09,830.20
42,424.69	Pay advance to staff and workers	18,854.47
3,148.08	Travelling allowance-advance	4,614.38
3,220.00	Cycle loan (unsecured but considered good)	1,420.00
368.11	Stores recoverable	129.75
453.00	Hire charges recoverable	237.00
1,11,367.94	Other advances	3,47,430.39
4,300.00	Advance income tax paid	7,900.00
--	Lease rent recoverable	3,132.74
—	Survey charges advance	13,544.00
<u>4,01,977.65</u>	Total	<u>7,12,369.35</u>

SCHEDULE E

MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED

Previous year Rs.	ITEMS	This year Rs.
	Expansion Scheme for cultivation of oil palm at Chithara.	
7,02,132.79	(1) Nursery at cost	
1,08,368.67	(2) Preplanting operations	
66,209.46	(3) General charges	
2,70,196.91	(4) Road Development	3,16,466.22
31,566.61	(5) Installation of Water supply	
—	(6) Engineering overheads	11,726.80
11,78,474.34		3,28,193.02
36.00	Shortage of I. B. Equipments	36.00
7,506.63	Shortage of stores	7,506.63
4,885.54	Shortage of tools	5,384.62
5,051.63	Investigation of factory site	5,051.63
7,269.15	Stores suspense	7,269.15
1,57,165.99	Preliminary expenses	1,57,165.99
3,815.01	Research expenses	5,273.30
1,654.11	General suspenses	1,944.82
4,349.72	Shortage of packing drums	420.94
—	Western Ghats Development Programme	
1,720.00	Roads development	49,764.95
—	Engineering overheads	19,357.43
—	Preplanting operations	1,65,119.54
13,71,928.12	Total	7,52,488.02

SCHEDULE F

OTHER LIABILITIES

Previous year Rs.	ITEMS	This year Rs.
2,78,030.44	Sundry Creditors	2,24,790.05
2,24,903.15	Other liabilities	10,40,946.78
2,89,239.26	Deposit	4,49,076.90
21,642.85	Recoveries/Amounts pending remittances	30,241.77
30.70	Suspenses	30.70
—	Provident Fund suspense	215.75
1,581.50	Unclaimed wages, salary etc.	10,152.62
1,06,616.43	Interest accrued, but not due on loan	3,31,277.86
—	Liability for seed cost	5,55,207.28
9,22,044.33	Total	26,41,939.71

Signatures to schedules A to F

As per our report of even date,

For THOMAS & JAMES
Chartered AccountantsSd/-
S. THANKAPPAN PILLAI,
Chairman.Sd/-
R. RAVINDRAN,
Managing Director.Sd/-
N. R. PARASURAMAN,
Secretary.Sd/-
JAMES K. GEORGE,
Partner.

SCHEDULE OF

DEVELOPMENT EXPENDITURE FOR THE YEAR ENDED 31st MARCH 1982

(Schedule forming part of Balance Sheet as at 31-3-1982)

Previous year Rs.	ITEMS	This year Rs.
2,34,255.02	Overhead brought forward	2,22,736.32
1,10,892.86	Pay and allowances	2,31,538.44
10,506.77	Overtime allowances	36,105.57
1,180.00	Leave salary and pension contribution	—
21,638.16	Leave encashment	23,074.57
35,994.00	Employer's contribution to P. F.	54,081.55
3,195.94	Deposit linked insurance	3,974.53
9,939.11	Travelling allowance-staff	14,991.43
10,786.28	Depreciation	20,541.15
13,46,453.84	Cultivation and Upkeep	32,67,856.74
1,866.50	Prior Period expenses	5,043.54
1,401.06	Bonus	—
660.97	Gratuity	3,440.39
4,520.80	Rates and taxes	4,277.51
3,23,758.06	Repairs and maintenance of assets (Schedule IV)	1,57,720.95
3,461.16	Electricity charges	3,276.05
48,817.01	Welfare Expenses (Schedule V)	1,44,046.88
83,859.64	Miscellaneous expenses and adjustments (Schedule VI)	9,698.16
<u>22,53,187.18</u>	Total	<u>42,02,407.38</u>
	Less: Credits	
34,725.74	Tongya cultivation	53,446.89
2,22,736.32	Overheads of Incomplete Engineering works	3,37,922.18
<u>19,95,725.12</u>	Balance	<u>38,11,038.31</u>
	Capitalised as under:-	
1,57,006.23	Completed Engineering works	77,676.78
2,70,196.91	Expansion scheme (Chithara)	46,269.31
—	Western Ghats Development Programme (Kandanchira)	49,764.95
6,40,305.73	1979 Plantation	7,36,293.23
9,28,216.25	1980 Plantation	5,94,335.34
—	1981 Plantation	23,06,698.65
<u>19,95,725.12</u>	Total	<u>38,11,038.31</u>

As per our report of even date,

For THOMAS & JAMES
Chartered AccountantsSd/-
S. THANKAPPAN PILLAI
ChairmanSd/-
R. RAVINDRAN
Managing DirectorSd/-
N. R. PARASURAMAN
SecretarySd/-
JAMES K. GEORGE
Partner

SCHEDULE I

REPAIRS AND MAINTENANCE OF ASSETS

Previous year Rs.	ITEMS	This year Rs.
1,00,588.36	Vehicles	1,48,118.72
1,765.96	Buildings	1,963.79
2,688.90	Plant and Machinery	3,135.47
463.21	Electrification	243.04
2,408.94	Water Supply	1,297.89
1,633.10	Roads	4,663.10
1,242.93	Tools and implements	1,408.27
—	Office equipments	250.60
<u>1,10,791.40</u>	Total	<u>1,61,080.88</u>

SCHEDULE II

WELFARE EXPENSES

Previous year Rs.	ITEMS	This year Rs.
447.96	Labour Welfare Fund	455.18
48,429.47	Medical and Hospital facilities	63,565.47
1,636.03	Subsistence Allowance	1,252.83
537.81	Recreation facilities	360.90
8,890.30	Maternity benefit	4,070.04
5,799.03	Weather protection expenses	7,751.62
308.72	Way expenses	345.65
5,234.27	Uniform to staff	4,963.97
3,803.47	Sanitation	5,523.90
19,284.26	Sickness benefit	20,638.27
13,190.10	Holiday wages	15,638.68
26,209.07	Leave with wages	30,403.53
13,993.83	Drinking water supply	27,939.53
138.72	Workmen's compensation	—
1,086.82	Special Bonus	438.16
<u>1,48,989.86</u>	Total	<u>1,83,347.73</u>

SCHEDULE III

MISCELLANEOUS EXPENSES AND ADJUSTMENTS

Previous year Rs.	ITEMS	This year Rs.
584.05	Legal expenses	13,544.74
7,936.50	Staff recruitment expenses	15,479.50
2,406.00	Staff training expenses	450.00
7,291.25	Bank charges	14,360.02
1,111.28	Books & Periodicals	1,329.02
147.18	Storage expenses	261.50
—	Consultation fee	4,279.00
1,457.11	Security expenses	1,374.45
—	Filing fee	1,000.00
—	Selling expenses	364.40
<u>20,933.37</u>	<u>Total</u>	<u>52,442.63</u>

SCHEDULE IV

REPAIRS AND MAINTENANCE OF ASSETS

Previous year Rs.	ITEMS	This year Rs.
49,523 80	Vehicles	66,350.66
1,138.26	Buildings	1,306.47
1,788.87	Plant & Machinery	2,085.96
8,812.95	Electrification	161.69
1,602.61	Water supply	863.46
—	Roads	3,310.66
308 24	Tools and implements	1,084.84
2,60,583.33	Earth Moving Equipment	82,448 71
—	Temporary shed	108.50
<u>3,23,758.06</u>	<u>Total</u>	<u>1,57,720 95</u>

SCHEDULE V

WELFARE EXPENSES

Previous year Rs.	ITEMS	This year Rs.
290.04	Labour welfare fund	334.82
30,906.65	Medical and hospital facilities	39,411.34
357.79	Recreation facilities	240.10
723.03	Special bonus	291.50
5,914.53	Maternity benefit	2,707.72
66.56	Weather protection expenses	7,162.35
205.38	Way expenses to workers	229.95
3,567.20	Uniform to staff	3,527.57
2,530.37	Sanitation	3,674.94
—	Sickness benefit	17,706.67
—	Holiday wages	13,211.91
—	Leave with wages	22,379.94
4,163.18	Drinking water supply	33,168.07
92.28	Workmen's compensation	—
48,817.01	Total	1,44,046.88

SCHEDULE VI

MISCELLANEOUS EXPENSES AND ADJUSTMENTS

Previous year Rs.	ITEMS	This year Rs.
2,939.86	Postage & Telephone	1,792.21
705.58	Printing & Stationery	718.55
1,520.15	Office expenses	1,739.91
—	Entertainment expenses	1,135.00
31.50	Bank charges	4.00
65.50	Books & Periodicals	143.73
1,653.16	Storage expenses	173.97
969.38	Security expenses	914.40
3,429.91	Advertisement charges	2,404.42
35.95	Legal expenses	671.96
72,508.65	Registration charges	—
83,859.64	Total	9,698.16

Signatures to schedules I to VI

As per our report of even date,

For THOMAS & JAMES
Chartered AccountantsSd/-
S. THANKAPPAN PILLAI,
Chairman.Sd/-
R. RAVINDRAN,
Managing Director.Sd/-
N. R. PARASURAMAN,
Secretary.Sd/-
JAMES K. GEORGE,
Partner.

**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 1982**

1. Estimated amount of civil contracts on capital assets to be executed on account and not provided for: Rs. 18.71 lakhs (previous year Rs. 2.27 lakhs).

2. No provision has been made for gratuity. Accrued liability upto 31-3-1982 has not been provided for in the accounts as no actuarial valuation has been done. However, on an approximate estimation, the contingent liability on this account may be of the order of Rs. 3.94 lakhs. (prev. year Rs. 2.47 lakhs) based on the total strength of approximately 681 employees. All the employees are not going to retire at one point of time and therefore, it is not considered necessary to provide for gratuity. The retirement will be staggered and the expenditure will be charged to revenue as and when it is incurred.

3. The closing stock of oil has been valued at subsequently realised/realisable value, and certified by the Managing Director.

4. The Profit and Loss Account expenditure includes the following expenses which are allocated under appropriate heads.

	Current year Rs.	Prev. year Rs.
1. Wages	10,80,323.01	(11,00,781.13)
2. Stores	6,68,406.79	(6,44,650.24)
3. Fuel	89,141.06	(36,582.06)
The Development Expenditure includes:		
1. Wages	15,60,057.04	(4,50,481.70)
2. Stores	10,35,531.06	(9,73,062.62)
3. Fuel	88,763.46	(18,771.83)

The above includes contract wages and stores supplied by contractors/repairers also.

5. The development expenditure has been allocated and capitalised for immature plantations on the basis of the immature area under cultivation. The common expenses of the estate have been allocated to mature and immature plantations on the basis of the mature and immature area under cultivation. Out of 1,752 hectares of oil palm plantations, 1,052 hectares have been declared mature and 700 hectares immature for allocation of expenditure. For the 1981 plantations of 500 hectares done in Chithara under Expansion Programme, all the general charges incurred for the same till 31-3-1982 have been capitalised and added to cost of plantations.

6. The expenditure in respect of employees who were in receipt of remuneration aggregating to (i) not less than Rs. 36,000/- per annum (ii) not less than Rs. 3,000/- per month if employed for a part of the year.

	Employed for	
	Full year Rs.	Part of the year Rs.
Salary, leave encashment and perquisites	38,766.83 Prev. year (35,991.92)	Nil (Nil)
Contribution to Provident and other Funds	2,364.00 ,, (2,364.00)	Nil (Nil)
Number of employees	1 (1)	Nil (Nil)

7. T. A. and sitting fees to Directors include Rs. 700.00 (Prev. year Rs. 200.00) being sitting fee to Chairman.

8. Additional information as per Clause IV D of Part 2 to Schedule VI as certified by the Managing Director.

a) C. I. F. value of imports during the year:	Current year	Prev. year
Seeds	Rs. 7,03,564.00	(Nil)
Plant and Machinery	Rs. 5,717.34	(Nil)
b) Expenditure in foreign currency:		
Travelling Expenses	Rs. 60,030.00	(Nil)

- c) Value of raw materials, stores, spare parts and components consumed during the year:-

	Value Rs.		Expressed as percentage of consumption	
	Current year	Prev. year	Current year	Prev. year
i) Imported	Nil	(Nil)	Nil	(Nil)
ii) Indigenous (This includes value of stores capitalised)	17,03,937.85	(16,17,712.66)	100	(100)
d) Particulars of Dividends remitted in foreign exchange	Nil	(Nil)		
e) Earnings in foreign exchange	Nil	(Nil)		

9. Lease rent has not been provided for the area handed over for raising oil palm plantations and has not been paid for. In the administrative order from the Government of India (letter No. 66(3)B/71-CAI(1) dated 3-12-1977), it has been indicated that the land for raising plantation etc., will be free contribution by the State Government and its cost will not be taken into account. Government of Kerala in their order dated 17-9-1979 postponed the payment of lease rent upto 1981-82. The question of waiver of lease rent has been taken up with the Government of Kerala again in October, 1980 and July 1981. Government of Kerala in their order dated 15-5-1982 has deferred the collection of lease rent. The cumulative liability on this account is Rs 54.24 lakhs (Prev. year Rs. 34.28 lakhs) as on 31-3-1982.

10. The formal deed of transfer of the plantation with all its assets and liabilities has not been executed so far.

11. As the company is an agricultural company and is carrying on only operations required for making the produce marketable, the provision contained in para II Schedule VI as to installed capacity etc. of the Companies Act is not applicable.

12. An amount of Rs. 71,579.00 (Prev. year Rs. 52,791.79) has been received during the year as lease rent for land given to tongya cultivation. Out of this Rs. 53,446.89 (Prev. year Rs. 34,725.74) has been credited to upkeep expenses of the immature plantations and Rs. 18,132.11 (Prev. year Rs. 18,066.05) has been credited to upkeep of mature plantations.

	Current year	Previous year
	Rs.	Rs.
13. Amount paid to Managing Director:		
Pay and allowance	32,556.00	(32,556.00)
Travelling allowance (including foreign tour during 1981-82)	56,738.65	(21,066.55)
Medical expenses	3,461.83	(686.92)
Leave encashment	2,713.00	(2,713.00)

14. Perquisites to Directors:

- (i) The Managing Director is provided with a car for his official purpose and is charged Rs. 100 per month for his private use limiting to 500 Kms. a month. The perquisites enjoyed in this regard is Rs. 2,400.00 (Prev. year Rs. 2,400.00).
- (ii) The Chairman is provided with a car for his official purpose and is charged Rs. 100 per month for his private use limiting to 500 Kms. a month. The perquisite enjoyed during the year in this regard is Rs. 2,400.00 (Prev. year Rs. 400.00).

15. "Loans and Advances" include Rs. 1,435.00 (Prev. year Rs. 795/-) paid as recoverable advance to the Officers of the Company. The maximum amount due is Rs. 3,720.00 (Prev. year Rs. 800/-) in the year.

16. There were three fire accidents in the Estate on 7th December, 1981, 3rd January 1982 and 15th March 1982 which resulted in the loss of 85 palms. The total loss on account of fire accident was Rs. 8,326.82 (Prev. year Rs. 10,118.02). The claim for the same is being lodged.

17. "Stores Suspense" under Miscellaneous Expenditure (Schedule E) relates to the value of 12,000 polythene bags returned to the suppliers for replacement.

18. The figures relating to the previous year have been regrouped to suit the classifications adopted in the current year and are shown in brackets.

As per our report of even date,
For THOMAS & JAMES
Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-
S. THANKAPPAN PILLAI	R. RAVINDRAN	N. R. PARASURAMAN	JAMES K. GEORGE
Chairman	Managing Director	Secretary	Partner

FIFTH ANNUAL REPORT

THOMAS & JAMES
Chartered Accountants
Collectrate P.O.
K. K. Road, Kottayam-686002

11th November'82

AUDITOR'S REPORT

The Members of
OIL PALM INDIA LIMITED
Kottayam.

We have audited the annexed Balance Sheet of Oil Palm India Ltd., Kottayam as at 31st March, 1982 and the Profit and the Loss Account of the Company for the year ended on that date attached thereto 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 purpose of our audit.

2. The Sundry Debtors, Creditors and Loans and Advances are subject to confirmation. Out of Sundry Debtors Rs.63,730.19 being balance due from M/s. Kerala Soaps and Oil Limited Calicut is stated to be under dispute.

3. Subject to what is stated above and also to the notes attached to and forming part of the accounts for the year ended 31st March, 1982.

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

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

4. In our opinion and to the best of our information and according to the explanation given to us, the accounts with the notes thereon and notes forming part of accounts for the year ended 31st March, 1982 give the information required by the Companies Act 1956 in the manner so required and give a true and fair view:-

(a) In the case of Balance Sheet of the state of affairs of the company as at 31 March, 1982.

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

STATEMENT 'A'

As required by the Manufacturing and other Companies (Auditor's Report) order, 1975 issued by the Central Government and on the basis of such checks as we considered appropriate, we further state that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As per the information furnished to us, the fixed assets have been verified by the management during the year. No serious discrepancies have been noticed on verification.
2. None of the fixed Assets has been revalued during the year.
3. The stock of finished goods, stores, spare parts and other items have been physically verified by the Management on 31-3-1982. The discrepancies noticed on verification between the physical stock and book records have been properly dealt with in the books of account. In our opinion the valuation of the above mentioned stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in earlier years.
4. The Company has not obtained loans from Companies, firms or other parties to which section 301 of the Companies Act 1956 is applicable and from Companies under the same management except the Holding Company viz., The Plantation Corporation of Kerala Limited.
5. In respect of loans and advances in the nature of loans given by the company except in cases of certain employees, parties have been regular in repayment by instalments according to the terms and conditions laid down by the company.
6. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase and issue of stores, plant and machinery, equipments and other assets.
7. The company has purchased stores exceeding Rs. 10,000/- in value from the holding company viz., The Plantation Corporation of Kerala Ltd. The prices paid for such stores are reasonable as compared to prices of similar items supplied by other parties.
8. The company has determined unserviceable or damaged tools and stores. Adequate provision has been made in the accounts for the loss arising on the items so determined.
9. The company has not accepted deposits from the public.
10. In our opinion and according to the information and explanation given to us, the company has maintained reasonable records for the sale and disposal of waste and unserviceables.
11. In our opinion the company has adequate internal audit system commensurate with the size of the company.
12. The order made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the companies Act 1956, is not applicable to the company.
13. According to the records of the company, Provident Fund dues have been regularly deposited during the year and there are no arrears of Provident Fund dues as at 31-3-1982.

For THOMAS & JAMES
Chartered Accountants.

(Sd/-)
JAMES K. GEORGE,
(Partner)

STATEMENT A

REPLIES TO AUDITOR'S REPORT

Item No. 2

A decision on the subject is awaited from
the Government of Kerala.

Sd/-

R. RAVINDRAN,
Managing Director.

(Emblem)

GOVERNMENT OF KERALA

No. 76563/PU.B1/81/Fin.

Finance Department

Trivandrum

Dated: - -1983

Comments of the Finance Secretary to the
Government of Kerala under Article 63 of the
Articles of Association of Oil Palm India Limited
on the accounts of the Company for the year
ended 31-3-1982.

"NO COMMENTS"

Sd/-

D. BABU PAUL

Finance Secretary

OFFICE OF THE ACCOUNTANT GENERAL, KERALA,
TRIVANDRUM.

Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act 1956 on the accounts of Oil Palm India Limited for the year ended 31st March 1982.

Balance Sheet

Assets

Fixed Assets

1. Net block (as per Schedule A) plant and machinery, roads, etc.

Buildings: Rs. 79,19,837.11

This stands understated to the extent of Rs. 1,74,863.17 due to crediting to the assets account the excess realisation over the written down value (Rs. 24,671.93) of assets disposed of instead of crediting to income under appropriate head in the profit and loss account. Consequently, the depreciation provided on the fixed assets for the year 1981-82 is also understated by Rs. 4,371.57.

2. Buildings, Roads and Water supply installations under construction:

Rs. 20,39,582.19

This includes Rs. 1,72,051.08 being value of completed type II quarters in Yeroor Estate transferred from the Plantation Corporation of Kerala Limited in 1977-78 but not adjusted to final head pending disposal of certain disputes with the Contractors. The fact that no depreciation has been charged in respect of completed type II quarters has not been disclosed.

Trivandrum,
Dated: 4-6-1983.

Sd/-
(M. V. BHAT)
Accountant General - II,
Kerala:

**Directors' reply to the Comments of the Comptroller
and Auditor General of India**

**Item No. 1 : It will be rectified during the finalisation of the
accounts for the year 1982-83.**

Item No. 2 : Noted

Sd/-
BHARATHIPURAM SASI
Chairman

Sd/-
R. RAVINDRAN
Managing Director

