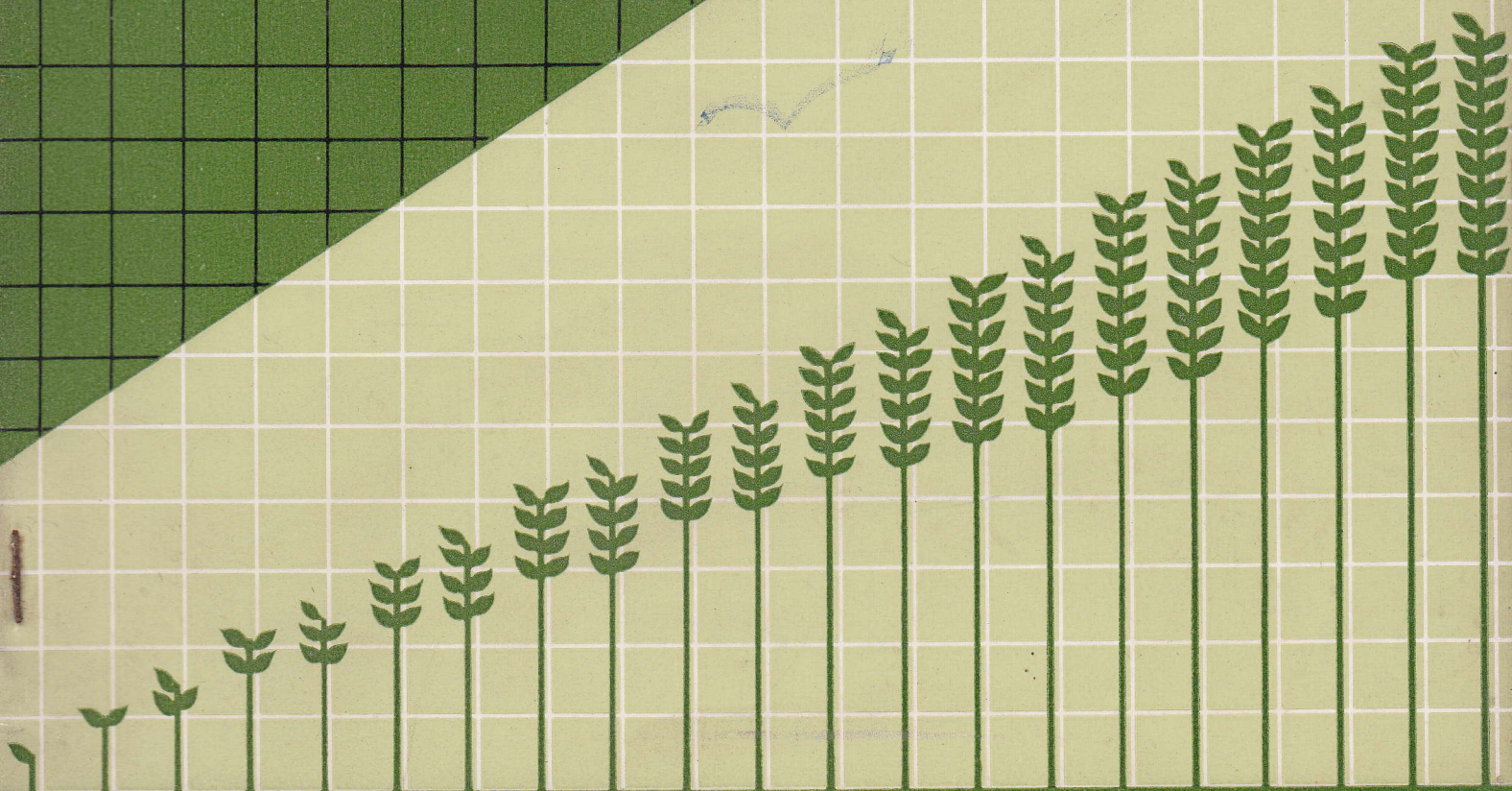


# ANNUAL REPORT 1983



**THE PLANTATION CORPORATION  
OF KERALA LTD.**



# THE PLANTATION CORPORATION OF KERALA LIMITED

Registered Office : Kottayam-686 004

## 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 to 27-10-1983)

**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)

**S. GOPALAN, I.A.S.**

(from 27-10-1983 to 27-9-1984)

**K. BABU**

(from 10-11-1982 to 27-9-1983 and

from 25-11-1983 to 27-9-1984)

**GERVACIS AREECKAL**

(from 10-11-1982 to 27-9-1983 and

from 25-11-1983 to 27-9-1984)

**A. HASSANKUTTY**

(from 2-8-1980 to 27-9-1984)

**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, I.A.S.**

(from 16-4-1982 to 24-3-1984)

**P. SUKUMARAN**

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

**P. MUKUNDAN MENON**

(from 3-10-1981 to 25-11-1983)

**P. SUSEELAN**

(from 2-8-1980 to 27-9-1984)

**P.K. GOPALAN**

(from 10-11-1982 to 27-9-1983 and  
from 25-11-1983 to 27-9-1984)

**P.J. JOY**

(from 10-11-1982 to 27-9-1983 and  
from 25-11-1983 to 27-9-1984)

**AYATHIL BHASKARAN NAIR**

(from 10-11-1982 to 27-9-1983 and  
from 25-11-1983 to 18-8-1984)

**M. P. CHERIYAN**

(from 10-11-1982 to 27-9-1983 and  
from 25-11-1983 to 27-9-1984)

**K.A. MOHAMED KUNHI**

(from 10-11-1982 to 27-9-1983 and  
from 25-11-1983 to 27-9-1984)

**V.K. ABRAHAM**

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

**K.J. SEBASTIAN**

(from 11-5-1983 to 27-9-1983 and  
from 25-11-1983 to 27-9-1984)

**P. GOVINDANKUTTY**

(from 25-11-1983 to 27-9-1984)

**M. GEORGE**

(from 24-3-1984 to 27-9-1984)

**T.S.G. NAIR**

Managing Director (from 18-5-1981 to 17-5-84)

**N. K. GOPALAKRISHNAN**

Managing Director (from 18-5-1984)

## SECRETARY

PHILIP JACOB, B.Sc., B.Com., F.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 Ltd.  
 Federal Bank Ltd.

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

Mr. Jose Mackil  
 Advocate, Kottayam.

M/s. Swami, Cheriyan & Shanker,  
 Notary & Lawyers, Kottayam.

Mr. George Poothottam,  
 Advocate, Ernakulam.

Mr. P.T. Mathew,  
 Retired Dist. Judge, Kottayam.

Mr. M.K. Vasudevakurup,  
 Advocate, Kottayam.

Mr. E.T. Mathew,  
 Advocate, Kottayam.

Mr. Thampi Cheriyan,  
 Advocate, Ernakulam.

Mr. T.P. Mathai,  
 Advocate, Ernakulam.

Mr. N. Bhaskara Pillai,  
 Advocate, Meenattoor, Trivandrum.

M/s. Law Chamber, Kottayam.

## AUDITORS

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

## LEGAL ADVISERS

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

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

## CONTENTS

|                                 | PAGES   |
|---------------------------------|---------|
| 1. Notice to Shareholders       | 3       |
| 2. Directors' Report            | 5       |
| 3. Review of the Accounts       | 11      |
| 4. Graph                        | 15 & 17 |
| 5. Balance Sheet                | 20      |
| 6. Profit and Loss Accounts     | 26      |
| 7. Development Expenditure      | 31      |
| 8. Schedule A to H              | 32      |
| 9. Schedule I to VII            | 40      |
| 10. Notes Attached              | 45      |
| 11. Auditors' Report            | 51      |
| 12. Annexure 'A'                | 53      |
| 13. Reply to the Report         | 55      |
| 14. Comments of the Finance     | 56      |
| 15. Comments of the Comptroller | 57      |
| 16. Reply to the Comments       | 59      |



## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 21st Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at 4 P.M. on Wednesday the 28th 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 1983 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 (a) of the Articles of Association. The following Directors retire and are eligible for reappointment.

1. Shri P. K. Gopalan
2. " K. Babu
3. " P.J. Joy
4. " Ayathil Bhaskaran Nair
5. " M.P. Cheriyan
6. " Gervacis Areeckal
7. " K.A. Mohamed Kunhi
8. " K.J. Sebastian
9. " M. Dandapani
10. " A. Hassankutty
11. " P. Suseelan
12. " P. Mukundan Menon
13. " T.M. Thomas

By Order of the Board,  
For THE PLANTATION CORPORATION OF KERALA LIMITED

Sd/-  
PHILIP JACOB  
Secretary

Kottayam,  
Date: 2-9-1983

*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 21st (adjourned) Annual General Meeting of the Corporation will be held at the Registered Office of the Corporation at Kottayam at 3 P.M. on Tuesday the 6th November 1984 to transact the following business.

To receive and adopt the Directors' and Auditors' Reports and audited Balance Sheet as on 31-3-1983 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,  
Date: 9-10-1984

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 21st Annual Report of the Corporation for the year ended 31st March, 1983.

## FINANCIAL POSITION

The Authorised Share Capital of the Corporation is Rs. 750 lakhs and the Paid up Capital, which stood at Rs. 546.88 lakhs during 1981-82, has been increased to Rs. 556.88 lakhs by issue of Share Capital for Rs.10 lakhs.

During the year 1982-83, the Corporation has received an amount of Rs.10 lakhs as loan from the Government of Kerala, out of which Rs. 2,35,640/- has been received for making payments to certain parties as per the direction of the court and Rs.7,64,360/- for meeting other financial commitments. Subsequently, during the year 1983-84, an amount of Rs. 20 lakhs has been sanctioned by the Government as loan and adjusted towards interest dues as per G.O. (Rt) No.476/84/AD dt. 21-2-1984.

It is a matter of great satisfaction, that during the year 1982-83, the Corporation could remit to Government Rs. 38,08,593/- towards loan repayment and Rs. 45,46,253.85 towards interest on loan.

Further, during the year 1983-84 and till date, an amount of Rs. 49,47,286/- has been paid towards loan repayment and Rs. 9,31,006.81 towards interest dues in addition to the adjustment of Rs. 20 lakhs towards interest on loan dues as mentioned above.

## PROFIT &amp; LOSS ACCOUNT

The net profit of Rs. 27,35,486.82 for the period ended 31-3-1983 has been arrived at after making the following provisions.

|                                                    | Rs.       | Ps. |
|----------------------------------------------------|-----------|-----|
| (a) Interest on loans                              | 51,49,811 | .14 |
| (b) Rehabilitation Reserve                         | 11,74,447 | .00 |
| (c) Depreciation                                   | 22,91,671 | .82 |
| (d) Bonus net payment after deduction of provision | 48,23,398 | .43 |
| (e) Provision for taxation                         | 39,00,000 | .00 |
| (f) Provision for bonus                            | 15,00,000 | .00 |
| (g) Replanting Reserve                             | 20,00,000 | .00 |
| (h) Provision for gratuity                         | 22,73,120 | .00 |

We have drawn an amount of 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 under the World Bank Scheme.

## ESTATES

There are seven rubber estates and four cashew estates. The Rubber Estates are at Kodumon, Chandanappally, Thannithode, Adirappally, Kallala, Vettilappara and Perambra and are named after



the respective places. The Cashew estates are mainly concentrated in Kasargod District. The four cashew estates are at Kasargod, Rajapuram, Cheemeni and Mannarghat. Over and above this, the Corporation is continuing the management of the Alakode Estate, as required by the State Government.

The estates are maintained well, and timely upkeep measures are taken. Details showing the utilisation of area in possession of the Company are given below:—

|                                                        |    |                         |
|--------------------------------------------------------|----|-------------------------|
| Area under rubber                                      | .. | 7123 Hect.              |
| Area under building, factories, roads etc.             | .. | 295 ..                  |
| Area under cashew in Rubber estates                    | .. | 932 ..                  |
| Area under cashew excluding the area in Rubber estates | .. | 5090 ..                 |
| Submergible area                                       | .. | 220 ..                  |
| Area to be planted                                     | .. | 99 ..                   |
|                                                        |    | <hr/> 13759 Hect. <hr/> |

### LEASE RENT

Government revised the lease rent of forest lands to Rs.615/—per Ha. with effect from 18-12-1981 vide G.O. MS.No. 229/82/AD dt. 20-7-1982. This enhanced rate was made applicable to the Plantations also. On former occasions while government revised the lease rent of forest lands, plantations were always exempted. Pointing out this fact and requesting for reconsideration of the matter, we moved Government persistently, and finally Government agreed to refix the lease rent of the lands leased to the Corporation on the basis of the deed executed between the Corporation and the Government, vide letter No. 69407/FG2/82/AD dated 28-6-1984. There may, however, be a normal revision, consistent with the terms of the lease deed and we are awaiting further communication in the matter.

### RUBBER

Total area under tapping is 6082 Ha. Production during 1982-83 was 5639 M.T., while it was 4938 M.T. in 1981-82. Average production per Ha. has increased from 844 Kg. in 1981-82 to 927 KG in 1982-83.

The massive scheme for replanting the entire area with high yielding clones by 2000 A.D., on a phased programme, was inaugurated in July 1983 at Kodumon estate in an area of 16.19 Ha. As a preliminary step for replanting, high level tapping has been introduced in five estates covering an area of 1225.53 Ha. Due to power cut and interruption of power supply the machinery in factories could not work to their full capacity and hence there was some accumulation of crop.

### CASHEW

The area under cashew remained unchanged and the total area including the cashew planted in Rubber estates comes to 6022 Ha. by the end of March 1983.

Collection of cashew nut was put to auction and an amount of Rs.30.55 lakhs was received during the year 1982-83.



Under the Kerala Agricultural Development Project implemented with World Bank assistance, 207 Ha. have been newly brought under cashew in 1983, in Rajapuram estate, bringing the total area to 1526 Ha.

Under the Multi State Cashew Project, out of the 2275 Ha, to be brought under cashew, 544 Ha. have been planted in Mannarghat area. Of about 39 Ha. are planted in 1983-84 season.

#### **SALES—RUBBER**

During 1982-83, the quantity of rubber sold was 5,599.38 Tons against 5,041.06 Tons during 1981-82. Sales proceeds realised during 1982-83 was Rs. 851.62 lakhs against Rs. 849.14 lakhs during 1981-82. Average price per Kg. of rubber was Rs.15.20 in 1982-83 against Rs.16.84 in 1981-82.

During 1982-83, normal latex (9,69,028.5 Kgs wet – 2,69,174.88 DRC) worth Rs. 44,93,457.53 was purchased from the Rehabilitation Plantations.

#### **EXCISE DUTY**

By Finance Act 1975, Government of India introduced item 68 in the First Schedule of Central Excise Act and from that year onwards, the Excise Department started claiming excise duty on rubber. Original rate of 1% was revised to 8% by successive Finance Acts.

In July 1983, Government of India, in notification No. 189/83 dated 8-7-1983, exempted preserved latex, latex concentrate, smoked rubber sheet, crepe rubber and crumb from excise duty. The authorities are of the opinion that the exemption granted is only prospective; and that waiving of retrospective assessment is not envisaged in the notification. This will involve a payment of about Rs.290/- lakhs, and we have therefore approached the Government of India to waive retrospective assessment. If this is not granted, excise duty payable upto 8-7-1983, i.e. Rs.290.52 lakhs will have to be paid.

#### **IMPORT OF MACHINERY**

The Alfa Laval Concentrator imported from Sweden, has been commissioned in April 1984.

#### **PERSONNEL MANAGEMENT, INDUSTRIAL RELATIONS AND LABOUR WELFARE**

The organisational set up of the Corporation remained unchanged. On the expiry of the long term staff settlement, negotiations were held with the staff unions for settlement of their demands on revision of salary scales and service conditions. Pending negotiations with the unions, as has been the practice on previous occasions, the salary and D.A. revision agreed to in the industry was adopted for the staff of the Corporation also, with one additional increment as an extra benefit. This has been allowed from 25-10-1983.

The Plantation Labour Committee's decision on the revision of wages of the workers has been implemented in our estates also, with retrospective effect from 1-10-1983. By this revision the workers had the benefit of an increase of Rs. 1.61 per day. Besides, the over-pound-rates have also been increased. Over and above these, an all inclusive annual special allowance of Rs. 300/- has been granted to all Tappers. It has also been decided to grant an increase of 60 ps. per day in basic wages for cashew plantation workers.

We have been sending our Staff and Officers for various training programmes conducted by the K.S.P.C., I.M.G., K.M.A. etc.



There had been cases of token strikes and strikes in connection with Bandh called by certain political parties. The tappers in Kalady group of estates were on strike from 7-5-1984 to 26-6-'84.

We have held joint conferences, discussions, negotiations etc. at union-management level and also in the presence of Hon. Ministers. These conferences and discussions have helped us maintain cordial relationship and healthy atmosphere in the institution.

Workers, Staff and Officers in the estates are provided with all basic amenities as required by law. In addition, the tappers are given uniform and washing allowance. This is a special benefit given in P.C.K. alone. Medical, recreational and educational facilities continued to be given as in previous years. Kalady Plantation High School in our Kalady Group has become a full-fledged High School from this year onwards and the first batch of S.S.L.C. candidates will be presented in 1985. The U.P. School in Perambra is also faring well, and caters to the needs of the school going children of our workers there.

The scheme for Rural Youth Vocational Training for Self-Employment, to be implemented with I.L.O. assistance was revised and resubmitted according to the direction of the Government of India. The possibility for getting assistance from I.L.O. or S.I.D.A. is being explored.

The feasibility of starting an industrial unit for seasoning rubber wood and manufacturing furniture and other wooden materials using the seasoned rubber wood is being explored.

## **AUDIT**

The accounts of the Company for the year 1982-83 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 1983 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 M. Dandapani, IAS.
2. " A. Hassankutty, IFS.
3. " P. Suseelan
4. " T. M. Thomas
5. " P. Mukundan Menon

Subsequently, by G.O. dated 27-10-1983, Shri S. Gopalan, IAS Agricultural Production Commissioner, was appointed Director in place of Shri M. Dandapani, IAS.

By G.O. dated 25-11-1983, the following Directors were also appointed by the Government of Kerala, in addition to those already in office, excepting for Shri P. Mukundan Menon, whose tenure was ended by the order.

1. Shri P. K. Gopalan
2. " K. Babu
3. " P. J. Joy
4. " Ayathil Bhaskaran Nair
5. " M.P. Cheriyan
6. " Gervacis Areeckal
7. " K.A. Mohamed Kunhi
8. " K.J. Sebastian
9. " P. Govindankutty



Shri M. George replaced Shri T.M. Thomas as Director, vide G.O. dated 24-3-1984.

The Corporation lost the valuable services of Shri Ayathil Bhaskaran Nair, Director, consequent on his sudden and untimely demise on 18-8-1984.

#### CHAIRMAN

Cav. T.U. Kuruvilla, who was appointed Chairman by G.O. dated 10-11-1982, continues to hold office as Chairman.

#### MANAGING DIRECTOR

Shri T.S.G. Nair, whose term of appointment ended on 17-5-1984 has relinquished office on that date. In his place Shri N.K. Gopalakrishna Pillai has been appointed Managing Director vide G.O. dated 17-5-1984.

#### SUBSIDIARY COMPANY

As already stated in the previous year's Report, Government had 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 P.C.K. Limited will be treated as cancelled.

Though Government had indicated that separate orders will follow on the manner of adjustment of interest paid/due and instalments paid on the above loans, clear orders are yet to be issued on the subject. Loans made to the Company over and above these, have also to be similarly covered, as also the manner of adjustment of interest on the loans.

The subsidiary status of Oil Palm India Limited vis-a-vis the P.C.K. Ltd. has, in effect, ended on 17-5-1982 from which date the Corporation ceased to hold more than 50% of the total Share Capital of Oil Palm India Limited.

#### ACKNOWLEDGEMENT

Your Directors are grateful to the Government of India, Government of Kerala, World Bank, International Labour Organisation, NABARD, Rubber Board and others for their esteemed patronage and unstinted co-operation.

Your Directors also express their great appreciation of the helpful and healthy attitude consistently shown by the Officers, Staff and Workers of the Corporation and their immense contribution to the growth and prosperity of the organisation.

For and on behalf of the Board of Directors

Sd/-

**T.U. KURUVILLA**  
Chairman

Kottayam,  
27-9-1984.



ANNEXURE FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31-3-1983

A. Particulars of employees drawing Rs. 3,000/- or more for the whole or part of the year 1982-83

| 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              |
|------------------|-------------------|----------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------|--------------------------------------------|------------------------------------|-----------------|---------------------------------------------------------------|
| T.S.G. Nair      | Managing Director | 50,957.82                              | 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.)<br>D.I.T.<br>(FMT)<br>23 years | 18-5-'81                           | 47              | Director, State Farms Corporation of India Limited, New Delhi |
| V.K. Abraham     | General Manager   | 42,263.61                              | Permanent service                                                                | As per Service Rules of Corporation          | Sales, Purchase and General Management | B.Sc. (Ag.)<br>20 years                    | 1-4-'64                            | 46              | Agricultural Assistant, Govt. of Kerala                       |

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

1. Shri T.S.G. Nair and Shri V.K. Abraham are not related to any Director(s) 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, Leave encashment and Festival Allowance.

By order of the Board

Sd/-

T.U. KURUVILLA,  
Chairman

Kottayam,  
27-9-1984.



REVIEW OF ACCOUNTS OF THE PLANTATION CORPORATION OF KERALA LIMITED,  
KOTTAYAM FOR THE YEAR ENDED 31ST MARCH, 1983 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 year upto 1982-83.

|                                                                 | 1980-81           | 1981-82 | 1982-83 |
|-----------------------------------------------------------------|-------------------|---------|---------|
|                                                                 | (Rupees in lakhs) |         |         |
| <b>Liabilities</b>                                              |                   |         |         |
| (a) Paid-up Capital                                             | 540.10            | 546.88  | 556.88  |
| (b) Reserves and Surplus                                        | 209.63            | 284.24  | 343.84  |
| (c) Borrowings                                                  | 489.90            | 541.77  | 512.69  |
| (d) Trade dues and current liabilities<br>(including provision) | 558.11            | 691.98  | 777.77  |
| Total                                                           | 1797.74           | 2064.87 | 2191.18 |
| <b>Assets</b>                                                   |                   |         |         |
| (a) Gross block                                                 | 569.79            | 617.51  | 703.20  |
| (b) Less: Depreciation                                          | 150.43            | 171.66  | 190.69  |
| (c) Net fixed assets                                            | 419.36            | 445.85  | 512.51  |
| (d) Development of property                                     | 698.68            | 755.89  | 799.81  |
| (e) Capital work-in-progress                                    | 76.23             | 76.47   | 27.41   |
| (f) Investments                                                 | 121.61            | 121.21  | 121.21  |
| (g) Current assets, loans and advances                          | 477.57            | 661.47  | 727.59  |
| (h) Intangible assets:<br>Miscellaneous expenditure             | 4.29              | 3.98    | 2.65    |
| Total                                                           | 1797.74           | 2064.87 | 2191.18 |
| Capital employed                                                | 1068.81           | 1239.94 | 1350.15 |
| Net worth                                                       | 745.44            | 827.14  | 898.07  |

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 0.91 : 1 in 1980-81, 0.99 : 1 in 1981-82 and 0.92 : 1 in 1982-83.



### 3. RESERVES AND SURPLUS

The reserves and surplus accumulated as at the end of the three years upto 1982-83 amounted to Rs. 209.63 lakhs, Rs. 284.24 lakhs and to Rs. 343.84 lakhs respectively. The reserves and surplus worked out to 11.7 per cent of total liabilities in 1980-81, 13.8 per cent in 1981-82 and 15.7 per cent in 1982-83 and 38.8 per cent of equity capital in 1980-81 as against 52.0 per cent in 1981-82 and 61.7 per cent in 1982-83.

### 4. LIQUIDITY AND SOLVENCY

(a) The percentage of current assets to total net assets increased from 26.6 in 1980-81 to 32.0 in 1981-82 and to 33.2 in 1982-83.

(b) The percentage of current assets to current liabilities (including provisions) varied from 85.6 in 1980-81 to 95.6 in 1981-82 and to 93.5 in 1982-83.

(c) The percentage of quick assets (sundry debtors, cash and bank balances) to current liabilities (excluding provisions) varied from 48.6 in 1980-81 to 79.5 in 1981-82, and to 77.1 in 1982-83.

### 5. CURRENT RATIO

As the current liabilities exceeded the current assets of the Company during 1980-81, 1981-82 and 1982-83 the current ratio was below 1, viz., 0.86:1, 0.96:1 and 0.94:1 respectively. However, the working capital (current assets, loans and advances less trade dues and current liabilities) of the Company at the end of 1982-83 amount to Rs. 37.83 lakhs.

### 6. SOURCES AND USES OF FUNDS

Funds amounting to Rs. 129.53 lakhs from internal sources (reserves and surplus, provisions and depreciations) and Rs. 46.22 lakhs from other sources were utilised during 1982-83 as shown below:

|                                                                                     | <i>Rupees in lakhs</i> |
|-------------------------------------------------------------------------------------|------------------------|
| Gross fixed assets (including development of property and capital work in progress) | 80.55                  |
| Current assets                                                                      | 66.12                  |
| Repayment of borrowings                                                             | 29.08                  |
| Total                                                                               | <u>175.75</u>          |

### 7. WORKING RESULTS

The working results of the Company for the three years upto 1982-83 are tabulated below:

|                                        | 1980-81 | 1981-82<br>(Rupees in lakhs) | 1982-83 |
|----------------------------------------|---------|------------------------------|---------|
| I Profit as per accounts               | 93.81   | 106.21                       | 81.55   |
| Add: (i) Past period adjustments       | 4.26    | 1.56                         | 0.49(-) |
| (ii) Replanting/rehabilitation reserve | 28.16   | 31.41                        | 31.74   |
| II Profit for the year before tax      | 126.23  | 139.18                       | 112.80  |
| III Tax Provision                      | 61.00   | 70.78                        | 54.20   |
| IV Profit after tax                    | 65.23   | 68.40                        | 58.60   |



| Percentage of Profit before tax to:                     | 1980-81 | 1981-82<br>(Percentage) | 1982-83 |
|---------------------------------------------------------|---------|-------------------------|---------|
| —Sales                                                  | 19.2    | 15.9                    | 12.8    |
| —Gross fixed assets (including development of property) | 10.0    | 10.1                    | 7.5     |
| —Capital employed                                       | 11.8    | 11.2                    | 8.3     |
| Percentage of profit after tax to:                      |         |                         |         |
| —net worth                                              | 8.8     | 8.3                     | 6.5     |
| —equity capital                                         | 12.1    | 12.5                    | 10.5    |
| —capital employed                                       | 6.1     | 5.5                     | 4.3     |

## II. COST TRENDS

The table below indicates the sales, cost of sales and percentage of cost of sales to sales for the three years upto 1982-83:

|                                      | 1980-81 | 1981-82<br>(Rupees in lakhs) | 1982-83 |
|--------------------------------------|---------|------------------------------|---------|
| Sales                                | 657.15  | 875.79                       | 884.67  |
| Less: Profit before tax              | 126.23  | 139.13                       | 112.80  |
| Cost of sales                        | 530.92  | 736.61                       | 771.87  |
| Percentage of cost of sales to sales | 80.8    | 84.1                         | 87.2    |

## III. PRODUCTION PERFORMANCE

The value of production for the three years upto 1982-83 is worked out below:—

|                                                         | 1980-81 | 1981-82<br>(Rupees in lakhs) | 1982-83 |
|---------------------------------------------------------|---------|------------------------------|---------|
| (a) Sales                                               | 657.15  | 875.79                       | 884.67  |
| (b) Closing stock of finished goods and work in process | 105.90  | 100.02                       | 142.01  |
| (c) Opening stock of finished goods and work in process | 54.27   | 105.90                       | 100.02  |
| (d) Value of production (a+b-c)                         | 708.78  | 869.91                       | 926.66  |

Percentage of value of production to net worth varied from 95.1 in 1980-81 to 105.2 in 1981-82 and to 103.2 in 1982-83. The percentage of value of production to total net assets varied from 39.4 in 1980-81 to 42.1 in 1981-82 and to 42.3 in 1982-83.

## IV. INVENTORY AND PRODUCTION

The following table indicates the comparative position of inventory and its distribution at the close of the three years upto 1982-83.

|                                                               | 1980-81 | 1981-82<br>(Rupees in lakhs) | 1982-83 |
|---------------------------------------------------------------|---------|------------------------------|---------|
| (a) Stores and Spares:                                        |         |                              |         |
| General Stores and spares                                     | 29.79   | 37.88                        | 46.05   |
| Engineering Stores                                            | 17.86   | 24.16                        | 12.98   |
| (b) Loose tools                                               | 1.21    | 2.48                         | 3.00    |
| (c) Stock in trade, finished goods including work in progress | 105.90  | 100.02                       | 142.01  |
| (d) Equipments                                                | 4.52    | 3.22                         | 3.61    |
| Total                                                         | 159.28  | 167.76                       | 207.65  |

The stock of general stores and spares was equivalent to 7.5 months requirements (for production and development of property) during 1982-83 as compared to 6.6 months' in 1981-82 and 5.6 months' in 1980-81. (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 book debts and sales for the three years upto 1982-83.

| As on 31st March | Book debts considered good | Sales during the year | Percentage of debt to sales |
|------------------|----------------------------|-----------------------|-----------------------------|
| 1981             | 61.96                      | 657.15                | 9.4                         |
| 1982             | 64.31                      | 875.79                | 7.3                         |
| 1983             | 90.34                      | 884.67                | 10.2                        |

The age-wise break up of the book debts as at 31st March 1983 is given below:—

| Debts outstanding for                             | Amount<br>(Rupees in lakhs) |
|---------------------------------------------------|-----------------------------|
| 1. Less than one year                             | 75.46                       |
| 2. More than one year, but less than two years    | 0.62                        |
| 3. More than two years, but less than three years | 12.67                       |
| 4. Three years and above                          | 1.59                        |
| Total                                             | 90.34                       |

Trivandrum,  
Date: 28-8-1984

Sd/-  
(V. LAKSHMINARAYANAN)  
Accountant General (Audit), Kerala



|                                                               | 1980-81 | 1981-82<br>(Rupees in lakhs) | 1982-83 |
|---------------------------------------------------------------|---------|------------------------------|---------|
| (a) Stores and Spares:                                        |         |                              |         |
| General Stores and spares                                     | 29.79   | 37.88                        | 46.05   |
| Engineering Stores                                            | 17.86   | 24.16                        | 12.98   |
| (b) Loose tools                                               | 1.21    | 2.48                         | 3.00    |
| (c) Stock in trade, finished goods including work in progress | 105.90  | 100.02                       | 142.01  |
| (d) Equipments                                                | 4.52    | 3.22                         | 3.61    |
| Total                                                         | 159.28  | 167.76                       | 207.65  |

The stock of general stores and spares was equivalent to 7.5 months requirements (for production and development of property) during 1982-83 as compared to 6.6 months' in 1981-82 and 5.6 months' in 1980-81. (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 book debts and sales for the three years upto 1982-83.

| As on 31st March | Book debts considered good | Sales during the year | Percentage of debt to sales |
|------------------|----------------------------|-----------------------|-----------------------------|
| 1981             | 61.96                      | 657.15                | 9.4                         |
| 1982             | 64.31                      | 875.79                | 7.3                         |
| 1983             | 90.34                      | 884.67                | 10.2                        |

The age-wise break up of the book debts as at 31st March 1983 is given below:—

| Debts outstanding for                             | Amount<br>(Rupees in lakhs) |
|---------------------------------------------------|-----------------------------|
| 1. Less than one year                             | 75.46                       |
| 2. More than one year, but less than two years    | 0.62                        |
| 3. More than two years, but less than three years | 12.67                       |
| 4. Three years and above                          | 1.59                        |
| Total                                             | 90.34                       |

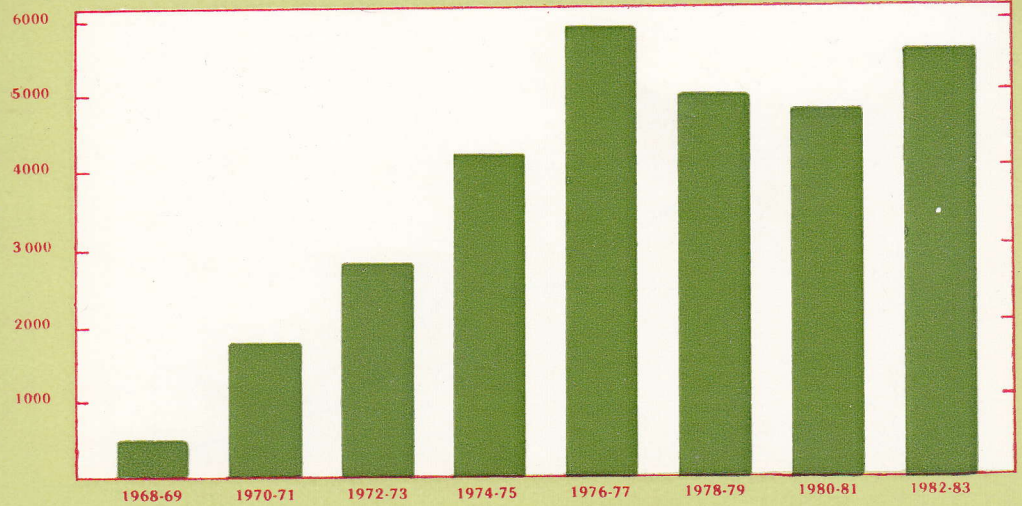
Trivandrum,  
Date: 28-8-1984

Sd/-  
(V. LAKSHMINARAYANAN)  
Accountant General (Audit), Kerala

QUANTITY (M.T.)

Production of Rubber (M.T.)

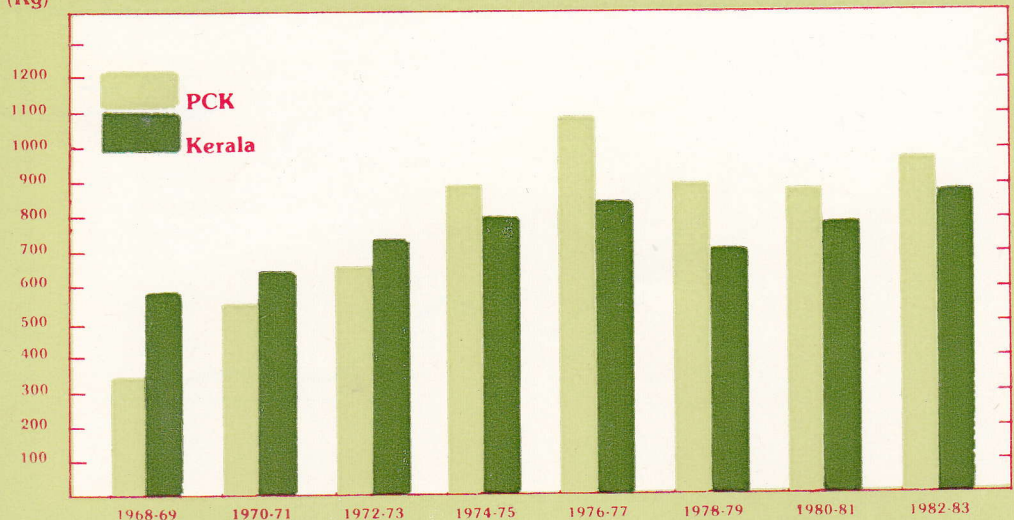
| Year    | QUANTITY (IN M.T.) |
|---------|--------------------|
| 1968-69 | 454                |
| 1970-71 | 1697               |
| 1972-73 | 2725               |
| 1974-75 | 4213               |
| 1976-77 | 5897               |
| 1978-79 | 4990               |
| 1980-81 | 4805               |
| 1982-83 | 5639               |



Average yield per Hectare (Kg)

Average yield per Hectare (Kg)

| Year    | PCK  | Kerala |
|---------|------|--------|
| 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    |
| 1982-83 | 927  | 867    |





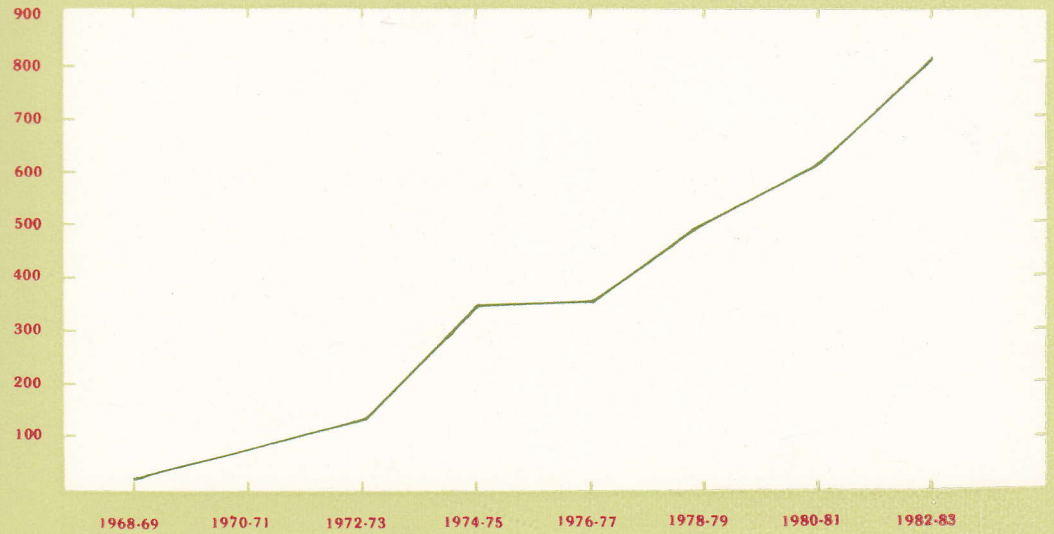
# PLANTATION CORPORATION OF KERALA

SALES (Rs. IN LAKHS)

SALES (Rs. IN LAKHS)

1968-69  
1969-70  
1970-71  
1971-72  
1972-73  
1973-74  
1974-75  
1975-76  
1976-77  
1977-78  
1978-79  
1979-80  
1980-81  
1981-82  
1982-83

19  
92  
145  
356  
395  
523  
636  
852

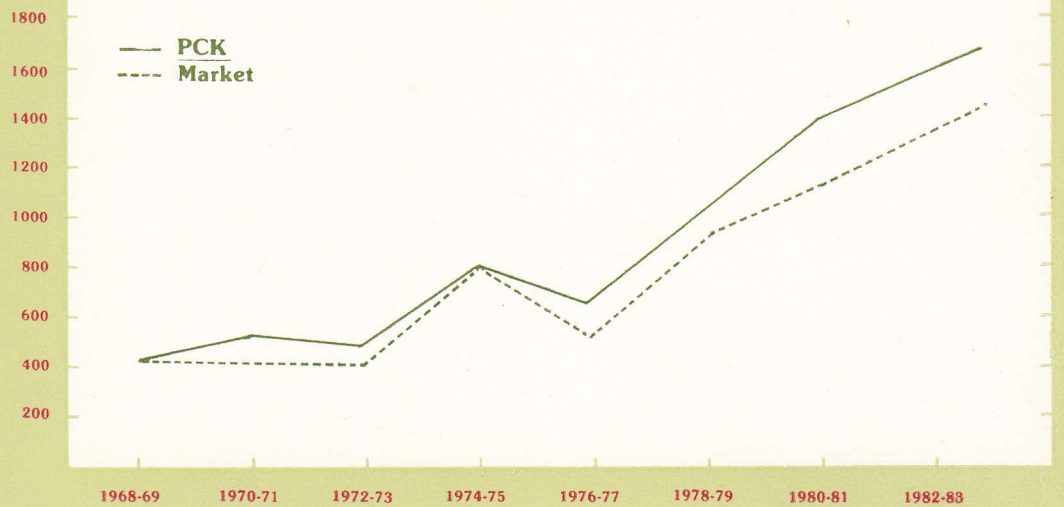


Average price per quintal (Rs)

Average price per quintal (Rs)

1968-69  
1969-70  
1970-71  
1971-72  
1972-73  
1973-74  
1974-75  
1975-76  
1976-77  
1977-78  
1978-79  
1979-80  
1980-81  
1981-82  
1982-83

| Year    | PCK  | Market |
|---------|------|--------|
| 1968-69 | 462  | 466    |
| 1969-70 | 563  | 464    |
| 1970-71 | 521  | 459    |
| 1971-72 | 849  | 849    |
| 1972-73 | 688  | 596    |
| 1973-74 | 1062 | 953    |
| 1974-75 | 1406 | 1215   |
| 1975-76 | 1520 | 1409   |
| 1976-77 |      |        |
| 1977-78 |      |        |
| 1978-79 |      |        |
| 1979-80 |      |        |
| 1980-81 |      |        |
| 1981-82 |      |        |
| 1982-83 |      |        |



**ANNUAL ACCOUNTS  
AND  
SCHEDULES**



BALANCE SHEET AS AT

| Previous year<br>Rs. Ps. | Liabilities                                                                                                                                                    | Rs. Ps.             |                | This year<br>Rs. Ps.  |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|-----------------------|
|                          |                                                                                                                                                                |                     |                |                       |
|                          | <b>SHARE CAPITAL</b>                                                                                                                                           |                     |                |                       |
|                          | <b>Authorised</b>                                                                                                                                              |                     |                |                       |
| 7,50,00,000.00           | 75,000 Equity Shares of Rs. 1000/- each                                                                                                                        |                     |                | 7,50,00,000.00        |
|                          | <b>Subscribed &amp; Paid up</b>                                                                                                                                |                     |                |                       |
| <u>5,46,88,000.00</u>    | 55688 Equity Shares of Rs. 1000/-<br>Subscribed & Paid up (previous year<br>54688)                                                                             |                     |                | <u>5,56,88,000.00</u> |
| 4,25,06,000.00           | 43506 Equity Shares of Rs. 1000/- each<br>fully called up (previous year 42506)                                                                                | 4,35,06,000.00      |                |                       |
| 68,04,000.00             | 6804 Equity Shares of Rs. 1000/- each<br>allotted as fully paid up pursuant to a con-<br>tract without payment being received in<br>cash                       | 68,04,000.00        |                |                       |
| 53,78,000.00             | 5378 Equity Shares allotted as fully paid<br>up pursuant to a contract without pay-<br>ment being received in cash (cost of<br>cashew plantations at Kasargod) | <u>53,78,000.00</u> |                | 5,56,88,000.00        |
|                          | <b>RESERVES AND SURPLUS</b>                                                                                                                                    |                     |                |                       |
| 7,76,733.00              | Capital Reserve                                                                                                                                                | 7,76,733.00         |                |                       |
|                          | Balance Replanting Reserve as on 31-3-82                                                                                                                       | 40,08,000.00        |                |                       |
| 40,08,000.00             | Add: for the year ended 31-3-1983                                                                                                                              | <u>20,00,000.00</u> | 60,08,000.00   |                       |
|                          | Balance Rehabili-<br>tation Reserve as<br>on 31-3-1982                                                                                                         | 1,04,99,108.88      |                |                       |
| 1,04,99,108.88           | Add: for the year ended 31-3-83                                                                                                                                | <u>11,74,447.00</u> | 1,16,73,555.88 |                       |
|                          | <b>PROFIT &amp; LOSS ACCOUNT ADJUSTMENTS</b>                                                                                                                   |                     |                |                       |
|                          | Balance Profit as on 31-3-1982                                                                                                                                 | 1,01,84,193.18      |                |                       |
| 1,01,84,193.18           | Add: for this year                                                                                                                                             | <u>27,35,486.82</u> | 1,29,19,680.00 | 3,13,77,968.88        |
| <u>8,01,56,035.06</u>    | Carried over                                                                                                                                                   |                     |                | <u>8,70,65,968.88</u> |

MARCH 1983

|           | Previous year<br>Rs. Ps. | Assets                                                                                                     | Rs. Ps.         | This year<br>Rs. Ps. |
|-----------|--------------------------|------------------------------------------------------------------------------------------------------------|-----------------|----------------------|
|           |                          | <b>FIXED ASSETS</b>                                                                                        |                 |                      |
|           | 6,48,95,622 .97          | (a) Buildings, Roads, Plant & Machinery, Furniture etc as per Schedule A                                   | 5,12,51,149 .48 |                      |
| 00.00     | 7,99,88,845 .27          | (b) Development of Property as per Schedule B                                                              | 7,99,80,789 .80 |                      |
| 00.00     | 78,46,816 .43            | (c) Buildings and Roads under Construction (at cost) and Plant& Machinery under erection                   | 27,41,159 .03   | 13,39,73,098 .31     |
|           |                          | <b>INVESTMENTS</b>                                                                                         |                 |                      |
|           | 1,000 .00                | Investment in equity shares of Companies (unquoted) fully paid up (at cost) as per Schedule C              | 1,000 .000      |                      |
|           | 100 .00                  | Investment in equity shares of Co-operative Society (unquoted) fully paid up (at cost) as per Schedule D   | 100 .00         |                      |
| 000.00    | 1,21,20,000 .00          | Investment in equity shares of Oil Palm India Ltd. (Subsidiary Company)<br>12120 Shares of Rs. 1000/- each | 1,21,20,000 .00 | 1,21,21,100 .00      |
|           |                          | <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                                                                  |                 |                      |
|           | 3,87,32,298 .97          | A. Current Assets as per Schedule E                                                                        | 4,31,00,564 .73 |                      |
|           | 2,74,14,918 .55          | B. Loans and Advances as per Schedule F                                                                    | 2,96,58,648 .67 | 7,27,59,213 .40      |
|           | 3,97,737 .90             | Miscellaneous expenditure to the extent not written off or adjusted as per Schedule G                      |                 | 2,64,560 .07         |
| 7,968 .88 |                          |                                                                                                            |                 |                      |
| 5,968 .88 | 21,64,87,340 .09         | Carried over                                                                                               |                 | 21,91,17,971 .78     |



**BALANCE SHEET AS AT**

| Previous year<br>Rs. Ps. | Liabilities                                                                     | Rs. Ps.        |  | This year<br>Rs. Ps.   |
|--------------------------|---------------------------------------------------------------------------------|----------------|--|------------------------|
|                          |                                                                                 |                |  |                        |
| 8,01,56,035.06           | Brought Forward                                                                 |                |  | 8,70,65,968.88         |
| 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           |
| Nil                      | -do- Rubber Plantations                                                         |                |  | 50,160.00              |
|                          | SECURED LOANS (From Scheduled Banks)                                            |                |  |                        |
| 60,00,000.00             | Term loan from Syndicate Bank                                                   | 60,00,000.00   |  |                        |
| 24,79,000.00             | Term loan from State Bank of Travancore                                         | 24,79,000.00   |  |                        |
| Nil                      | Interest accrued and due on Term Loans                                          | 15,67,037.50   |  | 1,00,46,037.50         |
|                          | UNSECURED LOANS                                                                 |                |  |                        |
| 4,35,92,458.00           | Loan from Government of Kerala                                                  | 4,07,83,865.00 |  |                        |
| 21,05,900.00             | Loan from Government of Kerala for Subsidised Housing Scheme                    | 20,05,900.00   |  |                        |
| 1,20,70,215.46           | Interest accrued and due on Government loan                                     | 1,12,92,625.38 |  | 5,40,82,390.38         |
| <u>14,93,59,248.52</u>   | Carried over                                                                    |                |  | <u>15,42,00,196.76</u> |

AS AT

31ST MARCH 1983 (contd.)

| This year<br>Rs. Ps. | Previous year<br>Rs. Ps. | Assets          | Rs. Ps. |  | This year<br>Rs. Ps. |  |
|----------------------|--------------------------|-----------------|---------|--|----------------------|--|
|                      |                          |                 |         |  |                      |  |
| 968.85               | 1982,340.09              | Brought forward |         |  | 21,91,17,971.78      |  |
| 0,000.00             |                          |                 |         |  |                      |  |
| 0,640.00             |                          |                 |         |  |                      |  |
| 0,160.00             |                          |                 |         |  |                      |  |
| 46,037.50            |                          |                 |         |  |                      |  |
| 82,390.38            |                          |                 |         |  |                      |  |
| 42,00,196.76         | 21,64,87,340.09          | Carried over    |         |  | 21,91,17,971.78      |  |



BALANCE SHEET AS AT

| Previous year<br>Rs. Ps. | Liabilities                              | Rs.            | Ps.          | This year<br>Rs. Ps.   |
|--------------------------|------------------------------------------|----------------|--------------|------------------------|
| 14,93,59,248.52          | Brought forward                          |                |              | 15,42,00,196.76        |
|                          | CURRENT LIABILITIES & PROVISIONS         |                |              |                        |
| 2,27,83,438.77           | A. Current Liabilities as per Schedule H | 2,56,16,357.14 |              |                        |
| 4,063.80                 | Welfare Fund                             | 3,239.11       |              |                        |
|                          | B. Provisions                            |                |              |                        |
| 68,70,589.00             | Provision for Gratuity                   | 91,43,709.00   |              |                        |
|                          | Less paid during this year               | 3,42,714.23    | 88,00,994.77 |                        |
| 18,00,000.00             | Provision for Bonus                      |                | 15,00,000.00 |                        |
| 65,45,000.00             | Provision for taxation 1978-79           |                | 59,72,184.00 |                        |
| 61,25,000.00             | -do- 1979-80                             |                | 61,25,000.00 |                        |
| 61,00,000.00             | -do- 1980-81                             |                | 61,00,000.00 |                        |
| 69,00,000.00             | -do- 1981-82                             |                | 69,00,000.00 |                        |
| Nil                      | -do- 1982-83                             |                | 39,00,000.00 |                        |
|                          |                                          |                |              | 6,49,17,775.02         |
| <u>20,64,87,340.09</u>   | Total                                    |                |              | <u>21,91,17,971.78</u> |

Sd/-  
T.U. KURUVILLA  
Chairman

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

31ST MARCH 1983 (contd.)

| Previous year   |     | Assets          |     |     | This year       |     |
|-----------------|-----|-----------------|-----|-----|-----------------|-----|
| Rs.             | Ps. |                 | Rs. | Ps. | Rs.             | Ps. |
| 20,64,87,340.09 |     | Brought forward |     |     | 21,91,17,971.78 |     |

20,64,87,340.09

Total

21,91,17,971.78

Sd/-  
PHILIP JACOB  
Secretary

For O. THOMAS & CO.

Sd/-  
ABRAHAM K. THOMAS  
Partner  
Chartered Accountants

See our report of even date



PROFIT AND LOSS ACCOUNT FOR

| Previous year<br>Rs. Ps. | Expenditure                          |              | This year<br>Rs. Ps.  |
|--------------------------|--------------------------------------|--------------|-----------------------|
|                          | To                                   |              |                       |
|                          | Opening Stock                        |              |                       |
| 1,05,41,139.99           | Finished goods/work in process       |              | 1,00,01,620.97        |
| 49,023.00                | „ Stock of Cashew nuts               |              | ..                    |
| ..                       | „ Purchase of Latex                  |              | 44,93,457.53          |
| 67,45,029.93             | „ Pay and Allowances                 |              | 76,44,136.74          |
| 6,47,338.17              | „ Leave encashment                   |              | 7,28,802.87           |
| 2,28,237.71              | „ Gratuity paid                      |              | ..                    |
| 25,63,501.57             | „ Employer's Contribution to P.F.    |              | 29,63,497.59          |
|                          | „ Bonus                              | 66,23,398.43 |                       |
| 37,00,688.12             | „ Less Provision                     | 18,00,000.00 |                       |
|                          |                                      |              | 48,23,398.43          |
| 7,209.67                 | „ Honorarium to Chairman             |              | 3,525.00              |
| 53,082.90                | „ T.A. and Sitting fees to Directors |              | 69,001.50             |
| 4,03,120.15              | „ T.A. to Staff and Officers         |              | 3,94,046.95           |
| 1,617.75                 | „ T.A. to Visiting Agent             |              | 4,514.50              |
| 19,146.50                | „ Remuneration to Visiting Agent     |              | 28,678.00             |
| 20,949.73                | „ Rent                               |              | 32,027.07             |
| 3,76,663.03              | „ Rates and Taxes                    |              | 4,93,872.05           |
| 3,29,384.42              | „ Electricity Charges                |              | 5,45,202.41           |
| 11,88,519.95             | „ Lease Rent                         |              | 5,70,482.68           |
| 3,74,195.24              | „ Insurance Charges                  |              | 4,57,480.00           |
| 1,32,997.50              | „ Advertisement charges              |              | 1,51,811.75           |
| 34,091.75                | „ Legal expenses                     |              | 1,45,631.89           |
| 12,000.00                | „ Remuneration to Auditors for Audit | 12,000.00    |                       |
| 3,450.00                 | „ —do— for expenses                  | 1,211.85     |                       |
|                          |                                      |              | 13,211.85             |
| <u>2,74,31,387.08</u>    | Carried over                         |              | <u>3,35,64,399.78</u> |

## THE YEAR ENDED 31ST MARCH 1983

| Previous year<br>Rs. Ps. |  | Income                                                          | This year<br>Rs. Ps. |  |
|--------------------------|--|-----------------------------------------------------------------|----------------------|--|
| 8,49,16,707.47           |  | By Sale of Rubber                                               | 8,52,95,455.97       |  |
| 26,28,204.84             |  | .. Sale of Cashew                                               | 30,55,445.15         |  |
| 28,083.47                |  | .. Sale of agricultural Produce                                 | 37,733.18            |  |
| 6,377.00                 |  | .. Sale of Budwood                                              | 76,978.42            |  |
| 66,259.50                |  | .. Sale of Rubber trees                                         | 5,32,899.83          |  |
| 86,696.13                |  | .. Sale of Empties and Unserviceables                           | 36,400.21            |  |
| ..                       |  | .. Sale of Rubber Seeds                                         | 1,050.00             |  |
| 39,236.02                |  | .. Sale of Peuraria                                             | 5,792.21             |  |
| 2,543.40                 |  | .. Sale of Tender Forms                                         | 20.88                |  |
| 1,25,066.26              |  | .. Profit on sale of assets                                     | 3,746.54             |  |
| 345.00                   |  | .. Application fee Received                                     | 105.00               |  |
| 9,600.00                 |  | .. Interest on investments                                      | ..                   |  |
| 56,011.40                |  | .. Interest on Deposits                                         | 1,60,063.68          |  |
| 20,130.70                |  | .. Interest on car/Motor cycle loan                             | 25,881.83            |  |
| 2,960.00                 |  | .. Lease Rent for cultivation                                   | 9,777.76             |  |
| 51,911.84                |  | .. Rent of Buildings                                            | 18,725.23            |  |
| ..                       |  | .. Prior period adjustment account                              | 3,16,761.49          |  |
| 10,571.35                |  | .. Miscellaneous income and adjustments                         | 14,512.84            |  |
| 1,00,01,620.97           |  | .. Closing stock of finished goods/<br>work in process (Rubber) | 1,42,01,171.86       |  |

---

 9,80,52,325.35
 

---

Carried over

---

 10,37,92,522.08
 

---



PROFIT AND LOSS ACCOUNT FOR

| Previous year<br>Rs. Ps. | Expenditure                                               | This year<br>Rs. Ps.   |
|--------------------------|-----------------------------------------------------------|------------------------|
| 2,74,31,387.08           | Brought Forward                                           | 3,35,64,399.78         |
| 14,220.00                | To Staff training expenses                                | 12,051.35              |
| 51,14,539.40             | „ Interest on Loans & Overdrafts                          | 51,49,811.14           |
| ..                       | „ Guarantee Commission                                    | 11,250.00              |
| 38,90,587.83             | „ Repairs & Maintenance of assets<br>(Schedule I)         | 31,33,340.98           |
| 16,36,839.56             | „ Miscellaneous expenses and<br>adjustments (Schedule II) | 20,59,759.43           |
| 51,29,975.00             | „ Welfare expenses (Schedule III)                         | 65,06,733.40           |
| 13,72,232.95             | „ Depreciation including loss on revaluation              | 16,30,160.61           |
| 79,02,584.88             | Cultivation & Upkeep of Rubber                            | 81,57,851.30           |
| 1,36,79,286.84           | „ Tapping & Collection of Rubber                          | 1,55,82,733.30         |
| 90,59,907.22             | „ Manufacturing & Selling expenses<br>(Schedule IV)       | 87,47,973.27           |
| 33,52,658.23             | „ Cultivation & Upkeep of cashew                          | 38,59,780.03           |
| 10,061.81                | „ Collection charges of cashew                            | 5,992.01               |
| 1,55,810.74              | „ Prior period adjustments                                | 2,67,637.26            |
| 18,00,000.00             | „ Provision for Bonus                                     | 15,00,000.00           |
| 37,39,923.00             | „ Provision for Gratuity                                  | 22,73,120.00           |
| 9,87,733.80              | „ Rehabilitation Reserve                                  | 11,74,447.00           |
| 21,53,000.00             | „ Replanting Reserve                                      | 20,00,000.00           |
| 69,00,000.00             | „ Provision for Taxation                                  | 39,00,000.00           |
| 1,78,198.00              | „ Income tax paid in excess of provision                  | 15,19,994.40           |
| 35,43,379.01             | „ Net profit for the year                                 | 27,35,486.82           |
| <u>9,80,52,325.35</u>    | Total                                                     | <u>10,37,92,522.08</u> |

Sd/-  
T.U. KURUVILLA  
Chairman

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

THE YEAR ENDED 31ST MARCH 1983 (Contd.)

| Previous year<br>Rs. Ps. | Income          | This year<br>Rs. Ps. |
|--------------------------|-----------------|----------------------|
| 9,80,52,325.35           | Brought forward | 10,37,92,522.08      |

9,80,52,325.35

Total

10,37,92,522.08

Sd/-  
**PHILIP JACOB**  
Secretary

For **O. THOMAS & CO,**  
Sd/-  
**ABRAHAM K. THOMAS**  
Partner  
Chartered Accountants  
See our report of even date



**Development Expenditure for the year ended 31st March 1983**

(Schedule forming part of the Balance Sheet as at 31-3-1983)

| Previous year | Items                                             | Rs. Ps.      |     | This year    |     |
|---------------|---------------------------------------------------|--------------|-----|--------------|-----|
|               |                                                   | Rs.          | Ps. | Rs.          | Ps. |
| 9,15,027.66   | Overheads brought forward from the previous year  | 9,59,729.90  |     |              |     |
| 7,72,048.54   | Pay and allowances                                | 4,12,613.16  |     |              |     |
| 1,31,303.56   | Overtime allowances                               | 46,216.98    |     |              |     |
| 51,456.43     | Leave encashment                                  | 39,550.56    |     |              |     |
| 1,919.00      | Leave salary & pension contribution               |              |     |              |     |
| 1,22,868.82   | Employer's Contribution to P.F.                   | 32,225.10    |     |              |     |
| 2,74,692.09   | Bonus                                             | 56,540.53    |     |              |     |
| 50,744.48     | Travelling expense                                | 30,755.85    |     |              |     |
| 3,737.16      | Rates and taxes                                   | 203.00       |     |              |     |
| 1,21,449.84   | Repairs & Maintenance of Assets—Schedule V        | 19,378.46    |     |              |     |
| 22,597.99     | Lease Rent                                        |              |     |              |     |
| 11,312.00     | Advertisement charges                             | 672.00       |     |              |     |
| 34,792.83     | Prior Period Adjustment a/c.                      | 21,382.86    |     |              |     |
| 4,92,070.50   | Welfare Expenses—Schedule VI                      | 15,519.63    |     |              |     |
| 1,95,431.00   | Miscellaneous expenses & adjustments—Schedule VII | 26,981.23    |     |              |     |
| 2,285.00      | Rent                                              | 2,862.00     |     |              |     |
| 14,121.45     | Survey expenses                                   | 1,949.00     |     |              |     |
| 1,11,045.49   | Depreciation                                      | 41,231.18    |     |              |     |
| 31,64,525.16  | Cultivation and upkeep of Rubber                  | 27,64,290.96 |     |              |     |
| 9,12,290.09   | Cultivation and upkeep of Cashew                  | 14,68,361.29 |     |              |     |
|               |                                                   |              |     | 59,40,463.69 |     |

74,05,719.09

Carried over

59,40,463.69

Sd/—  
T.U. KURUVILLA  
Chairman

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

## Development Expenditure for the year ended 31st March, 1983

(Schedule forming part of the Balance Sheet as at 31-3-1983)

| Previous year<br>Rs. Ps. | Items                             | Rs. Ps.     | This year<br>Rs. Ps. |
|--------------------------|-----------------------------------|-------------|----------------------|
| 74,05,719.09             | Brought forward                   |             | 59,40,463.69         |
|                          | <b>Less Credits:</b>              |             |                      |
| 160.00                   | Sales of Tender Form              | 1,268.94    |                      |
| 575.00                   | Registration fee from contractors | 1,175.00    |                      |
| 529.21                   | Rent received                     | 36.00       |                      |
| 1,528.30                 | Interest on Motor cycle loan      | 393.00      |                      |
| 513.46                   | Sale of Budwood                   | ..          |                      |
| 35,628.75                | Sale of Peuraria seeds            | ..          |                      |
| 19,202.40                | Tongya cultivation                | ..          |                      |
| 5,592.98                 | Miscellaneous income              | ..          |                      |
| 2,32,873.05              | Engineering wing overheads        |             |                      |
| 9,59,729.90              | pertaining to repair works        | 88,766.58   |                      |
|                          | -do- to incomplete works          | 3,56,177.22 |                      |
| 12,56,333.05             |                                   |             | 4,47,816.74          |
| 61,49,386.04             | Total                             |             | 54,92,646.95         |

## Capitalized as under

|              |                             |              |
|--------------|-----------------------------|--------------|
| 3,88,202.12  | Completed Engineering works | 10,91,899.75 |
| 44,06,716.83 | Rubber Plantations          | 27,64,290.96 |
| 13,54,467.09 | Cashew Plantations          | 16,36,456.24 |
| 61,49,386.04 | Total                       | 54,92,646.95 |

Sd/-  
**PHILIP JACOB**  
 Secretary

For O. THOMAS &amp; CO,

Sd/-  
**ABRAHAM K. THOMAS**  
 Partner  
 Chartered Accountants

See our report of even date



SCHEDULE

SCHEDULE OF  
(Included in and forming part of

| ITEMS<br><br>1               | ORIGINAL COST                                      |     |                                      |     |                 |     | DEPRECIATION                                  |     |                   |     |                 |     |
|------------------------------|----------------------------------------------------|-----|--------------------------------------|-----|-----------------|-----|-----------------------------------------------|-----|-------------------|-----|-----------------|-----|
|                              | Cost as at the<br>end of the<br>previous year<br>2 |     | Additions<br>during<br>the year<br>3 |     | Total<br>4      |     | As at the end<br>of the previous<br>year<br>5 |     | For the year<br>6 |     | Total<br>7      |     |
|                              | Rs.                                                | Ps. | Rs.                                  | Ps. | Rs.             | Ps. | Rs.                                           | Ps. | Rs.               | Ps. | Rs.             | Ps. |
| Free hold land               | 20,87,988 .65                                      |     | ..                                   |     | 20,87,988 .65   |     | ..                                            |     | ..                |     | ..              |     |
| Buildings                    | 3,27,16,109 .83                                    |     | 34,44,487 .23                        |     | 3,61,60,597 .06 |     | 75,05,322 .68                                 |     | 7,96,819 .64      |     | 83,02,142 .32   |     |
| Vehicles                     | 35,57,490 .37                                      |     | 1,49,075 .81                         |     | 37,06,566 .18   |     | 23,24,941 .57                                 |     | 3,88,787 .16      |     | 27,13,728 .73   |     |
| Plant & Machinery            | 61,93,613 .24                                      |     | 1,24,399 .62                         |     | 63,18,012 .86   |     | 37,84,829 .85                                 |     | 3,85,084 .71      |     | 41,69,914 .56   |     |
| Furniture                    | 9,61,315 .20                                       |     | 2,30,283 .23                         |     | 11,91,598 .43   |     | 4,90,982 .49                                  |     | 70,060 .61        |     | 5,61,043 .10    |     |
| Office equipments            | 3,06,424 .65                                       |     | 12,912 .90                           |     | 3,19,337 .55    |     | 1,96,892 .90                                  |     | 18,248 .99        |     | 2,15,141 .89    |     |
| Survey Instruments           | 11,050 .63                                         |     | 67 .60                               |     | 11,118 .23      |     | 9,605 .49                                     |     | 226 .89           |     | 9,832 .38       |     |
| Library                      | 45,470 .51                                         |     | 781 .95                              |     | 46,252 .46      |     | 18,279 .28                                    |     | 2,797 .30         |     | 21,076 .58      |     |
| Road                         | 81,87,722 .41                                      |     | 34,73,423 .49                        |     | 1,16,61,145 .90 |     | ..                                            |     | ..                |     | ..              |     |
| Fence                        | 8,79,747 .86                                       |     | 91,251 .67                           |     | 9,70,999 .53    |     | ..                                            |     | ..                |     | ..              |     |
| Electric fittings            | 29,895 .10                                         |     | 5,095 .00                            |     | 34,990 .10      |     | 20,328 .34                                    |     | 1,680 .66         |     | 22,009 .00      |     |
| Electric Appliances          | 51,176 .29                                         |     | 2,472 .90                            |     | 53,649 .19      |     | 23,805 .04                                    |     | 4,476 .53         |     | 28,281 .57      |     |
| Electric Installation        | 31,11,422 .23                                      |     | 12,71,887 .43                        |     | 43,83,309 .66   |     | 14,39,892 .05                                 |     | 2,96,950 .70      |     | 17,36,842 .75   |     |
| Telephone                    | 15,557 .38                                         |     | ..                                   |     | 15,557 .38      |     | 11,816 .85                                    |     | 561 .08           |     | 12,377 .93      |     |
| Wells                        | 1,677 .37                                          |     | 4,896 .00                            |     | 6,573 .37       |     | ..                                            |     | ..                |     | ..              |     |
| Water Supply<br>Installation | 35,46,041 .67                                      |     | 4,08,402 .77                         |     | 39,54,444 .44   |     | 13,28,725 .57                                 |     | 2,62,622 .66      |     | 15,91,348 .23   |     |
| Landing pad                  | 29,478 .05                                         |     | ..                                   |     | 29,478 .05      |     | ..                                            |     | ..                |     | ..              |     |
| Jhankar                      | 19,051 .49                                         |     | ..                                   |     | 19,051 .49      |     | 10,187 .85                                    |     | 886 .35           |     | 11,074 .20      |     |
| TOTAL                        | 6,17,51,232 .93                                    |     | 92,19,437 .60                        |     | 7,09,70,670 .53 |     | 1,71,65,609 .96                               |     | 22,29,203 .28     |     | 1,93,94,813 .24 |     |

Sd/-  
T.U. KURUVILLA  
Chairman

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

FIXED ASSETS

(the Balance Sheet as at 31st March 1983)

| DISPOSALS AND ADJUSTMENTS |     |                          |     | BALANCE        |     |                      |     |                |     |
|---------------------------|-----|--------------------------|-----|----------------|-----|----------------------|-----|----------------|-----|
| Original Cost             |     | Depreciation Written off |     | Original Cost  |     | Depreciation to-date |     | Net Block      |     |
| 8                         |     | 9                        |     | 10             |     | 11                   |     | 12             |     |
| Rs.                       | Ps. | Rs.                      | Ps. | Rs.            | Ps. | Rs.                  | Ps. | Rs.            | Ps. |
|                           |     |                          |     | 20,87,988.65   |     |                      |     | 20,87,988.65   |     |
|                           |     |                          |     |                |     |                      |     | 2,76,20,402.06 |     |
| 2,44,156.60               |     | 6,103.92                 |     | 3,59,16,440.46 |     | 82,96,038.40         |     |                |     |
| 62,248.10                 |     | 54,894.64                |     | 36,44,318.08   |     | 26,58,834.09         |     | 9,85,483.99    |     |
| 3,38,500.00               |     | 2,65,155.21              |     | 59,79,512.86   |     | 39,04,759.35         |     | 20,74,753.51   |     |
|                           |     |                          |     | 11,91,598.43   |     | 5,61,043.10          |     | 6,30,555.33    |     |
|                           |     |                          |     |                |     |                      |     | 1,03,836.68    |     |
| 484.17                    |     | 125.19                   |     | 3,18,853.38    |     | 2,15,016.70          |     |                |     |
|                           |     |                          |     |                |     |                      |     | 1,285.85       |     |
| 20.03                     |     | 20.03                    |     | 11,098.20      |     | 9,812.35             |     |                |     |
|                           |     |                          |     | 46,252.46      |     | 21,076.58            |     | 25,175.88      |     |
|                           |     |                          |     |                |     |                      |     | 1,16,61,145.90 |     |
|                           |     |                          |     | 1,16,61,145.90 |     |                      |     |                |     |
|                           |     |                          |     |                |     |                      |     | 9,67,051.63    |     |
| 3,947.90                  |     |                          |     | 9,67,051.63    |     |                      |     |                |     |
|                           |     |                          |     | 34,990.10      |     | 22,009.00            |     | 12,981.10      |     |
|                           |     |                          |     |                |     |                      |     | 25,367.62      |     |
|                           |     |                          |     | 53,649.19      |     | 28,281.57            |     |                |     |
|                           |     |                          |     |                |     |                      |     | 26,46,466.91   |     |
|                           |     |                          |     | 43,83,309.66   |     | 17,36,842.75         |     |                |     |
|                           |     |                          |     |                |     |                      |     | 3,179.45       |     |
|                           |     |                          |     | 15,557.38      |     | 12,377.93            |     |                |     |
|                           |     |                          |     |                |     |                      |     | 6,573.37       |     |
|                           |     |                          |     | 6,573.37       |     |                      |     |                |     |
|                           |     |                          |     |                |     |                      |     | 23,63,096.21   |     |
|                           |     |                          |     | 39,54,444.44   |     | 15,91,348.23         |     |                |     |
|                           |     |                          |     |                |     |                      |     | 27,828.05      |     |
| 1,650.00                  |     |                          |     | 27,828.05      |     |                      |     |                |     |
|                           |     |                          |     |                |     |                      |     | 7,977.29       |     |
|                           |     |                          |     | 19,051.49      |     | 11,074.20            |     |                |     |
|                           |     |                          |     |                |     |                      |     | 5,12,51,149.48 |     |
| 6,51,006.80               |     | 3,26,298.99              |     | 7,03,19,663.73 |     | 1,90,68,514.25       |     |                |     |

Sd/-  
PHILIP JACOB  
Secretary

For O. THOMAS & CO,  
Sd/-  
ABRAHAM K. THOMAS  
Partner  
Chartered Accountants  
See our report of even date



**SCHEDULE**  
**DEVELOPMENT**  
(Included in and forming part of

| ITEMS<br>1                 | Till last year<br>2 |     | Kodumon<br>3 |     | Chandanappally<br>4 |     | Adirappally<br>5 |     | Kallala<br>6 |     | Vettilappara<br>7 |     | Perambra<br>8 |     |
|----------------------------|---------------------|-----|--------------|-----|---------------------|-----|------------------|-----|--------------|-----|-------------------|-----|---------------|-----|
|                            |                     |     |              |     |                     |     |                  |     |              |     |                   |     |               |     |
|                            | Rs.                 | Ps. | Rs.          | Ps. | Rs.                 | Ps. | Rs.              | Ps. | Rs.          | Ps. | Rs.               | Ps. | Rs.           | Ps. |
| Rubber:—                   |                     |     |              |     |                     |     |                  |     |              |     |                   |     |               |     |
| 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 "                     | 49,47,322.09        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1966 "                     | 22,52,657.43        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1967 "                     | 37,69,476.47        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1968 "                     | 31,97,400.76        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1969 "                     | 5,42,665.32         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1970 "                     | 9,90,797.76         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1971 "                     | 10,04,184.66        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1972 "                     | 10,00,295.85        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1973 "                     | 22,40,316.54        |     | 1,26,411.18  |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1974 "                     | 55,32,916.81        |     | 48,014.07    |     | 15,708.56           |     | ..               |     | 40,593.71    |     | ..                |     | 34,624.43     |     |
| 1975 "                     | 16,86,211.62        |     | 2,217.80     |     | 42,838.21           |     | 2,08,956.09      |     | ..           |     | ..                |     | ..            |     |
| 1976 "                     | 57,02,199.64        |     | ..           |     | 11,858.96           |     | 2,28,631.29      |     | 4,47,944.99  |     | 59,918.00         |     | 2,16,584.53   |     |
| 1977 "                     | 38,67,622.15        |     | ..           |     | ..                  |     | 3,10,003.18      |     | ..           |     | ..                |     | 51,740.46     |     |
| 1978 "                     | 6,94,934.96         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1979 "                     | 21,99,792.36        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | 1,11,605.19   |     |
| 1980 "                     | 1,33,265.58         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1982 "                     | ..                  |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 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 "                     | 13,12,448.35        |     | ..           |     | ..                  |     | 1,31,186.97      |     | 60,018.98    |     | ..                |     | ..            |     |
| 1974 "                     | 2,59,663.61         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| 1980 "                     | 30,815.46           |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | 8,079.97      |     |
| Coconut                    | 795.36              |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | 5,668.51      |     |
| Evicted area expenses      | 14,58,397.65        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Survey                     | 1,60,561.22         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Eucalyptus                 | 15,963.37           |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Kasargod cashew            |                     |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Plantation                 | 36,68,145.45        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Cashew 1976                | 1,50,069.06         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1977                     | 20,36,216.00        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1978                     | 13,65,478.68        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1979                     | 8,24,526.79         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1980                     | 8,68,527.62         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1981                     | 5,40,134.28         |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| " 1982                     | ..                  |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| Cashew (in Rubber estates) | 15,06,552.55        |     | ..           |     | ..                  |     | ..               |     | ..           |     | ..                |     | ..            |     |
| TOTAL                      | 7,55,88,845.27      |     | 1,76,643.05  |     | 70,405.73           |     | 8,78,777.53      |     | 5,48,557.68  |     | 59,918.00         |     | 4,28,303.09   |     |

Sd/—  
**T.U. KURUVILLA**  
Chairman

Sd/—  
**T.S.G. NAIR**  
Managing Director

## OF PROPERTY

Balance Sheet as at 31st March 1983)

THE YEAR

| Thamthode<br>9 | Kasargod<br>10 | Cheemeni<br>11 | Rajapuram<br>12 | Mannarghat<br>13 | Head Office<br>14 | Total<br>15    | Disposal<br>16 | Todate<br>17   |
|----------------|----------------|----------------|-----------------|------------------|-------------------|----------------|----------------|----------------|
| Rs. Ps.        | Rs. Ps.        | Rs. Ps.        | Rs. Ps.         | Rs. Ps.          | Rs. Ps.           | Rs. Ps.        | Rs. Ps.        | Rs. Ps.        |
| ..             | ..             | ..             | ..              | ..               | ..                | 7,17,074.89    | 88,702.95      | 6,28,371.94    |
| ..             | ..             | ..             | ..              | ..               | ..                | 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   |
| ..             | ..             | ..             | ..              | ..               | ..                | 49,47,322.09   | ..             | 49,47,322.09   |
| ..             | ..             | ..             | ..              | ..               | ..                | 22,52,657.43   | ..             | 22,52,657.43   |
| ..             | ..             | ..             | ..              | ..               | ..                | 37,69,476.47   | ..             | 37,69,476.47   |
| ..             | ..             | ..             | ..              | ..               | ..                | 31,97,400.76   | ..             | 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   |
| ..             | ..             | ..             | ..              | ..               | ..                | 23,66,727.72   | ..             | 23,66,727.72   |
| ..             | ..             | ..             | ..              | ..               | ..                | 56,71,857.58   | 6,264.00       | 56,65,593.58   |
| ..             | ..             | ..             | ..              | ..               | ..                | 19,40,223.72   | ..             | 19,40,223.72   |
| 1,44,433.21    | ..             | ..             | ..              | ..               | ..                | 66,67,137.41   | 1,19,746.17    | 65,47,391.24   |
| 28,349.54      | ..             | ..             | ..              | ..               | ..                | 43,73,799.00   | ..             | 43,73,799.00   |
| 1,83,458.00    | ..             | ..             | ..              | ..               | ..                | 7,23,284.50    | ..             | 7,23,284.50    |
| ..             | ..             | ..             | ..              | ..               | ..                | 24,94,855.55   | ..             | 24,94,855.55   |
| 2,45,445.13    | ..             | ..             | ..              | ..               | ..                | 1,33,265.58    | ..             | 1,33,265.58    |
| ..             | ..             | ..             | ..              | ..               | ..                | 2,45,445.13    | ..             | 2,45,445.13    |
| ..             | ..             | ..             | ..              | ..               | ..                | 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    |
| ..             | ..             | ..             | ..              | ..               | ..                | 15,03,654.30   | ..             | 15,03,654.30   |
| ..             | ..             | ..             | ..              | ..               | ..                | 2,67,743.58    | ..             | 2,67,743.58    |
| ..             | ..             | ..             | ..              | ..               | ..                | 36,483.97      | ..             | 36,483.97      |
| ..             | ..             | ..             | ..              | ..               | ..                | 795.36         | ..             | 795.36         |
| ..             | ..             | ..             | ..              | ..               | 2,35,639.77       | 16,94,037.42   | ..             | 16,94,037.42   |
| ..             | ..             | ..             | ..              | ..               | ..                | 1,60,561.22    | ..             | 1,60,561.22    |
| ..             | ..             | ..             | ..              | ..               | ..                | 15,963.37      | ..             | 15,963.37      |
| ..             | ..             | ..             | ..              | ..               | ..                | 36,68,145.45   | 3,130.86       | 36,65,014.59   |
| ..             | ..             | ..             | ..              | ..               | ..                | 1,50,069.06    | ..             | 1,50,069.06    |
| ..             | ..             | ..             | ..              | ..               | ..                | 20,36,216.00   | 21,309.00      | 20,14,907.00   |
| ..             | ..             | ..             | ..              | ..               | ..                | 13,65,478.68   | ..             | 13,65,478.68   |
| ..             | ..             | ..             | ..              | ..               | ..                | 8,24,526.79    | ..             | 8,24,526.79    |
| ..             | ..             | ..             | 3,28,474.98     | ..               | ..                | 11,97,002.60   | ..             | 11,97,002.60   |
| ..             | ..             | ..             | 1,88,898.86     | 3,87,871.98      | ..                | 11,16,905.12   | 809.46         | 11,16,095.66   |
| ..             | ..             | ..             | 1,12,890.22     | 6,18,320.20      | ..                | 7,31,210.42    | ..             | 7,31,210.42    |
| ..             | ..             | ..             | ..              | ..               | ..                | 15,06,552.55   | 4,480.00       | 15,02,072.55   |
| 6,01,685.88    | ..             | ..             | 6,30,264.06     | 10,06,192.18     | 2,35,639.77       | 8,02,25,232.24 | 2,44,442.44    | 7,99,80,789.80 |

For O. THOMAS &amp; CO.

Sd/-

ABRAHAM K. THOMAS

Partner

Chartered Accountants

See our report of even date

Sd/-  
PHILIP JACOB  
Secretary



| Particulars | Previous year |     |
|-------------|---------------|-----|
|             | Rs.           | Ps. |

This year  
Rs. Ps.

## ITEMS

1,000.00

1,000.00

1,000.00

Total

1,000.00

## SCHEDULE D

| Particulars | Previous year |     |
|-------------|---------------|-----|
|             | Rs.           | Ps. |

This year  
Rs. Ps.

## ITEMS

100.00

100.00

100.00

Total

100.00

## SCHEDULE E

(Included in and forming part of Balance Sheet as at 31st March 1983)

| Previous year    |     | ITEMS                                                                                                                                                 | This year        |                |
|------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| Rs.              | Ps. |                                                                                                                                                       | Rs.              | Ps.            |
| CURRENT ASSETS   |     |                                                                                                                                                       |                  |                |
| 62,04,033 . 92   |     | Stores & Spares at cost*                                                                                                                              | 59,02,863 . 04   |                |
| 2,48,078 . 40    |     | Loose tools revalued*                                                                                                                                 | 3,00,370 . 49    |                |
| 3,22,179 . 95    |     | Equipments revalued*                                                                                                                                  | 3,61,085 . 97    |                |
| 1,00,01,620 . 97 |     | Finished goods and work in process, stock in transit at value, subsequently realised/realisable (Rubber)*                                             | 1,42,01,171 . 86 |                |
| 3,56,975 . 36    |     | Nurseries Rubber (at cost)                                                                                                                            | 6,77,619 . 39    |                |
| 48,442 . 90      |     | Nurseries Cashew (at cost)                                                                                                                            | 31,440 . 42      |                |
|                  |     | Sundry Debtors (Secured considered good) subject to confirmation by them:                                                                             |                  |                |
|                  |     | (a) Debts outstanding for more than six months (includes Rs. 10,34,451 . 14 from Government Department and Companies—last year<br>Rs. 10,37,701 . 14) | 17,60,168 . 59   |                |
| 64,31,279 . 43   |     | (b) Other debts (last year<br>Rs. 46,24,384 . 37)                                                                                                     | 72,74,369 . 82   | 90,34,538 . 41 |
| 4,193 . 20       |     | Stamp & Stamp paper on hand                                                                                                                           | 6,039 . 05       |                |
| 18,66,582 . 62   |     | Cash in transit                                                                                                                                       | 13,09,352 . 14   |                |
| 1,05,56,208 . 36 |     | Treasury Savings Bank Account                                                                                                                         | 76,39,502 . 65   |                |
| 26,92,703 . 86   |     | Scheduled Bank in current account                                                                                                                     | 36,36,581 . 31   |                |
| 3,87,32,298 . 97 |     | Total                                                                                                                                                 | 4,31,00,564 . 73 |                |

\*As Certified and valued by the Managing Director.



**SCHEDULE F**

(Included in and forming part of Balance Sheet as at 31st March 1983)

| Previous year<br>Rs. Ps. | ITEMS                                                                                                                  | This year<br>Rs. Ps.  |
|--------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------|
|                          |                                                                                                                        |                       |
|                          | <b>LOANS AND ADVANCES</b>                                                                                              |                       |
| 1,65,601.29              | Motor Cycle loan (Secured considered good)                                                                             | 1,57,468.29           |
| 1,31,080.00              | Motor Car loan (Secured considered good)                                                                               | 2,37,530.00           |
|                          | <b><u>Unsecured Considered Good</u></b>                                                                                |                       |
| 32,44,247.75             | Alakode Government Estate                                                                                              | 46,51,736.63          |
| 3,22,370.00              | Deposit with Post & Telegraph, Electricity Board,<br>Port Trust and other Government Departments by<br>the Corporation | 3,22,370.00           |
| 1,20,197.65              | Deposit with others                                                                                                    | 1,57,929.00           |
| 15,678.70                | Prepaid Expenses                                                                                                       | 18,139.16             |
| 21,67,085.90             | Other advance recoverable in cash or in kind or<br>for value to be received.                                           | 25,15,296.55          |
| 1,78,086.00              | Advance tax paid                                                                                                       | 1,37,887.14           |
| 59,88,374.26             | Oil Palm India Limited (Subsidiary)                                                                                    | 63,78,094.90          |
| 1,50,82,197.00           | Agricultural Income Tax                                                                                                | 1,50,82,197.00        |
| <u>2,74,14,918.55</u>    | <b>Total</b>                                                                                                           | <u>2,96,58,648.67</u> |

**SCHEDULE G**

(Included in and forming part of Balance Sheet as at 31st March 1983)

| Previous year<br>Rs. Ps. | ITEMS                            | This year<br>Rs. Ps. |                    |
|--------------------------|----------------------------------|----------------------|--------------------|
|                          |                                  |                      |                    |
|                          | <b>MISCELLANEOUS EXPENDITURE</b> |                      |                    |
| 63,981.74                | Suspense pending adjustment      |                      | 52,456.10          |
| 2,22,172.33              | Stores Suspense                  |                      | 1,06,506.13        |
| 8,172.97                 | Shortage of tools                |                      | 8,182.28           |
| 11,253.85                | Shortage of Stores               |                      | 9,011.30           |
| 2,101.29                 | P. F. Suspense                   |                      | 1,918.79           |
| 90,055.72                | Stores in Transit                |                      | 86,485.47          |
|                          | <b>Total</b>                     |                      | <u>2,64,560.07</u> |
| <u>3,97,737.90</u>       |                                  |                      |                    |

**SCHEDULE H**

(Included in and forming part of Balance Sheet as at 31st March 1983)

| Previous year<br>Rs. Ps. | ITEMS                                            | This year<br>Rs. Ps. |                       |
|--------------------------|--------------------------------------------------|----------------------|-----------------------|
|                          |                                                  |                      |                       |
|                          | <b>CURRENT LIABILITIES</b>                       |                      |                       |
| 12,09,592.69             | Sundry Creditors                                 |                      | 14,63,316.85          |
| 1,35,93,450.56           | Other Liabilities                                |                      | 1,50,95,644.46        |
| 15,90,488.46             | Earnest Money Deposit and Security Deposit       |                      | 17,94,048.37          |
| 22,391.40                | Suspense pending adjustment                      |                      | 32,359.42             |
| 5,204.11                 | P. F. Suspense                                   |                      | 10,019.66             |
| 43,45,719.02             | Interest accrued but not due on Government loans |                      | 54,38,522.25          |
|                          | Interest accrued but not due on term loan        |                      | 2,57,763.60           |
| 10,629.96                | Stale cheque                                     |                      | 5,118.61              |
| 49,487.87                | Stores Suspense                                  |                      | 244.52                |
| 19,56,474.70             | Income Received in advance                       |                      | 15,19,319.40          |
|                          | <b>Total</b>                                     |                      | <u>2,56,16,357.14</u> |
| <u>2,27,83,438.77</u>    |                                                  |                      |                       |



# **SCHEDULE I**

## **REPAIRS & MAINTENANCE OF ASSETS**

| Previous Year<br>Rs. Ps.        | ITEMS               | This Year<br>Rs. Ps. |                                 |
|---------------------------------|---------------------|----------------------|---------------------------------|
|                                 |                     |                      |                                 |
| 7,48,374.37                     | Vehicles            | 10,79,763.97         |                                 |
| 17,97,200.59                    | Roads               | 3,59,391.86          |                                 |
| 33,128.21                       | Plant and Machinery | 47,653.32            |                                 |
| 10,42,801.14                    | Buildings           | 10,84,823.02         |                                 |
| 2,69,083.52                     | Others              | 5,61,702.81          |                                 |
| <hr/> <b>38,90,587.83</b> <hr/> |                     | <b>Total</b>         | <hr/> <b>31,33,340.98</b> <hr/> |

# **SCHEDULE II**

## **MISCELLANEOUS EXPENSES AND ADJUSTMENTS**

| Previous Year<br>Rs. Ps.        | ITEMS                             | This Year<br>Rs. Ps. |                                 |
|---------------------------------|-----------------------------------|----------------------|---------------------------------|
|                                 |                                   |                      |                                 |
| 1,98,837.93                     | Postage, Telephone & Telegram     | 2,36,595.04          |                                 |
| 2,30,839.26                     | Printing and Stationery           | 2,69,314.53          |                                 |
| 55,706.54                       | Office expenses and Miscellaneous | 42,138.14            |                                 |
| 890.72                          | Bank charges                      | 529.69               |                                 |
| 9,193.91                        | Books and periodicals             | 14,521.71            |                                 |
| 15,068.70                       | Storage expenses                  | 49,168.63            |                                 |
| 50,557.55                       | I. B. expenses                    | 76,802.90            |                                 |
| 20,351.20                       | Rent of Boats                     | 17,933.61            |                                 |
| ..                              | Loss by fire                      | 8,290.32             |                                 |
| 25.00                           | Losses and write off              | 7,500.84             |                                 |
| 53,416.26                       | Entertainment expenses            | 63,699.56            |                                 |
| 9,42,146.23                     | Security expenses                 | 11,48,126.24         |                                 |
| 33,893.98                       | Ferry expenses                    | 29,122.05            |                                 |
| ..                              | Temporary sheds                   | 67,365.12            |                                 |
| 2,173.78                        | Research expenses                 | 422.62               |                                 |
| 783.48                          | Gardening                         | 675.60               |                                 |
| 12,000.00                       | Management Consultancy            | 9,000.00             |                                 |
| 10,955.02                       | Survey expenses                   | 18,552.83            |                                 |
| <hr/> <b>16,36,839.56</b> <hr/> |                                   | <b>Total</b>         | <hr/> <b>20,59,759.43</b> <hr/> |

## SCHEDULE III

## WELFARE EXPENSES

| Previous Year<br>Rs. Ps. |  | ITEMS                           | This Year<br>Rs. Ps. |  |
|--------------------------|--|---------------------------------|----------------------|--|
|                          |  |                                 |                      |  |
| 6,26,541 .82             |  | Sickness Benefit                | 7,46,892 .35         |  |
| 1,34,096 .13             |  | Maternity Benefit               | 1,90,802 .15         |  |
| 9,38,238 .84             |  | Leave with wages                | 11,05,041 .78        |  |
| 4,99,551 .23             |  | Holiday Wages                   | 6,95,179 .22         |  |
| 1,91,018 .47             |  | Weather Protection expenses     | 2,00,043 .61         |  |
| 3,87,851 .21             |  | Drinking water supply           | 5,84,657 .74         |  |
| 1,00,689 .24             |  | Sanitation                      | 1,25,233 .19         |  |
| 19,984 .53               |  | Recreation facilities           | 29,218 .28           |  |
| 14,85,797 .19            |  | Medical & Hospital facilities   | 19,75,874 .07        |  |
| 21,412 .90               |  | Way expenses to workers         | 20,630 .50           |  |
| 48,716 .94               |  | Running & Maintenance of School | 84,905 .04           |  |
| 3,07,716 .45             |  | Creche expenses                 | 3,39,069 .81         |  |
| 28,707 .41               |  | Workmen's Compensation          | 9,597 .81            |  |
| 220 .46                  |  | Workers education               | 9,965 .88            |  |
| 3,18,078 .42             |  | Uniform to staff & workers      | 3,63,791 .99         |  |
| 4,280 .07                |  | Subsistence allowance           | 12,709 .48           |  |
| 14,579 .35               |  | Labour Welfare fund             | 13,120 .50           |  |
| 2,494 .34                |  | Others                          |                      |  |

---

51,29,975 .00

Total

---

65,06,733 .40



# SCHEDULE IV

## MANUFACTURING AND SELLING EXPENSES

Previous Year  
Rs. Ps.

### ITEMS

This Year  
Rs. Ps.

### TRANSPORT OF LATEX

4,40,855.20  
27,567.00  
7,02,004.21

Pay & Allowances 6,18,810.07  
Vehicle tax & insurance 55,030.49  
Repairs & Maintenance of vehicles 6,00,874.77

12,74,715.33

### MANUFACTURING

10,00,442.26  
17,59,803.95  
51,843.42  
71,761.96  
9,01,281.13  
1,52,701.69  
3,52,686.67  
46,750.00  
6,64,527.96  
3,14,724.97  
1,07,314.55

Pay & Allowances 7,97,807.60  
Factory wages 15,88,275.25  
Fuel for smoke house 1,43,634.35  
Fuel for Generator 87,121.34  
Chemicals 13,18,726.78  
Factory upkeep & Maintenance 2,17,556.63  
Machinery Upkeep & Maintenance 3,08,981.39  
Factory Insurance 46,750.00  
Power Supply 6,90,690.60  
Welfare expenses 3,57,447.36  
Fuel for drier 1,29,879.41

56,86,870.71

### DISTRIBUTION

1,22,848.29  
2,21,558.31  
4,56,915.78  
9,53,993.70  
1,31,320.30  
1,04,678.03  
4,74,327.84

Packing materials 1,55,047.44  
Packing wages 2,37,717.80  
Forwarding charges 4,50,432.66  
Depreciation 6,61,511.21  
Selling expenses 1,12,623.19  
Shipping expenses 73,074.58  
Commission to Selling Agents and Rebates 95,980.35

17,86,387.23

90,59,907.22

Total

87,47,973.27

## SCHEDULE V

## REPAIRS &amp; MAINTENANCE OF ASSETS

(Under Development Expenditure)

| Previous Year      |     | ITEMS                | This Year        |     |
|--------------------|-----|----------------------|------------------|-----|
| Rs.                | Ps. |                      | Rs.              | Ps. |
| 55,910.92          |     | Vehicles             | 16,386.25        |     |
| 21,484.97          |     | Plant & Machinery    |                  |     |
| 7,274.78           |     | Tools and Implements | 396.21           |     |
| 24,533.30          |     | Roads                | 1,765.00         |     |
| 2,826.52           |     | Fence                | 831.00           |     |
| 1,755.14           |     | Buildings            |                  |     |
| 7,664.21           |     | Others               |                  |     |
| <u>1,21,449.84</u> |     | Total                | <u>19,378.46</u> |     |

## SCHEDULE VI

## WELFARE EXPENSES

(Under Development Expenditure)

| Previous Year      |     | ITEMS                         | This Year        |     |
|--------------------|-----|-------------------------------|------------------|-----|
| Rs.                | Ps. |                               | Rs.              | Ps. |
| 46,618.02          |     | Medical & Hospital Facilities | 3,833.14         |     |
| 41,074.82          |     | Sickness Benefit              |                  |     |
| 53,873.31          |     | Maternity Benefit             |                  |     |
| 1,23,817.84        |     | Leave with wages              |                  |     |
| 48,206.45          |     | Holiday wages                 |                  |     |
| 17,812.28          |     | Weather Protection allowances | 365.16           |     |
| 1,24,984.31        |     | Drinking water supply         | 10,287.00        |     |
| 3,597.04           |     | Uniform to Staff & Workers    | 1,033.33         |     |
| 528.33             |     | Labour welfare fund           | 1.00             |     |
| 3,686.29           |     | Sanitation                    |                  |     |
| 321.81             |     | Recreation facilities         |                  |     |
| 196.70             |     | Way expenses to workers       |                  |     |
| 25,000.88          |     | Creche expenses               |                  |     |
| 2,352.42           |     | Subsistence allowance         |                  |     |
| <u>4,92,070.50</u> |     | Total                         | <u>15,519.63</u> |     |



**SCHEDULE VII**

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

| Previous Year<br>Rs. Ps. | ITEMS                           | This Year<br>Rs. Ps. |  |
|--------------------------|---------------------------------|----------------------|--|
|                          |                                 |                      |  |
| 3,106.78                 | Postage, Telephones & Telegram  | 901.70               |  |
| 24,201.52                | Printing & Stationery           | 2,753.22             |  |
| 4,109.61                 | Office expenses & miscellaneous | 2,478.48             |  |
| 2,967.62                 | Entertainment expenses          | 866.35               |  |
| 29,544.04                | Temporary shed                  | 19,981.48            |  |
| 1,01,043.83              | Storage expenses                | ..                   |  |
| 942.15                   | Books and periodicals           | ..                   |  |
| 27,354.53                | Electricity Charges             | ..                   |  |
| 4.02                     | Bank charges                    | ..                   |  |
| 616.90                   | Security expenses               | ..                   |  |
| 1,540.00                 | Legal expenses                  | ..                   |  |
| <u>1,95,431.00</u>       | Total                           | <u>26,981.23</u>     |  |

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 Accountants

See our report of even date

**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 1983**

1. Estimated amount of civil contracts remaining to be executed on capital account and not provided for is Rs. 9,45,377.11 (last year Rs. 34,05,267.77)
2. Lease deed for lands handed over to the Corporation since 1970 has yet to be executed excepting an area of 749.87 hecets of land (Rajapuram Estate) handed over for the development of cashew plantation under the World Bank Scheme.
3. Compensation amounting to Rs. 5,353.75 payable to persons evicted from Kodumon Group of Estates has not been provided pending production of succession or heirship certificate.
4. Actuarial valuation of gratuity as on 31-3-1983 is Rs. 1,51,55,499/- against Rs. 1,28,82,379/- as on 31-3-1982. The net liability of Rs. 22,73,120/- is provided for in the accounts for 1982-83. The liability towards gratuity upto 31-3-1980 on actuarial valuation assessed during 1980-81 was Rs. 80,15,790/- against which provision to the extent of Rs. 20,04,000/- was made during the last two years.
5. The maximum amount of advance under motor car loan to Officers during the year was Rs. 2,66,080/- (previous year Rs. 1,36,470/-).
6. The maximum amount of advance under motor cycle loan to Officers during the year was Rs. 2,08,100/- (last year Rs. 1,73,226/-).
7. 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.
8. Eight cases are pending against the Corporation against which amounts payable are not ascertainable and claims are not acknowledged as debts hence not provided for.
9. For the police party posted for security purposes in the estates, bills have not been received from 1-4-1980 for Kodumon Group and from 1-7-1981 for Kalady Group. An amount of Rs. 10,50,000/- has been provided for the year 1982-83.
10. The closing stock as on 31-3-1983 has been valued at subsequently realised/realisable value. The quantity of rubber under work-in process as on 31-3-1983 has also been valued on the same basis as per grades indicated in the stock verification statement. Due to various practical difficulties the work-in process could not be assessed accurately and hence the previous years practice is followed.
11. Sundry Creditors, Sundry Debtors, Deposits with Government Departments and Deposits with others are subject to confirmation.
12. An area of 3.28 hectares in 1961 plantation in Kodumon Estate under Survey No.783/1 of Koodal village has been handed over to Public Works Department for Kallada Irrigation Project. Cost of this will be adjusted after finalisation of the valuation by the District Collector, Quilon.



13. 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 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.

14. There is an overdraft facility with Syndicate Bank, Kottayam to the tune of Rs. 30 lakhs for one year from 1-9-1982 on the strength of guarantee issued by the Government of Kerala.

15. Under the loans and advances in Schedule F we have shown an amount of Rs.3,22,370/- as deposit with the Government Department, The details of this amount is as follows:—

|                   |                 |
|-------------------|-----------------|
| Cochin Port Trust | Rs. 3,600.00    |
| P & T Department  | Rs. 44,960.00   |
| Electricity Board | Rs. 2,73,810.00 |

16.(a) The Agricultural Income Tax Authorities have completed the assessment upto 1976-77 (assessment year) and the entire assessed amount of Rs. 15,19,994/40 has been remitted during the year. For 1977-78 assessment year an amount of Rs. 39,93,453/- has been assessed against which an appeal is pending. The Agricultural Income-tax assessment for the assessment year 1978-79 is pending completion.

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

| Assessment year | Rs.                  |
|-----------------|----------------------|
| 1979-80         | 50,00,000/-          |
| -do- 1980-81    | 60,82,197/-          |
| -do- 1981-82    | 40,00,000/-          |
| Total           | <u>1,50,82,197/-</u> |

Since the assessments already completed are in appeal no provision is made for additional demand of tax.

(c) Taking into consideration the possible disallowance at the time of assessment and the taxes paid in advance only an adhoc provision is made for taxation.

17. The Development expenditure includes:—

|        | 1982-83<br>Rs. | 1981-82<br>Rs. |
|--------|----------------|----------------|
| Wages  | 33,71,512.78   | 34,92,553.99   |
| Stores | 9,95,487.67    | 9,27,702.71    |
| Fuel   | 5,436.00       | 29,940.40      |

## 18. Amounts paid to Managing Director

|                              | This year<br>Rs. | Previous year<br>Rs. |
|------------------------------|------------------|----------------------|
| Pay & allowances             | 39,540.32        | 34,620.87            |
| Travelling expenses          | 20,198.50        | 17,617.80            |
| Medical expenses             | 877.76           | 942.51               |
| Provident Fund Contribution  | 2,842.50         | 2,125.00             |
| Festival Allowance           | 175.00           | 150.00               |
| 19. Sitting fee to Directors | 12,300.00        | 11,939.60            |
| T.A. to Directors            | 36,503.00        | 41,144.30            |

## 20.(a) Perquisite to Directors

The Managing Director is provided with a car for his official purposes and is charged Rs. 100/- per month for his private use limiting to 500 Kms a month. The perquisite in this regard is Rs. 2,400/-.

- (b) The Managing Director has been provided with unfurnished accommodation charging 5% of the salary, the rent paid for the building during 1982-83 being Rs. 7,200/-.
- (c) The Chairman Cav. T.U. Kuruvilla is being paid honorarium of Rs. 750/- per mensem from 10-11-1982. He is provided with a car and for non-duty use of the car beyond 500 Kms recovery at the rate of 75 ps. per kilometre, is being made. In lieu of engaging the Corporation Driver, a payment of Rs. 25/- to his driver is being made for the day, the car is used.

21. The Managing Director, Sri. T.S.G. Nair and the General Manager, Sri. V.K. Abraham are drawing remuneration in excess of Rs. 3,000/- per month.

22. The management of Alakode Government Estate was entrusted to the Corporation from 1974-75. To cover the management expenses there is a provision of Rs. 15,000/- per annum as per agreement dt. 17-1-1977. The Government vide Order G.O.M.S. No. 1343 dt. 4-10-1978 have ordered that the Alakode Government Estate should be taken over by the Plantation Corporation of Kerala Limited for a value of Rs. 32.85 lakhs. But the 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 31-3-1983 is Rs. 46,51,736.63 and this has been disclosed in the balance sheet under Schedule F.

## 23. 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 Nil



|                                                                                                  | Value        | Expressed as per-centage of consu-mption |
|--------------------------------------------------------------------------------------------------|--------------|------------------------------------------|
| (a) Imported Value                                                                               | Nil          | Nil                                      |
| (b) Indigenous (Stores and spares). This includes value of stores included under capitalisation. | 83,39,366.09 | 100%                                     |
| (c) Particulars of dividends remitted in foreign exchange                                        | Nil          | Nil                                      |
| (d) Earnings in foreign currency                                                                 | Nil          | Nil                                      |

24. In making alternate arrangements for the work abandoned by M/s Encos, the Company had incurred an expenditure of Rs. 3,60,020. The Government in their Order No.(MS) 134/81/ID dated 20-4-1981 appointed an arbitrator and his decision is awaited.

25. The Profit and Loss Account expenditure includes:

|        | This Year    |     | Last Year    |     |
|--------|--------------|-----|--------------|-----|
|        | Rs.          | Ps. | Rs.          | Ps. |
| Wages  | 2,32,06,370. | 70  | 2,28,37,524. | 86  |
| Stores | 73,43,878.   | 42  | 68,95,977.   | 17  |
| Fuel   | 12,47,286.   | 99  | 11,16,619.   | 95  |

26. The total area handed over to the Corporation by the Govt. Depts. as on 31-3-1983 is approximately 13,667 hecets. (The total area has not been surveyed).

|                                                      |       |        |
|------------------------------------------------------|-------|--------|
| Rubber                                               | 7418  | hecets |
| Cashew in rubber estates                             | 932   | "      |
| Cashew plantations                                   | 5090  | "      |
| Submergible area                                     | 220   | "      |
| Handed over to P.W.D. for Kallada Irrigation Project | 3.3   | "      |
| Balance area                                         | 3.7   | "      |
| Total                                                | 13667 | "      |

27. The assets and liabilities of the Oil Palm India Ltd. has been transferred from 1-1-1978. The formal deed of transfer has been executed during 1982. Subsidiary status of Oil Palm India Ltd., has been terminated as per G.O.M.S. No. 238/83/AD dated 4-8-1983.

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

|                   |                |
|-------------------|----------------|
| Managing Director | Rs.<br>2,000/- |
| Chairman          | Nil            |

29. 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.

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

31. 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 provide the arrears upto 31-3-1980 over a period of 10 years from 1980-81. This year the provision made is Rs. 20,00,000/-

32. As per the comments of the statutory auditors on the account for the year ended 31-3-1979 commission to selling agents included Rs. 6,252/- being 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.

33. The Company has paid bonus for the year 1982 at the rate of 8 1/3% and an exgratia payment at the rate of 11 2/3%. This was paid in accordance with the settlement arrived at on 23-5-1983.

34. The Corporation is contingently liable for Rs. 5,875/20 being commission to selling agents for the period 1982-83 which has not been settled.

35. Rs. 15,42,779/92 being the cost of completed engineering works (and depreciation thereof amounting to Rs. 54,058/86) included under "Buildings" in Schedule A in the previous year has now been transferred to various assets as detailed below:

|                              | <i>Original cost</i> |            | <i>Depreciation for<br/>1981-82</i> |
|------------------------------|----------------------|------------|-------------------------------------|
|                              | <i>Rs.</i>           | <i>Ps.</i> | <i>Rs. Ps</i>                       |
| 1. Water Supply invtallation | 4,98,106.            | 58         | 49,810.64                           |
| 2. Plant & Machinery         | 41,885.              | 24         | 1,047.14                            |
| 3. Electrical installation   | 32,010.              | 68         | 3,201.08                            |
| 4. Roads                     | 9,70,777.            | 42         | ..                                  |
| Total                        | 15,42,779.           | 92         | 54,058.86                           |

36. A net amount of Rs.2,38,052.68 included under 'Buildings' in Schedule A in the previous year has been charged to Repairs to Buildings account. This is a prior period item.

37. Suit against Shaw Wallace & Co. Ltd., was compromised for Rs. 3,38,500. This amount is adjusted in the cost of asset (viz. Crumb plant) and the excess depreciation already charged is credited to prior period adjustment account.

38. Additional particulars in respect of

|                                   |          |                                                                          |
|-----------------------------------|----------|--------------------------------------------------------------------------|
| (a) Rubber sold:                  | Quantity | 55,96,975 Kgs                                                            |
|                                   | Value    | Rs. 8,51,64,680.97                                                       |
| (b) Income from slaughter tapping |          | Rs. 1,30,775/-                                                           |
| (a) Cashew                        |          | The quantity particulars are not available as the sales were by auction. |



(d) Rehabilitation Reserve

Rs. 20/- per quintal on  
58,72,235 Kgs as per Agri-  
cultural Income Tax Act.  
Amount Rs. 11,74,447/-

39. Sundry Debtors includes the following amounts due from Government Companies under the same management viz., Government of Kerala.

**M/s Trivandrum Rubber Works Ltd.**

|                                         | Rs.       | Ps. |
|-----------------------------------------|-----------|-----|
| 1. Outstanding for more than six months | 10,34,451 | .14 |
| 2. Others                               |           | nil |

40. As was the practice of the Corporation overhead charges wherever required are allocated only to rubber plantation and no part of such overheads is charged to other crops within the rubber estates. Proportionate overheads concerning cashew plantations at Mannarghat has been capitalized.

For **O. THOMAS & CO.**

Sd/-  
**T.U. KURUVILLA**  
Chairman

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

Sd/-  
**PHILIP JACOB**  
Secretary

Sd/-  
**ABRAHAM K. THOMAS**  
Partner  
Chartered Accountant

See our report of even date

O. THOMAS & CO.,  
Chartered Accountants  
Kottayam

## AUDITORS' REPORT

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

We have audited the attached Balance Sheet of the PLANTATION CORPORATION OF KERALA LTD. as at 31st March, 1983 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 & 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. 22,73,120. Out of this Rs. Nil is in respect of liability upto 31-3-1980. 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. An amount of Rs.20,00,000/- has been provided during the year as replanting reserve.

(c) The amount of Rs. 51,49,811.14 shown under 'Interest on loans and Over-drafts' in the Profit & Loss Account is after adjusting the amount of interest charged to Oil Palm India Ltd. Rs. 6,86,128.51.

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 given a true and fair view:—



- (a) In so far as it relates to the Balance Sheet, of the state of affairs of the Corporation as at 31st March, 1983

And

- (b) In so far as it relates to the Profit & Loss Account, the Profit of the Corporation for the year ended on that date.

For O. Thomas & Co.

Sd/-

ABRAHAM K. THOMAS

Partner

Chartered Accountant

Kottayam

11-4-1984

O. THOMAS & CO.,  
Chartered Accountants  
Kottayam.

**ANNEXURE 'A'**

ANNEXURE TO OUR AUDIT REPORT ON THE ACCOUNTS OF THE PLANTATION  
CORPORATION OF KERALA LTD., FOR THE YEAR ENDED  
31ST MARCH, 1983

**(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 had 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/(i) (d) of the Companies Act, 1956 is not applicable for this Corporation.

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

Kottayam  
11-4-1984

For **O. THOMAS & Co.**

Sd/—  
Partner

**ABRAHAM K. THOMAS**  
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

Kottayam  
14-9-1984

Sd/-  
**N. K. Gopalakrishnan**  
Managing Director



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  
31-3-1983.

"NO COMMENTS"

Trivandrum  
18-5-1984

Sd/-  
**R. P. Singh**  
Secretary (Expenditure)

**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 1983**

**Balance Sheet**

**Fixed Assets (Schedule A) Rs. 13,39,73,098.31**

1. 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 Companies Act.

**Current Assets, Loans and Advances**

**B. Loans and Advances (Schedule 'F')**

**Unsecured considered good**

**Alakode Government Estate: Rs. 46,51,736.63**

2. A reference is invited to item No. 22 of the Notes attached to and forming part of the accounts. As per Government order dated 11th March 1980, Government is not to reimburse the cost of maintaining the estate after 31st March 1978 as the land was transferred to the Company in 1978-79 for a consideration of Rs.32.85 lakhs. The expenditure of Rs. 46,51,736.63 upto 31st March, 1983, referred to in the Notes, is net after deduction of income from the estate and comprises (1) Rs. 3,91,354.61 upto 1977-78, out of which Government have agreed to adjustment of Rs. 3.60, 273:75 from the value of land payable by the Company and (2) Rs. 42,60,382.02 for the period after 31st March 1978 which is to be borne by the Company as per Government Order dated 11th March 1980 and is pending further adjustment in the books of the Company as per the terms of transfer of the estate to be finalised.

**Profit and Loss Account**

**Lease Rent: Rs. 5,27,840.05**

3. As per the Orders of the State Government dated 20th July 1982 lease rent payable by the Company for the year 1982-83 was Rs. 84,05,205/- as against Rs. 5,27,840.05 provided for in the accounts. The Company had approached Government for getting exemption from the enhanced rate of lease rent but Government's Orders were awaited. This fact had not been disclosed by way of note to the accounts.



**Interest on loans and overdrafts: Rs. 51,49,811.14**

4. This represents the net amount of interest charges on loans after adjusting an amount of Rs. 11,34,805.74 being the aggregate of interest earned on loans and advances made by the Company (Rs.6,86,128.15) and bank charges realised from customers (Rs.4,48,677.23) which should have been distinctly exhibited under 'Income.'

**General**

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

Sd/—

(V. LAKSHMINARAYANAN)  
*Accountant General (Audit)*

REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL  
OF INDIA ON THE ACCOUNTS OF THE PLANTATION CORPORATION  
OF KERALA LIMITED, KOTTAYAM FOR THE YEAR ENDED  
31ST MARCH 1983

1. Figures for the previous year have been shown as per the requirements of the Act.
2. The necessary adjustment in the accounts are kept pending as the matter has not been finally settled.
3. The Corporation has not accepted this liability. We are of the opinion that the G.O. enhancing the rates are applicable only to KSEB and other commercial undertakings for project purposes other than plantations, as has been the case on several previous occasions. The matter is also under correspondence with the Government.
4. The Corporation has been consistently following the procedure of showing the net interest in the profit and loss account for the last so many years.
5. Subsidiary Company's accounts will be attached when the accounts are published after obtaining the approval by Annual General Meeting.

Kottayam,  
14-9-1984

Sd/-  
N.K. GOPALAKRISHNAN.  
*Managing Director*



# SIXTH ANNUAL REPORT 1982-83



# OIL PALM INDIA LIMITED



# OIL PALM INDIA LIMITED

## BOARD OF DIRECTORS

SHRI. BHARATHIPURAM SASI  
(Chairman)  
SHRI. R. RAVINDRAN  
(Managing Director till 30-9-1983)  
SHRI. M. DANDAPANI  
(from 26-6-82 to 30-9-1983)  
(Managing Director from 1-10-83 to 24-10-'83)  
SHRI. S. GOPALAN  
(Managing Director from 24-10-83 to 18-11-'83)  
SHRI. V. K. ABRAHAM  
(Managing Director from 19-11-1983)  
SHRI. T. S. G. NAIR  
(from 26-4-1982 to 9-12-1983)  
SHRI. K. HARIDEVA PANICKER  
(from 19-11-1982)  
SHRI. N. PEETHAMBARA KURUP  
(from 19-11-1982)  
SHRI. T. M. JOSEPH  
(from 19-11-1982)  
SHRI. P. SUSEELAN  
(till 14-2-1983)  
SHRI. T. MOIDEEN KOYA  
(from 14-2-1983)  
SHRI. T. M. THOMAS  
(till 13-4-1983)  
SHRI. K. M. CHERIAN  
(from 13-4-1983)  
SHRI. M. SIVARAJAN  
(from 9-12-1983)  
SHRI. N. CHANDRASEKHARAN NAIR  
(from 9-12-1983)  
SHRI. S. P. JUYAL  
(from 17-12-81 to 24-2-1984)  
DR. I. A. SIDDIOI  
(from 13-1-1982)  
SHRI. S. S. CHAUHAN  
(from 5-6-1982)  
SHRI. R. D. GUPTA  
(from 5-6-1982 to 24-10-1983)  
SHRI. P. GUHATAKURTA  
(from 24-10-1983)  
SHRI. T. K. BALAKRISHNA KONAR  
(from 24-2-1984)

## 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-686001.

## PLANTATIONS AT

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,  
Chozhiyakode 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 Sixth Annual General Meeting of the Company will be held at 10.30 a.m on Friday, the 30th September, 1983 at the Registered Office of the Company: XII/407, Manohar Buildings (1st floor), Kottayam, Kerala State to consider and transact the following items of business:

#### As ordinary business

1. To receive and adopt the Directors' Report and audited Balance Sheet as at 31-3-1983 and the Profit and Loss Account for the year ended 31-3-1983.

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. K. M. Cherian         |
| 3. Shri. T. S. G. Nair        | 4. Shri. S. S. Chauhan         |
| 5. Shri. R. D. Gupta          | 6. Dr. I. A. Siddiqi           |
| 7. Shri. S. P. Juyal          | 8. Shri. T. M. Joseph          |
| 9. Shri. K. Harideva Panicker | 10. Shri. N. Peethambara Kurup |
| 11. Shri. T. Moideen Koya     |                                |

#### As special business

3. To approve the allotment of 4,009 shares to the President of India.
4. To amend the Articles of Association

By Order of the Board of Directors,

Kottayam,  
28-9-1983.

(Sd/-)  
N. R. PARASURAMAN  
Secretary

#### Explanatory Note pursuant to Section 173 (2) of the Companies Act. for item number 3 :

An amount of Rs. 40.09 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 Ltd. 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 Ltd. or the Government of Kerala make the necessary contribution. Meanwhile, the Annual General Meeting may ratify the Board action in allotting 4,009 shares to the Government of India.

For item number 4:

Consequent to the termination of subsidiary status of the Company, most of the provisions in the Articles of Association relating to the Holding Company have become redundant. Also, some changes in the drafting have also been effected. The draft amendments are also enclosed.



## DIRECTORS' REPORT

Your Directors submit with pleasure the Sixth Annual Report along with the audited accounts for the year ended 31st March, 1983.

### TERMINATION OF SUBSIDIARY STATUS

The Govt. of Kerala Vide G. O. (MS) No. 238/83/AD dated 4-8-1983 have ordered for the termination of the subsidiary status of the Company. Consequently, the shares held by the Plantation Corporation of Kerala Limited in the Company will be transferred to the Government of Kerala.

### FINANCE

According to the approved pattern of financing, the Holding Company and the Govt. of India are to hold shares in the Company in the ratio of 51:49. The Govt. of India contributed Rs. 40.09 lakhs towards share capital for the year 1982-83 in April 1983. So the present paid-up capital comes to Rs. 301.41 lakhs.

During the year, the consortium banks - Syndicate Bank and State Bank of Travancore - released Rs. 102.54 lakhs out of the term loan of Rs. 260.57 lakhs sanctioned by National Bank for Agriculture & Rural Development. The two bridge loans amounting to Rs. 50 lakhs availed in earlier years from the Agricultural Finance Corporation Ltd. and the interim loan of Rs. 10 lakhs availed during the last year from State Bank of Travancore were repaid.

The Govt. of Kerala sanctioned the following amounts during the year.

|                                                                                  |                 |
|----------------------------------------------------------------------------------|-----------------|
| 1) Loan from Govt. of Kerala                                                     | Rs. 14.60 lakhs |
| 2) Interest free loan assistance from Govt. of Kerala for the Deed of Assignment | Rs. 15.11 "     |
| 3) Loan under subsidised Housing Scheme                                          | Rs. 1.47 "      |
| 4) Subsidy under Subsidised Housing Scheme                                       | Rs. 1.38 "      |
| 5) Grant under Western Ghats Development Programme                               | Rs. 18.80 "     |

### PROFIT AND LOSS ACCOUNT

The Company has incurred a net loss of Rs. 53.56 lakhs as against Rs. 41.74 lakhs of the previous year. Though there was a marginal increase in the revenue, the expenditure too shot up considerably during the year resulting in the increased loss.

The above loss is inclusive of the interest on loans taken from Govt. of Kerala and The Plantation Corporation of Kerala Ltd. in lieu of share capital. However, it is probable that the Govt. of Kerala will shortly issue an order waiving the interest on these loans. If so, interest charges so far provided amounting to Rs. 28.31 lakhs can be written back.

### PERFORMANEC OF THE COMPANY

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



| Period   | Qty. of oil<br>produced | Qty. of oil<br>sold | Revenue<br>(Rs. in lakhs) |
|----------|-------------------------|---------------------|---------------------------|
| 1980-'81 | 158.11 M. Ts.           | 130.89 M. Ts.       | 10.65                     |
| 1981-'82 | 204.49 "                | 212.29 "            | 15.35                     |
| 1982-'83 | 177.30 "                | 202.30 "            | 15.65                     |

The target for the year 1983-'84 is to produce 310 Tons of oil. During the period from 1-4-1983 to 31-7-1983, 166 Tons have been sold for a revenue of Rs. 14.40 lakhs. The initial casualty together with the adverse climatic conditions namely drought contributed to the low production. The Company is taking timely measures like weeding, platform cutting, cover crop raising, mulching and pruning to better the position,

During the year a major portion of the Company's production of palm oil was sold to Kerala Soaps & Oils Ltd. for soap manufacture, Discussions have been held with Kerala Soaps & Oils Ltd. Calicut and some vanaspati Units at Tamil Nadu for utilizing our palm oil for manufacture of Vanaspati. In pursuance of the discussions, experimental loads were despatched to some of the Vanaspati Units. The utilization of the Company's oil for Vanaspati manufacture will not only fetch a better price but will also be in keeping with the Government policy that edible oil should not be used for non-edible purposes.

#### PROCESSING FACILITIES

The processing of palm oil was improved by erecting an Elevator to lift the fruits to the Digester, which is under trial run. An additional storage tank also was installed. In order to increase the present capacity, one more Sterilizer will be purchased shortly. It is proposed to import a Hydraulic Press also.

The plant and equipments set up for extraction of Kernel Oil are still under trial run. As we are in a position to extract Kernel Oil, sale of nuts has been discontinued.

#### FOREIGN COLLABORATION FOR SETTING UP OF PALM OIL MILL

A draft of the proposed technical collaboration with M/s. Sime Darby Services, Malaysia has been forwarded to the Government of India for approval. The initial capacity of the Mill would be 10 Tons FFB per hour. The total cost of the processing unit at the first stage is estimated to be Rs. 1.85 crores.

#### DEVELOPMENT THROUGH VARIOUS SCHEMES

##### 1) 2,000 Ha. Scheme

After returning the unsuitable area to be Forest Department, the remaining 1,715 ha have been planted completely during the period from 1971-1980. The Forest Conservation Act delays the immediate release of further Forest land. However, release of 136.8 ha. is anticipated shortly and this area will be absorbed for planting during 1984.

##### 2) Expansion Programme for 3,000 Ha.

The total forest land released for this scheme is 1,302 ha. including 321.8 ha. received during 1983-'84. As per the direction of the Govt. of India, the project report for 3,000 ha. has been revised to 1,660 ha. and submitted for approval of the Govt. of India and Govt. of Kerala. The details of planting are shown under:-



| Year    | Area                  |
|---------|-----------------------|
| 1981-82 | 500 ha. Planted       |
| 1982-83 | 358 " "               |
| 1983-84 | 424 " "               |
| 1984-85 | 378 " will be planted |

### 3) 500 ha. scheme under Western Ghats Development Programme

Under this scheme, 400 ha. have been planted upto 1982-83. Efforts are being made to obtain the balance area required to complete the scheme.

### 4) 500 Ha. Scheme for Repatriates

For this Scheme, land is not yet available for plantation. So the implementation of this scheme is still under the consideration of the Government.

## CONSTRUCTION ACTIVITIES

### Yeroor Estate

The extension of the existing factory for Kernel Oil Extraction Unit has been completed. The Cross Drainage works in roads for a length of 3.1 Kms. are also in progress.

### Chithara Estate

The Company has opened 10 Kms. of road during the period under report. 20 labour tenements have been completed and 40 tenements are under completion. One Officer's quarters has been completed and six staff quarters and five wells are at various stages of progress. The Cross Drainage works in roads for a length of 8.65 Kms. are in progress.

### Kulathupuzha Estate

A road of 5 Kms. has been opened. The Company also has constructed 60 labour tenements, six staff quarters, one Officer's quarters and 5 wells. One store building is nearing completion. Cross Drainage works in roads for a length of 14 Kms. are in progress.

## LABOUR RELATIONS

The report year has witnessed a cordial relation between the management and the employees. It is worth-noting that the year was devoid of agitations, strikes any lay offs. Thus an air of goodwill and co-operation prevailed to the satisfaction of all.

The following are the details of the field personnel of the company.

|                          | Yeroor | Chithara | Kulathupuzha                                               |
|--------------------------|--------|----------|------------------------------------------------------------|
| Superintendent           | 1      | —        | —                                                          |
| Assistant Superintendent | 4      | 3        | 1                                                          |
| Field Staff              | 21     | 14       | 6                                                          |
| Workers                  | 422    | 299      | 163 (Scheduled Tribes Western Ghats Development Programme) |

A separate Engineering Wing under a Senior Construction Engineer and a Medical Wing under a Medical Officer also are functioning in the plantations for the benefit of all the three estates.



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

#### DIRECTORS

The Board of Directors of the Company met five times during the year 1982-83. Besides the Chairman and Managing Director, there are seven directors appointed by the Govt. of Kerala and four by the Govt. of India.

#### AUDITORS

M/s. Thomas & James, Chartered Accountants, Kottayam have been re-appointed as auditors of the Company for the year 1982-83 by the Company Law Board.

#### ACKNOWLEDGEMENTS

Your Directors take this opportunity to extend their sincere gratitude for the co-operation and guidance rendered by the various departments of the Govt. of Kerala, Govt. of India, Agricultural Finance Corporation Ltd., National Bank for Agriculture & Rural Development, Kerala Soaps & Oils Ltd., Kerala Agricultural University, Central Plantation Crops Research Institute, The Plantation Corporation of Kerala Ltd. and Directorate of Oil seeds Development, Syndicate Bank and State Bank of Travancore during the period under report.

While concluding, your Directors also record their appreciation for the deep sense of devotion and co-operation shown by all the employees of the Company.

for and on behalf of the Board of Directors,

Sd/-

BHARATHIPURAM SASI,  
Chairman.

Kottayam,  
28-9-1983.

N-1 3-11-77

B1878-1 JVOD 11/11/77 2-11-77

Information as per section 217 (2 A) 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 1983

- |                                                           |   |                                                                                      |
|-----------------------------------------------------------|---|--------------------------------------------------------------------------------------|
| 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. 43,689.44                                                                        |
| 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                     | : | 19-2-1977                                                                            |
| 10. Age of the employee                                   | : | 58                                                                                   |
| 11. Last employment held before joining the Company       | : | Managing Director<br>The Plantation Corporation of Kerala Limited, Kottayam.         |



**OIL PALM**

(A Joint venture of the Govt. of Kerala)

Registered Office

**BALANCE SHEET AS AT**

| Previous Year |     | LIABILITIES                                                                                                                                                                                                                                                | This Year    |     |
|---------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|
| Rs.           | Ps. |                                                                                                                                                                                                                                                            | Rs.          | Ps. |
|               |     | <b>SHARE CAPITAL</b>                                                                                                                                                                                                                                       |              |     |
|               |     | <b>Authorised</b>                                                                                                                                                                                                                                          |              |     |
|               |     | 1,00,000 Equity shares of Rs. 1000/- each                                                                                                                                                                                                                  |              |     |
| 10,00,00,000  | 00  |                                                                                                                                                                                                                                                            | 10,00,00,000 | 00  |
|               |     | <b>Issued, subscribed and Paid-up</b>                                                                                                                                                                                                                      |              |     |
|               |     | 26,132 shares of Rs. 1000/- each fully paid-up:                                                                                                                                                                                                            |              |     |
| 98,00,000     | 00  | 14,012 shares of Rs. 1000/- each fully paid-up held by Govt. of India.                                                                                                                                                                                     | 1,40,12,000  | 00  |
|               |     | 12,120 shares of Rs. 1000/- each fully paid up held by the plantation Corporation of Kerala Ltd. (Out of these 10,200 shares of Rs. 1000/- each allotted as fully paid up for the value of Plantations handed over without payment being received in cash) |              |     |
| 1,21,20,000   | 00  |                                                                                                                                                                                                                                                            | 1,21,20,000  | 00  |
|               |     |                                                                                                                                                                                                                                                            | 2,61,32,000  | 00  |
|               |     | <b>Reserves and Surpluses</b>                                                                                                                                                                                                                              |              |     |
|               |     | Grant from the Govt. of Kerala for the Scheme of cultivation of oil palm under western Ghats Development Programme                                                                                                                                         |              |     |
| 43,84,000     | 00  | add: Grant received during the year                                                                                                                                                                                                                        | 43,84,000    | 00  |
|               |     |                                                                                                                                                                                                                                                            | 18,80,000    | 00  |
|               |     | Subsidy received from Govt. of Kerala for Subsidised Housing Scheme                                                                                                                                                                                        |              |     |
| 1,17,463      | 42  | add: Subsidy received during the year                                                                                                                                                                                                                      | 1,17,463     | 42  |
|               |     |                                                                                                                                                                                                                                                            | 1,37,536     | 58  |
|               |     |                                                                                                                                                                                                                                                            | 2,55,000     | 00  |
|               |     | <b>Secured Loans</b>                                                                                                                                                                                                                                       |              |     |
|               |     | Term Loan from Consortium Banks:                                                                                                                                                                                                                           |              |     |
| —             |     | Syndicate Bank                                                                                                                                                                                                                                             | 51,27,081    | 00  |
|               |     | add: interest accrued and due                                                                                                                                                                                                                              | 2,03,559     | 40  |
|               |     |                                                                                                                                                                                                                                                            | 53,30,640    | 40  |
|               |     | State Bank of Travncore                                                                                                                                                                                                                                    | 51,27,081    | 00  |
|               |     | Secured by deposit of lease deed in favour of the Company from the Govt. of Kerala for 1804.13 ha. of forest land and hypothecation of all movable plant and machinery under re-finance facility of National Bank for Agriculture & Rural Development.     |              |     |
|               |     |                                                                                                                                                                                                                                                            | 1,04,57,721  | 40  |
| 12,64,21,463  | 42  | Carried over                                                                                                                                                                                                                                               | 4,31,08,721  | 40  |



## INDIA LIMITED

and the Govt. of India)

KOTTAYAM-1

31ST MARCH 1983

| Previous year                    |     | ASSETS                                                                        |                | This year |                |
|----------------------------------|-----|-------------------------------------------------------------------------------|----------------|-----------|----------------|
| Rs.                              | Ps. |                                                                               |                | Rs.       | Ps.            |
| FIXED ASSETS                     |     |                                                                               |                |           |                |
| 79,19,837                        | 11  | (a) Buildings, Roads Plant & Machinery,<br>Furniture etc. (as per Schedule-A) | 1,09,21,657    | 88        |                |
| 1,88,62,543                      | 71  | (b) Development of property (as per<br>Schedule-B)                            | 2,63,34,817    | 04        |                |
| 20,39,582                        | 19  | (c) Buildings, Roads and Water Supply<br>installations under construction     | 18,92,744      | 53        |                |
| 526                              | 02  | (d) Machinery under erection                                                  | 11,987         | 42        | 3,91,61,206 87 |
| Current Assets, Loans & Advances |     |                                                                               |                |           |                |
| 32,45,744                        | 10  | (a) Current Assets (as per Schedule-C)                                        | 24,42,609      | 75        |                |
| 7,12,369                         | 35  | (b) Loans and Advances (as per Schedule-D)                                    | 10,41,891      | 45        | 34,84,501 20   |
| Miscellaneous Expenditure        |     |                                                                               |                |           |                |
| 7,52,488                         | 02  | (To the extent not written off or adjusted as<br>per Schedule-E)              |                |           | 1,87,072 09    |
| Profit and Loss Account          |     |                                                                               |                |           |                |
| 1,06,43,261                      | 28  | Loss brought forward from the previous year                                   | 1,06,43,261    | 28        |                |
|                                  |     | Add: Net loss for the year                                                    | 53,03,688      | 60        |                |
|                                  |     |                                                                               | 1,59,46,949    | 88        |                |
|                                  |     | Less Capital reserve                                                          | 97,890         | 63        | 1,58,49,059 25 |
| 4,41,76,351 78                   |     | Carried over                                                                  | 5,86,81,839 41 |           |                |



## OIL PALM

(A Joint venture of the Govt. Kerala

Registered Office:

## BALANCE SHEET AS AT

| Previous Year         |     | LIABILITIES                                               | This Year             |              |
|-----------------------|-----|-----------------------------------------------------------|-----------------------|--------------|
| Rs.                   | Ps. |                                                           | Rs.                   | Ps.          |
| 50,00,000 00          |     | Loan from Agricultural Finance Corporation Ltd.           | —                     |              |
| 10,00,000 00          |     | Interim loan from State Bank of Travancore                | —                     |              |
|                       |     | <b>Unsecured Loans</b>                                    |                       |              |
| 25,85,000 00          |     | Loan from Govt. of Kerala                                 | 55,55,770 00          |              |
| 2,15,000 00           |     | Loan from Govt. of Kerala under Subsidised Housing Scheme | 3,62,500 00           | 59,18,270 00 |
|                       |     | <b>Current Liabilities and Provisions</b>                 |                       |              |
|                       |     | a) Current Liabilities:                                   |                       |              |
| 59,88,374 26          |     | Amount due to the Plantation Corporation of Kerala Ltd.   | 63,78,094 90          |              |
| 26,41,939 71          |     | Other liabilities (as per Schedule F)                     | 27,96,530 96          | 91,74,625 86 |
|                       |     | b) Provisions:                                            |                       |              |
| 12,200 00             |     | Provision for taxation                                    | 12,000 00             |              |
| 1,52,925 55           |     | Provision for Bonus                                       | 85,000 00             |              |
| 1,24,000 00           |     | Provision for Exgratia                                    | 71,000 00             |              |
| 2,623 50              |     | Provision for Audit fee and expenses                      | 3,500 00              |              |
| 32,825 34             |     | Provision for Guarantee Commission                        | 45,821 92             |              |
| —                     |     | Provision for prior period expenses                       | 2,62,900 23           | 4,80,222 15  |
| <u>4,41,76,351 78</u> |     | <b>TOTAL</b>                                              | <u>5,86,81,839 41</u> |              |

Sd/-

BHARATHIPURAM SASI  
Chairman

Sd/-

V. K. ABRAHAM  
Managing Director

**INDIA LIMITED**

and the Govt. of India)

KOTTAYAM-1

**31ST MARCH 1983 (contd.)**

| Previous year<br>Rs.  | ASSETS          | This year<br>Rs.      |
|-----------------------|-----------------|-----------------------|
| 4,41,76,351 78        | Brought forward | 5,86,81,839 41        |
| <u>4,41,76,351 78</u> | TOTAL           | <u>5,86,81,839 41</u> |

(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 Joint venture of the Govt. Kerala

Registered Office:

## PROFIT AND LOSS ACCOUNT FOR

| Previous Year |     | EXPENDITURE                                                  | This Year |     |
|---------------|-----|--------------------------------------------------------------|-----------|-----|
| Rs.           | Ps. |                                                              | Rs.       | Ps. |
| 3,78,019      | 80  | To Opening stock                                             | 2,79,628  | 60  |
| 3,11,712      | 41  | „ Pay & Allowances                                           | 3,57,409  | 32  |
| 34,363        | 73  | „ Overtime Allowances                                        | 51,456    | 15  |
| 38,260        | 87  | „ Leave encashment                                           | 38,074    | 48  |
| 5,171         | 36  | „ Gratuity                                                   | —         |     |
| 83,297        | 70  | „ Employers' contribution to P.F.                            | 1,11,257  | 70  |
| 6,471         | 62  | „ Deposit Linked Insurance                                   | 7,688     | 99  |
| 79,644        | 49  | „ Travelling Allowance to Staff and Officers                 | 69,928    | 07  |
| 29,336        | 55  | „ Travelling Allowance & sitting fee to Directors & Chairman | 90,197    | 82  |
| 1,01,121      | 20  | „ Foreign tour expenses                                      | —         |     |
| 6,454         | 99  | „ Rates and Taxes                                            | 12,947    | 05  |
| 19,200        | 00  | „ Rent                                                       | 19,200    | 00  |
| 6,149         | 73  | „ Electricity charges                                        | 7,368     | 05  |
| 53,451        | 09  | „ Postage, Telephone & Telegram                              | 59,579    | 08  |
| 19,154        | 55  | „ Printing & Stationery                                      | 44,775    | 13  |
| 15,941        | 39  | „ Entertainment                                              | 13,763    | 01  |
| 4,536         | 50  | „ Office expenses                                            | 6,212     | 34  |
| 25,010        | 58  | „ Advertisement                                              | 17,745    | 00  |
| 68,520        | 12  | „ Insurance (Fire)                                           | 96,039    | 00  |
| 39,106        | 71  | „ Prior period expenses                                      | 19,500    | 73  |
| 1,61,080      | 88  | „ Repairs and maintenance of Assets (Schedule I)             | 2,32,908  | 09  |
| 1,83,347      | 73  | „ Welfare Expenses (Schedule II)                             | 1,94,707  | 58  |
| 52,442        | 63  | „ Miscellaneous expenses and adjustments (Schedule III)      | 48,911    | 15  |
| 21,20,244     | 08  | „ Cultivation and Upkeep                                     | 22,61,618 | 76  |

---

 38,42,040 71
 

---

Carried over

---

 40,40,916 10
 

---



## INDIA LIMITED

and the Govt. of India)

KOTTAYAM-1

## THE YEAR ENDED 31ST MARH 1983

| Previous year<br>Rs. | INCOME                                                              | This year<br>Rs. |
|----------------------|---------------------------------------------------------------------|------------------|
| 15,34,877 30         | By Sale of Palm Oil (202.297 M.Ts.)<br>Previous year 212.290 M.Ts.) | 15,45,336 30     |
| 19,577 00            | „ Sale of trash                                                     | —                |
| 3,657 18             | „ Sale of empties and unserviceables                                | 40,930 42        |
| 15,293 45            | „ Interest on Deposits<br>(tax deducted at source Rs. 2894.77)      | 20,253 42        |
| 1,305 25             | „ Application fee                                                   | —                |
| 1,102 00             | „ Sale of tender forms                                              | 4,400 00         |
| 1,761 00             | „ Miscellaneous income                                              | 890 14           |
| —                    | „ Prior period receipt                                              | 4,879 65         |
| 2,79,628 60          | „ Closing stock                                                     | 1,57,660 63      |
| —                    | „ Profit on transfer of building                                    | 9,641 74         |
| 1,350 00             | „ Registration fee                                                  | —                |
| 378 75               | „ Rent of buildings                                                 | —                |
| 41,74,998 75         | „ Net loss                                                          | 53,03,688 60     |

60,33,929 28

Carried over

70,87,680 90



## OIL PALM

(A Joint venture of the Govt. Kerala)

Registered Office:

## PROFIT AND LOSS ACCOUNT FOR

| Previous year |     | EXPENDITURE                                       | This year    |     |
|---------------|-----|---------------------------------------------------|--------------|-----|
| Rs.           | Ps. |                                                   | Rs.          | Ps. |
| 38,42,040     | 71  | Brought forward                                   | 40,40,916    | 10  |
| 1,62,121      | 87  | To Manufacturing Expenses (Processing)            | 2,16,923     | 35  |
| 4,000         | 00  | „ Remuneration to Internal Auditors               | 4,250        | 00  |
| 2,000         | 00  | „ Auditors fee for Audit (Statutory)              | 3,000        | 00  |
| —             |     | „ Other Auditors (Certification expenses)         | 1,100        | 00  |
| 1,176         | 35  | „ Audit expenses (Internal)                       | 1,023        | 35  |
| 500           | 00  | „ Audit expenses (Statutory)                      | 248          | 10  |
| 9,000         | 00  | „ Honorarium to Chairman                          | 9,000        | 00  |
| —             |     | „ Evaluation fee                                  | 68,361       | 34  |
| 3,05,249      | 37  | „ Depreciation                                    | 3,86,629     | 74  |
| 7,271         | 26  | „ Losses and write off                            | —            |     |
|               |     | „ Interest on loans:                              |              |     |
| 2,24,661      | 43  | i) From Govt. of Kerala                           | 3,95,871     | 10  |
| —             |     | ii) From Syndicate Bank                           | 3,56,484     | 90  |
| 19,657        | 50  | iii) From State Bank of Travancore                | 3,73,821     | 51  |
| 5,45,321      | 92  | iv) From Agricultural Finance Corporation Ltd,    | 2,26,335     | 61  |
| 6,08,473      | 28  | v) From The Plantation Corporation of Kerala Ltd. | 6,86,128     | 51  |
| 1,36,130      | 25  | „ Provision for Bonus                             | 11,264       | 51  |
| 1,24,000      | 00  | „ Provision for Exgratia                          | 12,103       | 70  |
| 9,500         | 00  | „ Provision for Income Tax                        | 12,000       | 00  |
| —             |     | „ Subsistence allowance                           | 6,322        | 27  |
| 32,825        | 34  | „ Provision for Guarantee Commission              | 12,996       | 58  |
| —             |     | „ Provision for Prior period expenses             | 2,62,900     | 23  |
| 60,33,929 28  |     | TOTAL                                             | 70,87,680 90 |     |

Sd/-

BHARATHIPURAM SASI  
Chairman

Sd/-

V. K. ABRAHAM  
Managing Director



**INDIA LIMITED**

and the Govt. of India)

KOTTAYAM-1

**THE YEAR ENDED 31ST MARCH 1983 (contd.)**

| Previous year<br>Rs. | INCOME          | This year<br>Rs.    |
|----------------------|-----------------|---------------------|
| 60,33,929 28         | Brought forward | 70,87,680 90        |
| <u>60,33,929 28</u>  | <b>TOTAL</b>    | <u>70,87,680 90</u> |

(Sd/-)  
N. R. PARASURAMAN  
Secretary.

As per our report of even date,

For THOMAS & JAMES  
Chartered Accountants  
(Sd/-)  
JAMES K. GEORGE  
Partner.



## SCHEDULE

## SCHEDULE OF

(included in and forming part of

| I T E M S                             | ORIGINAL COST                                        |                                        | DEPRECIATION          |                                                 |
|---------------------------------------|------------------------------------------------------|----------------------------------------|-----------------------|-------------------------------------------------|
|                                       | Cost as at the<br>end of the<br>Previous year<br>Rs. | Additions<br>during the<br>year<br>Rs. | Total<br>Rs.          | As at the end<br>of the<br>Previous year<br>Rs. |
| Buildings                             | 29,32,874 70                                         | 25,03,805 01                           | 54,36,679 71          | 2,86,973 72                                     |
| Vehicles                              | 4,47,480 72                                          | 1,16,890 38                            | 5,64,371 10           | 2,61,030 78                                     |
| Plant & Machinery                     | 12,59,711 44                                         | 19,975 69                              | 12,79,687 13          | 3,94,009 14                                     |
| Furniture                             | 1,07,140 49                                          | 9,682 95                               | 1,16,823 44           | 32,552 68                                       |
| Office Equipments                     | 42,746 32                                            | 14,518 21                              | 57,264 53             | 15,740 39                                       |
| Survey Instruments                    | 2,973 42                                             | —                                      | 2,973 42              | 1,433 97                                        |
| Roads                                 | 37,93,328 96                                         | 6,45,006 33                            | 44,38,335 29          | —                                               |
| Fences                                | 33,457 38                                            | 3,185 87                               | 36,643 25             | —                                               |
| Electric instruments<br>installations | 31,122 56                                            | 1,423 50                               | 32,546 06             | 9,184 18                                        |
| Earth Moving Equipments               | 1,79,422 09                                          | —                                      | 1,79,422 09           | 1,47,722 48                                     |
| Electric appliances                   | 10,884 70                                            | 2,574 49                               | 13,459 19             | 4,578 96                                        |
| Wells                                 | 31,103 51                                            | 56,399 54                              | 87,503 05             | —                                               |
| Water Supply installation             | 2,66,066 85                                          | 21,180 12                              | 2,87,246 97           | 98,213 75                                       |
| Library                               | 2,915 65                                             | 1,212 00                               | 4,127 65              | 749 04                                          |
| Fixtures & Fittings                   | 40,203 25                                            | 1,534 00                               | 41,737 25             | 9,405 84                                        |
| Meteorological Instrument             | —                                                    | 7,036 61                               | 7,036 61              | —                                               |
| <b>TOTAL</b>                          | <b>91,81,432 04</b>                                  | <b>34,04,424 70</b>                    | <b>1,25,85,856 74</b> | <b>12,61,594 93</b>                             |
| Previous year                         | 84,97,282 29                                         | 6,84,149 75                            | 91,81,432 04          | 9,21,551 67                                     |



**A****FIXED ASSETS**

the Balance Sheet as at 31st March, 1983)

| For the year | Total        | Original cost  | BALANCE              |                |
|--------------|--------------|----------------|----------------------|----------------|
|              |              |                | Depreciation to date | Net Block      |
| Rs.          | Rs.          | Rs.            | Rs.                  | Rs.            |
| 1,35,936 59  | 4,22,910 31  | 54,36,679 71   | 4,22,910 31          | 50,13,769 40   |
| 79,428 80    | 3,40,459 58  | 5,64,371 10    | 3,40,459 58          | 2,23,911 52    |
| 1,32,851 69  | 5,26,860 83  | 12,79,687 13   | 5,26,860 83          | 7,52,826 30    |
| 8,427 07     | 40,979 75    | 1,16,823 44    | 40,979 75            | 75,843 69      |
| 6,243 71     | 21,984 10    | 57,264 53      | 21,984 10            | 35,280 43      |
| 232 50       | 1,666 47     | 2,973 42       | 1,666 47             | 1,306 95       |
| —            | —            | 44,38,335 29   | —                    | 44,38,335 29   |
| —            | —            | 36,643 25      | —                    | 36,643 25      |
| 3,504 28     | 12,688 46    | 32,546 06      | 12,688 40            | 19,857 60      |
| 9,500 88     | 1,57,223 36  | 1,79,422 09    | 1,57,223 36          | 22,198 73      |
| 1,332 03     | 5,910 99     | 13,459 19      | 5,910 99             | 7,548 20       |
| —            | —            | 87,503 05      | —                    | 87,503 05      |
| 18,903 32    | 1,17,117 07  | 2,87,246 97    | 1,17,117 07          | 1,70,129 90    |
| 337 86       | 1,086 90     | 4,127 65       | 1,086 90             | 3,040 75       |
| 4,849 71     | 14,255 55    | 41,737 25      | 14,255 55            | 27,481 70      |
| 1,055 49     | 1,055 49     | 7,036 61       | 1,055 49             | 5,981 12       |
| 4,02,603 93  | 16,64,198 86 | 1,25,85,856 74 | 16,64,196 86         | 1,09,21,657 88 |
| 3,40,043 26  | 12,61,594 93 | 91,81,432 04   | 12,61,594 93         | 79,19,837 11   |



**SCHEDULE B****SCHEDULE OF DEVELOPMENT OF PROPERTY**

(Included and forming part of the Balance Sheet as at 31st March 1983)

| ITEMS             | Cost till last<br>year<br>Rs. | Additions<br>Rs.    | Total<br>Rs.          | Disposals &<br>adjustments<br>Rs. | Cost till date<br>Rs. |
|-------------------|-------------------------------|---------------------|-----------------------|-----------------------------------|-----------------------|
| 1971 Plantation   | 18,78,272 30                  | 1,78,990 38         | 20,57,262 68          | —                                 | 20,57,262 68          |
| 1972 Plantation   | 30,95,173 08                  | 2,95,425 15         | 33,90,598 23          | —                                 | 33,90,598 23          |
| 1973 Plantation   | 26,17,380 00                  | 2,47,966 79         | 28,65,346 79          | —                                 | 28,65,346 79          |
| 1975 Plantation   | 50,06,404 45                  | 3,66,934 37         | 53,73,338 82          | 433 95                            | 53,72,904 87          |
| 1979 Plantation   | 24,36,366 85                  | 12,80,810 92        | 37,17,177 77          | 279 09                            | 37,16,898 68          |
| 1980 Plantation   | 15,22,248 38                  | 7,51,534 63         | 22,73,783 01          | 7,936 00                          | 22,65,847 01          |
| 1981 Plantation   | 23,06,698 65                  | 9,14,227 93         | 32,20,926 58          | —                                 | 32,20,926 58          |
| 1982 Chithara     | —                             | 18,45,426 10        | 18,45,426 10          | —                                 | 18,45,426 10          |
| 1982 Kulathupuzha | —                             | 16,04,594 17        | 16,04,594 17          | 4,988 07                          | 15,99,606 10          |
| <b>TOTAL</b>      | <b>1,88,62,543 71</b>         | <b>74,85,910 44</b> | <b>2,63,48,454 15</b> | <b>13,637 11</b>                  | <b>2,63,34,817 04</b> |
| Previous year     | 1,52,33,543 26                | 36,37,327 27        | 1,88,70,870 53        | 8,326 82                          | 1,88,62,543 71        |



**SCHEDULE C**  
**CURRENT ASSETS**

| Previous year<br>Rs. | ITEMS                                                                                                                                                                                                                            | This year<br>Rs.    |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                      | <b>Stores &amp; Spares at cost</b>                                                                                                                                                                                               |                     |
| 8,40,402 05          | As certified and valued by the Managing Director                                                                                                                                                                                 | 4,94,983 52         |
| 36,527 93            | Loose tools revalued - as certified<br>and valued by Managing Director                                                                                                                                                           | 31,236 31           |
| 12,753 48            | Equipment - revalued - as certified<br>and valued by Managing Director                                                                                                                                                           | 4,626 14            |
| 2,79,628 60          | Finished goods WIP and stock in transit at valued<br>subsequently realized/realizable as certified and<br>valued by Managing Director                                                                                            | 1,57,660 63         |
| 16,15,041 98         | Central Nursery at cost as certified and<br>valued by Managing Director                                                                                                                                                          | 13,23,729 16        |
| 1,34,727 98          | Sundry Debtors (unsecured considered good)<br>for which the company holds no security<br>other than the debtors personal security and<br>subject to confirmation (debtors outstanding<br>for more than six months Rs. 88,151.66) | 3,46,313 96         |
| 12,159 09            | Medicines                                                                                                                                                                                                                        | 7,468 18            |
| 38,544 05            | Packing drums                                                                                                                                                                                                                    | 12,240 05           |
| 8,008 55             | Stock of Stationery                                                                                                                                                                                                              | —                   |
| 3,029 32             | Name Board                                                                                                                                                                                                                       | 6,433 93            |
|                      | <b>Cash &amp; Bank balance</b>                                                                                                                                                                                                   |                     |
| 3 00                 | Stamp & stamp paper in hand                                                                                                                                                                                                      | 3 00                |
| 1,05,634 84          | Balance with scheduled Bank in current A/c.                                                                                                                                                                                      | 43,071 27           |
| 1,43,920 00          | Marginal money with Syndicate Bank                                                                                                                                                                                               | —                   |
| 15,363 23            | Balance in Treasury Savings Bank A/c.                                                                                                                                                                                            | 14,843 60           |
| <u>32,45,744 10</u>  | <b>Total</b>                                                                                                                                                                                                                     | <u>24,42,609 75</u> |



**SCHEDULE D**  
**LOANS AND ADVANCES**

| Previous year<br>Rs.    | Items                                                                             | This year<br>Rs.         |
|-------------------------|-----------------------------------------------------------------------------------|--------------------------|
| 900 00                  | Deposit with Kerala State Electricity Board and<br>Posts & Telegraph Department   | 1,053 00                 |
| 4,376 42                | Prepaid expenses                                                                  | 4,175 34                 |
|                         | <b>Other advances recoverable in cash or kind<br/>or for value to be received</b> |                          |
| 3,09,830 20             | Bonus advance recoverable                                                         | 3,03,790 48              |
| 18,854 47               | Pay advance to staff and workers                                                  | 1,00,654 25              |
| 4,614 38                | Travelling allowance - advance                                                    | 8,832 68                 |
| 1,420 00                | Cycle loan (unsecured but considered good)                                        | 720 00                   |
| 129 75                  | Stores recoverable                                                                | —                        |
| 237 00                  | Hire charges recoverable                                                          | 360 00                   |
| 3,47,430 39             | Other advances                                                                    | 5,31,345 49              |
| 7,900 00                | Advance income tax paid (including tax deducted at source)                        | 11,104 77                |
| 13,544 00               | Survey charges - advance                                                          | 13,544 00                |
| —                       | State Insurance Department                                                        | 13,637 11                |
| 3,132 74                | Lease rent recoverable                                                            | —                        |
| —                       | Evaluation fee recoverable                                                        | 52,674 33                |
| <hr/> 7,12,369 35 <hr/> | Total                                                                             | <hr/> 10,41,891 45 <hr/> |

Sd/-  
BHARATHEEPURAM SASI  
Chairman

Sd/-  
V. K. ABRAHAM  
Managing Director



**SCHEDULE E****MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED**

| Previous year<br>Rs. | Items                                                     | This year<br>Rs.   |
|----------------------|-----------------------------------------------------------|--------------------|
| 3,28,193 02          | Expansion Scheme for Cultivation of Oil Palm at Chithara. | —                  |
| 36 00                | Shortage of I.B. equipments                               | 36 00              |
| 7,506 63             | Shortage of Stores                                        | 7,396 33           |
| 5,384 62             | Shortage of Tools                                         | 6,558 22           |
| 5,051 63             | Investigation of factory site                             | 5,051 63           |
| 7,269 15             | Stores suspense                                           | 7,269 15           |
| 1,57,165 99          | Preliminary expense                                       | 1,57,165 99        |
| 5,273 30             | Research expenses                                         | —                  |
| 1,944 82             | General suspenses                                         | 3,173 83           |
| 420 94               | Shortage of packing drums                                 | 420 94             |
| 2,34,241 92          | Western Ghats Development Programme                       | —                  |
| <u>7,52,488 02</u>   | <b>TOTAL</b>                                              | <u>1,87,072 09</u> |

**SCHEDULE F****OTHER LIABILITIES**

| Previous year<br>Rs. | Items                                  | This Year<br>Rs.    |
|----------------------|----------------------------------------|---------------------|
| 2,24,790 05          | Sundry Creditors                       | 2,66,367 07         |
| 10,40,946 78         | Other liabilities                      | 9,67,376 80         |
| 4,49,076 90          | Deposit                                | 4,46,083 04         |
| 30,241 77            | Recoveries/Amounts pending remittances | 36,590 54           |
| 30 70                | Suspenses                              | 30 70               |
| 215 75               | Provident Fund Suspenses               | 2,129 09            |
| 10,152 62            | Unclaimed wages, salary etc.           | 8,111 64            |
| 3,31,277 86          | Interest accrued, but not due on loan  | 10,35,661 41        |
| 5,55,207 28          | Liability for seed cost                | —                   |
| —                    | Evaluation fee payable                 | 34,180 67           |
| <u>26,41,939 71</u>  | <b>TOTAL</b>                           | <u>27,96,530 96</u> |

Signature of Schedule E to F

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

Sd/-

N. R. PARASURAMAN  
Secretary

Sd/-

JAMES K. GEORGE  
Partner.



## SCHEDULE OF

## DEVELOPMENT EXPENDITURE FOR THE YEAR ENDED 31st MARCH 1983

(Schedule forming part of the Balance Sheet as at 31-3-1983)

| Previous year |     |                                                      | This Year    |
|---------------|-----|------------------------------------------------------|--------------|
| Rs.           | Ps. | ITEMS                                                | Rs. Ps.      |
| 2,22,736      | 32  | Overhead brought forward                             | 3,37,922 18  |
| 2,31,538      | 44  | Pay and allowance                                    | 4,28,425 75  |
| 36,105        | 57  | Overtime allowance                                   | 88,895 52    |
| 23,074        | 57  | Leave encashment                                     | 33,663 66    |
| 54,081        | 55  | Employer's contribution to P. F.                     | 1,31,666 15  |
| 3,974         | 53  | Deposit linked insurance                             | 9,284 73     |
| 14,991        | 43  | Travelling allowance - staff                         | 24,000 92    |
| 20,541        | 15  | Depreciation                                         | 19,411 76    |
| 32,67,856     | 74  | Cultivation and Upkeep                               | 52,60,786 66 |
| 5,046         | 54  | Prior period expenses                                | 4,243 91     |
| —             | —   | Bonus                                                | 71,160 34    |
| 3,440         | 39  | Gratuity                                             | —            |
| 4,277         | 51  | Rates and Taxes                                      | 5,874 97     |
| 1,57,720      | 95  | Repairs & Maintenance of Assets (Schedule IV)        | 2,21,413 39  |
| 1,44,046      | 88  | Welfare expenses (Schedule V)                        | 3,12,487 52  |
| 9,698         | 16  | Miscellaneous expenses and Adjustments (Schedule VI) | 55,740 32    |
| 3,276         | 65  | Electricity charges                                  | 3,975 06     |
| —             | —   | Exgratia                                             | 57,589 82    |
| —             | —   | Survey charges                                       | 336 99       |
| —             | —   | Western Ghat Development Programme                   | 36,302 19    |
| —             | —   | Expansion Programme                                  | 33,934 05    |
| 42,02,407     | 38  | TOTAL                                                | 71,37,115 89 |
|               |     | Less: Credit                                         |              |
| 53,446        | 89  | Tongya cultivation                                   | —            |
| 3,37,922      | 18  | Overheads of Incomplete Engineering Works            | 2,81,408 79  |
| 38,11,038     | 31  | Balance                                              | 68,55,707 10 |
|               |     | Capitalised as under:-                               |              |
| 77,676        | 78  | Completed Engineering Works                          | 4,59,113 35  |
| 7,36,293      | 28  | 1979 Plantation                                      | 12,80,810 92 |
| 5,94,335      | 34  | 1980 Plantation                                      | 7,51,534 63  |
| 23,06,698     | 65  | 1981 Plantation                                      | 9,14,227 93  |
| —             | —   | 1982 Plantation-Chithara Estate                      | 18,45,426 10 |
| —             | —   | 1982 Plantation-Kulathupuzha Estate                  | 16,04,594 17 |
| 46,269        | 31  | Expansion Scheme Chithara                            | —            |
| 49,764        | 95  | Western Ghat Dev. Programme                          | —            |
| 38,11,038     | 31  | TOTAL                                                | 68,55,707 10 |

Signatures of Schedule

As per our report of even date,  
For THOMAS & JAMES  
Chartered AccountantsSd/-  
BHARATHEEPURAM SASI  
ChairmanSd/-  
V. K. ABRAHAM  
Managing DirectorSd/-  
JAMES K. GEORGE  
PartnerSd/-  
N. R. PARASURAMAN  
Secretary



**SCHEDULE I**  
**REPAIRS AND MAINTENANCE OF ASSETS**

| Previous year<br>Rs. |           | ITEMS              |  | This year<br>Rs.   |
|----------------------|-----------|--------------------|--|--------------------|
| 1,48,118             | 72        | Vehicles           |  | 1,97,874 36        |
| 1,963                | 79        | Buildings          |  | 11,202 08          |
| 3,135                | 47        | Plant & Machinery  |  | 3,204 88           |
| 243                  | 04        | Electrification    |  | 43 72              |
| 1,297                | 89        | Water Supply       |  | 1,560 13           |
| 4,663                | 10        | Roads              |  | 17,531 11          |
| 1,408                | 27        | Tools & implements |  | 1,125 15           |
| 250                  | 60        | Office equipments  |  | 366 66             |
| <u>1,61,080</u>      | <u>88</u> | <b>TOTAL</b>       |  | <u>2,32,908 09</u> |

**SCHEDULE II**  
**WELFARE EXPENSES**

| Previous year<br>Rs. |           | ITEMS                         |  | This year<br>Rs.   |
|----------------------|-----------|-------------------------------|--|--------------------|
| 455                  | 18        | Labour Welfare Fund           |  | 529 02             |
| 63,565               | 47        | Medical & Hospital facilities |  | 65,738 20          |
| 1,252                | 83        | Subsistence allowance         |  | —                  |
| 360                  | 90        | Recreation facilities         |  | 465 43             |
| 4,070                | 04        | Maternity benefit             |  | 12,645 38          |
| 7,751                | 62        | Weather protection expenses   |  | 7,300 34           |
| 345                  | 65        | Way expenses                  |  | 242 60             |
| 4,963                | 97        | Uniform to staff              |  | 5,491 17           |
| 5,523                | 90        | Sanitation                    |  | 5,252 21           |
| 20,638               | 27        | Sickness benefit              |  | 21,720 89          |
| 15,638               | 68        | Holiday wages                 |  | 18,265 12          |
| 30,403               | 53        | Leave with wages              |  | 31,543 64          |
| 27,939               | 53        | Drinking water supply         |  | 25,513 58          |
| 438                  | 16        | Special Bonus                 |  | —                  |
| <u>1,83,347</u>      | <u>73</u> | <b>TOTAL</b>                  |  | <u>1,94,707 58</u> |



## SCHEDULE III

## MISCELLANEOUS EXPENSES AND ADJUSTMENTS

| Previous year<br>Rs. | ITEMS                      | This year<br>Rs. |
|----------------------|----------------------------|------------------|
| 13,544 74            | Legal expenses             | 15,685 62        |
| 15,479 50            | Staff recruitment expenses | 6,781 50         |
| 450 00               | Staff training expenses    | 2,250 00         |
| 14,360 02            | Bank charges               | 2,937 37         |
| 1,329 02             | Books & periodicals        | 1,431 71         |
| 261 50               | Storage expenses           | 81 67            |
| 1,374 45             | Security expenses          | 1,239 21         |
| 364 40               | Selling expenses           | —                |
| —                    | I. B. charges              | 91 28            |
| 1,000 00             | Filing fee                 | 1,620 00         |
| —                    | Water supply               | 14,399 61        |
| —                    | Inauguration expenses      | 2,393 18         |
| 4,279 00             | Certification expenses     | —                |
| 52,442 63            | TOTAL                      | 48,911 15        |

## SCHEDULE IV

## REPAIRS AND MAINTENANCE OF ASSETS

| Previous year<br>Rs. | ITEMS                  | This year<br>Rs. |
|----------------------|------------------------|------------------|
| 66,350 66            | Vehicles               | 1,04,628 29      |
| 1,306 47             | Buildings              | 12,361 14        |
| 2,085 96             | Plant & Machinery      | 2,132 14         |
| 161 69               | Electrification        | 29 09            |
| 863 46               | Water supply           | 1,192 92         |
| 3,310 66             | Roads                  | 34,854 66        |
| 1,084 84             | Tools & Implements     | 5,446 86         |
| 82,448 71            | Earth Moving Equipment | 59,825 34        |
| 108 50               | Temporary shed         | 942 95           |
| 1,57,720 95          | TOTAL                  | 2,21,413 39      |

Sd/-  
BHARATHIPURAM SASI  
Chairman

Sd/-  
V. K. ABRAHAM  
Managing Director



### SCHEDULE V WELFARE EXPENSES

| Previous year<br>Rs. | ITEMS                         | This year<br>Rs.   |
|----------------------|-------------------------------|--------------------|
| 334 82               | Labour Welfare fund           | 725 48             |
| 39,411 34            | Medical & Hospital facilities | 43,476 58          |
| 240 10               | Recreation facilities         | 309 64             |
| 291 50               | Special bonus                 | —                  |
| 2,707 72             | Maternity benefit             | 14,417 00          |
| 7,162 35             | Weather production expenses   | 11,601 21          |
| 229 95               | Way expenses to workers       | 204 30             |
| 3,527 57             | Uniform to staff              | 4,061 00           |
| 3,674 94             | Sanitation                    | 3,669 18           |
| 17,706 67            | Sickness benefit              | 52,746 81          |
| 13,211 91            | Holiday wages                 | 45,405 79          |
| 22,379 94            | Leave with wages              | 59,632 80          |
| 33,168 07            | Drinking water supply         | 71,828 71          |
| —                    | Workmen's compensation        | 4,409 02           |
| <u>1,44,046 88</u>   | TOTAL                         | <u>3,12,487 52</u> |

### SCHEDULE VI MISCELLANEOUS EXPENSES AND ADJUSTMENTS

| Previous year<br>Rs. | ITEMS                   | This year<br>Rs. |
|----------------------|-------------------------|------------------|
| 1,792 21             | Postage                 | 2,457 88         |
| 718 55               | Printing & Stationery   | 17,683 92        |
| 1,739 91             | Office expenses         | 1,519 92         |
| 1,135 00             | Entertainment expenses  | 4,968 93         |
| 4 00                 | Bank charges            | 22 99            |
| 143 73               | Book & Periodicals      | 181 94           |
| 173 98               | Storage expenses        | 1,324 63         |
| 914 40               | Security expenses       | 824 42           |
| 2,404 42             | Advertisement charges   | 15,786 00        |
| —                    | Inauguration expenses   | 1,592 13         |
| 671 96               | Legal expenses          | 59 93            |
| —                    | Registration charges    | 60 72            |
| —                    | Meteorological expenses | 6,596 41         |
| —                    | Miscellaneous expenses  | 78 60            |
| —                    | Rent of building        | 2,581 90         |
| <u>9,698 16</u>      | TOTAL                   | <u>55,740 32</u> |

Signatures to schedule I to VI

As per our report of even date

Sd/-  
N. R. PARASURAMAN  
Secretary.

For THOMAS & JAMES  
Chartered Accountants

Sd/-  
JAMES K. GEORGE  
Partner.



**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH, 1983.**

1. The estimated amount of civil contracts on capital assets to be executed on account and not provided for: Rs. 13.63 lakhs (previous year Rs. 18.71 lakhs).

2. No provision has been made for gratuity as it is accounted on cash basis. On an approximate estimation, the contingent liability on this account is of the order of Rs. 6.19 lakhs (previous year Rs. 3.94 lakhs) based on the total strength of approximately 883 employees. However, no actuarial valuation has been done.

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

4. 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 Yeroor Estate have been allocated to mature and immature plantations on the basis of the respective area under cultivation (1052 : 700). The general charges incurred in Kulathupuzha Estate have been allocated equally between the Nursery and the Plantation.

5. 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    | Part of the year |
|                                                 | Rs.          | Rs.              |
| Salary, leave encashment and perquisites.       | 43,689.44    | Nil              |
| (Previous year : Rs. 38,766.83)                 |              | (Nil)            |
| Contribution to Provident Fund and other funds. | 3,079.00     | Nil              |
| (Previous year : Rs. 2,364.00)                  |              | (Nil)            |
| Number of employees                             | 1            | Nil              |
|                                                 | (1)          | (Nil)            |

6. T. A. and sitting fees to Directors include Rs. 600.00 (Previous year : Rs. 700/-) being sitting fee to Chairman.

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

|                                                                                         | Current year | previous year                          |
|-----------------------------------------------------------------------------------------|--------------|----------------------------------------|
|                                                                                         | Rs.          | Rs.                                    |
| a) C. I. F. Value of imports during the year:                                           |              |                                        |
| Seeds                                                                                   | —            | 7,03,564.00                            |
| Plant & Machinery                                                                       | —            | 5,717.34                               |
| b) Expenditure in foreign currency:                                                     |              |                                        |
| Travelling expenses                                                                     | —            | 60,030.00                              |
| c) Value of raw materials, stores, spare parts and components consumed during the year. |              |                                        |
|                                                                                         | Value        | Expressed as percentage of consumption |
|                                                                                         | Current year | Prev. year                             |
|                                                                                         | Nil          | (Nil)                                  |
| i) Imported                                                                             | Nil          | (Nil)                                  |
| ii) Indigenous (This includes value of stores capitalised) Rs.                          | 32,84,275.55 | 17,03,937.85                           |
|                                                                                         |              | 100                                    |
| d) Particulars of Dividends remitted in foreign exchange                                | Nil          | (Nil)                                  |
| e) Earnings in foreign exchange                                                         | Nil          | (Nil)                                  |



8. 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 Govt. of India 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 15-5-'82 has deferred collection of lease rent. The cumulative liability on this account is Rs. 72.06 lakhs (Previous year Rs. 54.24 lakhs as on 31-3-1983).

9. 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.

10. Amount paid to Managing Director:

|                      | Current year:<br>Rs. | Previous year:<br>Rs. |
|----------------------|----------------------|-----------------------|
| Pay & Allowance      | 37,160.00            | 32,556.00             |
| Travelling allowance | 33,050.02            | 56,738.65             |
| Medical expenses     | 1,279.44             | 3,461.83              |
| Leave encashment     | 2,850.00             | 2,713.00              |

11. 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 upto 500 kms. a month. The perquisites enjoyed in this regard is Rs. 2,400/- (Previous year: Rs. 2,400/-).
- ii) The Company has contributed Rs. 3,079/- towards Provident Fund of Managing Director.
- iii) The Chairman is provided with a car for his official purpose and is charged Rs. 100/- per month for his private use up to 500 kms. a month. The perquisite enjoyed during the year in this regard is Rs. 2,400/- (Previous year: Rs. 2,400/-).

12. "Loans and Advances" include Rs. 1,500/- (Previous Year Rs. 1,435/-) paid as recoverable advance to the officers of the Company. The maximum amount due is Rs. 5,000/- (Previous year Rs. 3,720/-).

13. There were seven fire accidents during the year resulting in the loss of 312 palms. The total loss on account of fire accident works out to Rs. 13,037.11 (Previous Year Rs. 8,326.82). The claim for the same is being lodged and credit taken in the accounts.

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

15. The stamp duty and registration fee amounting to Rs. 15,09,162.25 incurred in the transfer of the plantation with all other assets and liabilities from the Plantation Corporation of Kerala Limited has been capitalised by allocating the expenditure to the various assets concerned.

16. The Bonus and Exgratia amounting to Rs. 1,28,750.16 paid in respect of employees working in immature plantations have been capitalised to the respective plantations. This is a modification to the accounting policy followed by the Company till 1981-'82.

17. Work-in-progress includes Rs. 1,91,638.02 being the 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. No depreciation has been charged for the same. The total amount of depreciation not charged upto 31-3-1983 works out to Rs. 24,737.78.

18. "Sundry Debtors" shown under Schedule C include an amount of Rs. 64,390.19 due from M/s. Kerala Soaps & Oils Ltd. The amount due is under dispute and has been referred to the Government of Kerala for adjudication.

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



|           | Current Year |     | Previous Year |     |
|-----------|--------------|-----|---------------|-----|
|           | Rs.          | Ps. | Rs.           | Ps. |
| 1. Wages  | 14,41,838    | 83  | (10,80,323    | 01) |
| 2. Stores | 12,38,287    | 87  | ( 6,68,406    | 79) |
| 3. Fuel   | 87,231       | 85  | ( 89,141      | 06) |

The Development expenditure includes:

|           |           |    |            |     |
|-----------|-----------|----|------------|-----|
| 1. Wages  | 36,24,172 | 01 | (15,60,057 | 04) |
| 2. Stores | 20,45,987 | 68 | (10,35,531 | 06) |
| 3. Fuel   | 87,666    | 48 | ( 88,763   | 46) |

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

20. The provision of Rs. 2,62,900.23 includes an amount of Rs. 2,61,900.23 towards the amount payable to The Plantation Corporation of Kerala Limited for the security force belonging to Kerala Police made available to the company during the period from 1-1-1978 to 31-3-1981 and Rs. 1,000/- being sitting fee to Government Directors. No provision has been made for the amount payable to The Plantation Corporation of Kerala Ltd. for the period from 1-4-1981 to 31-3-1983 for want of information from The Plantation Corporation of Kerala Ltd.

21. In the Schedule of Fixed Assets (Schedule 'A) addition to Buildings (Rs. 25,03,805.01) includes Rs. 1,04,844.06 written back to the Asset Account during the year on account of the Profit and Capital gains which arose on sale of Type V Quarters in 1980-81' which was originally credited to the Asset Account.

22. The evaluation fee payable to consortium banks in respect of term loans is Rs. 1,73,714/-. Out of which Rs. 68,361.34 is provided in proportion to the loan availed upto 31-3-1983. The contingent liability in respect of this is to the tune of Rs. 1,05,352.66.

23. 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/-  
BHARATHIPURAM SASI  
Chairman.

Sd/-  
V. K. ABRAHAM  
Managing Director.

Sd/-  
N. R. PARASURAMAN  
Secretary.

Sd/-  
JAMES K. GEORGE  
Partner



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

Phone: Off. 3884  
R. (Chry) 959: 1068  
15-12-1983.

### AUDITOR'S REPORT

The Share Holders,  
OIL PALM INDIA LIMITED,  
KOTTAYAM.

We have audited the attached Balance Sheet of Oil Palm India Limited, Kottayam as at 31st March, 1983 and also the annexed Profit and Loss Account for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account dealt with in our report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts, subject to notes on accounts regarding non-provision of gratuity, non-provision of lease rent, disputed amount included in Sundry Debtors, non-provision of amount payable for security services, contingent liability on account of evaluation fee (Note Nos. 2, 8, 18, 20 & 22 respectively) and subject to the fact that depreciation of Rs. 2, 688.32 pertaining to buildings short charged in 1981-'82 is added to current year's depreciation, together with other notes on accounts 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 the Balance Sheet of the state of affairs of the Company as at 31st March, 1983 and
- b) In the case of the Profit and Loss Account of the loss of the Company for the year ended on that date.

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1975 and on the basis of such checks of the books and records of the Company as we have considered appropriate and the information and explanations given to us, we further report that in our opinion:-

1. The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets. The assets have been physically verified by the management at the close of the year and no serious discrepancies were noticed on such verification.
2. The fixed assets have not been revalued during the year.
3. Physical verification has been conducted at the end of the year in respect of finished goods, stores, spareparts and other items. No significant discrepancies have been noticed on such verification as compared to book records. We are satisfied that the valuation of these stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the earlier years.
4. The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 and 370 (1-C) of the Companies Act, 1956, except from the Plantation Corporation of Kerala Ltd., the holding Company.
5. Parties to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest.
6. There is an internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw-materials including components, plant and machinery, equipment and other assets.
7. Purchases Rs. 10,000/- in value have been made during the year from the Holding Company i. e. The Plantation Corporation of Kerala Limited. The prices paid for the items are reasonable as compared to the prices of similar items.
8. Unserviceable or damaged stores and raw materials were determined and provision for the losses have been made in the accounts.
9. The Company has not accepted any deposits from the public.
10. The Company is maintaining reasonable records for the sale and disposal of realisable scraps and by-products.
11. The Company has entrusted the internal audit to a firm of Chartered Accountants. In our opinion the system is commensurate with its size and nature of its business.
12. Maintenance of cost records have not been prescribed for the Company by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
13. The Company is regular in depositing provident fund dues with the appropriate authorities.

Kottayam,  
15-12-83.

For THOMAS & JAMES,  
Chartered Accountants,  
(Sd/-) JAMES K. GEORGE, (Partner)



## REPLY TO AUDITOR'S REPORT

### PARA IV

- 1) In our opinion Note numbers 2, 8, 18, 20 and 22 are self explanatory.
- 2) 3 sets of Type V Quarters (written down value as on 31-3-1981 - Rs. 90,467.63) was transferred to the Kallada Irrigation Project for which a compensation of Rs. 1,98,000 was received. The entire compensation was by mistake credited to building account during the year 1980-81. This was rectified by debiting the building account with excess of compensation received over written down value. Consequently the depreciation of Rs. 2,618.31 relating to 1981-82 for this asset was charged to this year's Profit & Loss Account.

Sd/-  
V. K. ABRAHAM,  
Managing Director.

(EMBLEM)  
GOVERNMENT OF KERALA

No. 28793/PU. B1/84/Fin.

Finance Department  
Trivandrum  
18-5-1984

Comments of Finance Secretary to the  
Government of Kerala under Article 63 of Articles  
of Association of OIL PALM INDIA LIMITED  
on the accounts of the Company for the year  
ended 31-3-1983.

"NO COMMENTS"

Sd/-  
R. P. SINGH  
SECRETARY  
(Expenditure)



**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 1983.

**Balance Sheet as at 31st March, 1983**

**Assets**

**Loans & Advances (Schedule D)**

**1. Bonus Advance Recoverable: Rs. 3,03,790.48**

This represents bonus advance paid to the workers of the Company during the years 1976 to 1980. In a conciliation meeting with labour union and representatives of the Management in January 1982 it was decided to treat it as ex-gratia payment to the workers. The Board of Directors approved the decision in December, 1982 but the amount had not been finally adjusted pending final orders of Govt. with the result that the accumulated loss (Rs. 15,46,949.88) was understated to that extent. These facts had not been disclosed.

(Sd/-)

**V. LAKSHMINARAYANAN**  
Accountant General (Audit), Kerala.

Trivandrum,  
10-7-1984.

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

**"NOTED"**

(Sd/-)  
**BHARATHIPURAM SASI**  
Chairman.

(Sd/-)  
**V. K. ABRAHAM**  
Managing Director.