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## Appendix 1

The reader should bear in mind that the VOC's annual commercial figures do not provide us with a complete picture of VOC commerce in Asia: they only indicate the condition of commerce in particular regions of Asia. The bookkeeping system used by the VOC in Batavia gives only figures that are compilations of results from multiple factories in Asia. One weakness of this method was that the VOC's exports from Asia were solely accounted for against their respective purchase prices (which were low in Asia) and did not represent their market value in Europe. For instance, while the VOC in Ceylon often appeared to be running a deficit, its chief export from the island – cinnamon – could be sold at huge profit in Europe or elsewhere in Asia.<sup>1</sup>

The financial results of the VOC's trade in Asia were compiled and collated at the office of the bookkeeper-general in Batavia. This bookkeeping system was instituted in 1613 and remained unchanged since then. The system could be described as a form of factory bookkeeping, wherein Batavia worked as a factory of the company in the Netherlands and was responsible for the goods and money that were received. Similarly, the subaltern VOC factories in Asia were answerable to the headquarters in Batavia. Goods were exchanged between Batavia and the Netherlands against their cost price; the same system of evaluation was followed for Batavia and the subaltern factories in Asia. As a result, the profit and loss statements of individual factories (or regions) do not reveal much (because the profits in Europe are not covered).<sup>2</sup> Despite such flaws, the table below offers an insight into how the VOC fared in Coromandel from the 1620s to the 1710s.

Like Table 4.5 in Chapter 4 that provides a list of textiles exported annually from Coromandel, the figures in the appendix below do not enable a differentiation between profits from different parts of Coromandel. If we look the performance of the VOC in Coromandel in the late seventeenth century, we find that 1679-1685 and 1689-1691 were very good years for the Dutch when they earned profits over 1 million Dutch guilders and this mark was never crossed again until 1713, when our analysis of Chapter 4 and Chapter 5 ends. In general, profits in Coromandel ranged between 200000 Dutch guilders and 600000 Dutch guilders during the 1690s and 1700s. The VOC incurred losses on three occasions, 1686–1687, 1703–1704 and 1705–1706, when expenditure was more than gross profit.

On the basis of the analysis done in Chapter 4 and Chapter 5, we may guess the probable causes that might have led to losses on these three occasions. Firstly, 1685–1687 was marked by serious turmoil in northern Coromandel. Rains had failed in 1685, a devastating famine followed in 1686 and Golconda was besieged and conquered in 1687– the region had been depopulated by wars and big merchants had migrated from Masulipatnam.

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<sup>1</sup> For an explanatory note on the annual financial results of the VOC in Asia and Coromandel, see Winius and Vink, *The Merchant–Warrior Pacified*: 151–155.

<sup>2</sup> For more details on the VOC's bookkeeping system in Batavia, see Gaastra, *Geschiedenis van de VOC*: 134

Secondly, as we had noted in Table 4.4 in Chapter 4, the VOC ran into losses while selling import goods in Masulipatnam in 1702. Sales were difficult because of unsafe highways. Until 1704, only one caravan made its way from Surat to Hyderabad as the highways had been closed off by Maratha attacks and bandits, especially Riza Khan who had blocked the road between Golconda and Masulipatnam, and Pappadu who had done the same to a feeder of this regional economy towards Warangal. Besides there was famine in Maharashtra about the same time while Aurangzeb had been besieging Maratha forts. All this would have increased the costs of the trade in cotton from Maharashtra to the Godavari delta and the northern Tamil country. In turn this would have made weavers bargain for higher wages and pushed up textile prices.

Nonetheless, as we had concluded in Chapter 4 and in the overall, it is extremely difficult to speak of the region as a whole, except perhaps the rise in prices of textiles— a fact bemoaned repeatedly by the VOC. In the early eighteenth century northern Coromandel accounted for a lesser share of the total number of packs of textiles exported from Coromandel and the major area of procurement had shifted to southern Coromandel, where even during 1703–1704 and 1705–1706 (years of losses) textile production had not been affected as severely as it had been in northern Coromandel. Two reasons for this, as we had noted in Chapter 5, were the good rice harvests of the Kaveri delta which ensured food security despite poor monsoon in southern Coromandel (1705 and 1708) and the location of sources of raw material for the textile industry, i.e., cotton, in the Tirunelveli region which was beyond the radius of Mughal campaigns.

Annual financial results of the VOC in Coromandel, 1626–1713 (in Dutch guilders)<sup>3</sup>

Year	Gross profit	Expenditure	Net Profit	Net Loss
1626–1627	80,000	50,000	30,000	Not applicable
1627–1628	156,135	60,995	95,140	Not applicable
1628–1629	132,804	60,438	72,366	Not applicable
1629–1630	150,943	62,478	88,465	Not applicable
1630–1631	178,902	87,603	91,299	Not applicable

<sup>3</sup> For the annual financial results of the VOC in Coromandel see Winius and Vink, *The Merchant–Warrior Pacified*: 177–180.

1631–1632	Not available	Not available	Not available	Not applicable
1632–1633	142,000	Not available	Not available	Not applicable
1633–1634	121,898	58,634	63,264	Not applicable
1634–1635	Not available	Not available	154,734	Not applicable
1635–1636	330,839	78,839	252,000	Not applicable
1636–1637	462,627	85,394	377,233	Not applicable
1637–1638	285,000	87,927	197,073	Not applicable
1638–1639	147,227	71,918	75,309	Not applicable
1639–1640	304,838	178,148	126,697	Not applicable
1640–1641	Not available	Not available	185,913	Not applicable
1641–1642	272,660	83,183	189,477	Not applicable
1642–1643	217,941	97,872	120,069	Not applicable
1643–1644	219,104	99,025	120,079	Not applicable
1644–1645	186,885	114,872	72,013	Not applicable
1645–1646	195,168	146,012	49,156	Not applicable
1646–1647	151,767	125,647	26,120	Not applicable
1647–1648	58,417	126,400	Not applicable	-67,983
1648–1649	Not available	Not available	Not available	Not available
1649–1650	302,049	284,261	17,788	Not applicable
1650–1651	230,830	138,465	92,365	Not applicable
1651–1652	113,147	237,269	Not applicable	-124,122
1652–1653	223,799	190,907	32,892	Not applicable
1653–1654	138,833	226,023	Not applicable	-87,190

1654–1655	396,681	243,279	153,402	Not applicable
1655–1656	267,514	222,555	44,959	Not applicable
1656–1657	177,651	195,920	Not applicable	-18,269
1657–1658	344,203	215,764	128,439	Not applicable
1658–1659	395,314	198,400	196,914	Not applicable
1659–1660	389,299	216,840	172,459	Not applicable
1660–1661	209,658	169,233	40,425	Not applicable
1661–1662	193,459	231,680	Not applicable	-38,221
1662–1663	359,191	262,742	96,449	Not applicable
1663–1664	428,010	231,041	196,969	Not applicable
1664–1665	794,473	206,005	588,468	Not applicable
1665–1666	672,757	283,893	388,864	Not applicable
1666–1667	899,448	229,571	669,877	Not applicable
1667–1668	1,015,090	226,855	788,235	Not applicable
1668–1669	1,289,919	230,757	1,059,162	Not applicable
1669–1670	963,296	245,375	717,921	Not applicable
1670–1671	788,807	228,278	560,529	Not applicable
1671–1672	830,902	250,190	580,712	Not applicable
1672–1673	260,885	314,467	Not applicable	-53,582
1673–1674	486,992	341,058	145,934	Not applicable
1674–1675	437,746	451,056	Not applicable	-13,310
1675–1676	448,940	275,758	173,182	Not applicable
1676–1677	503,164	249,622	253,542	Not applicable
1677–1678	635,331	265,143	370,188	Not applicable
1678–1679	886,844	210,987	675,857	Not applicable
1679–1680	1,001,317	185,066	816,251	Not applicable

1680–1681	1,251,143	196,921	1,054,222	Not applicable
1681–1682	875,737	238,362	637,375	Not applicable
1682–1683	1,273,956	247,132	1,026,824	Not applicable
1683–1684	1,520,667	245,365	1,275,302	Not applicable
1684–1685	1,493,193	248,466	1,244,727	Not applicable
1685–1686	724,937	279,319	445,618	Not applicable
1686–1687	349,044	367,933	Not applicable	-18,889
1687–1688	667,037	350,872	316,165	Not applicable
1688–1689	1,089,769	348,126	741,643	Not applicable
1689–1690	1,056,547	406,380	650,167	Not applicable
1690–1691	1,097,916	376,332	721,584	Not applicable
1691–1692	662,240	409,522	252,718	Not applicable
1692–1693	688,923	396,956	291,967	Not applicable
1693–1694	497,947	183,854	314,093	Not applicable
1694–1695	996,611	729,985	266,626	Not applicable
1695–1696	637,306	493,584	143,722	Not applicable
1696–1697	512,334	421,025	91,309	Not applicable
1697–1698	505,040	347,876	157,164	Not applicable
1698–1699	407,960	345,349	62,611	Not applicable
1699–1700	391,348	279,824	111,524	Not applicable
1700–1701	571,585	239,019	332,566	Not applicable
1701–1702	352,313	298,006	54,307	Not applicable
1702–1703	419,852	316,856	102,996	Not applicable
1703–1704	222,799	309,789	Not applicable	-86,990
1704–1705	389,453	339,344	50,109	Not applicable
1705–1706	333,920	375,359	Not applicable	-41,439

1706–1707	409,321	338,412	70,909	Not applicable
1707–1708	459,873	328,789	131,084	Not applicable
1708–1709	569,709	341,430	228,279	Not applicable
1709–1710	353,051	336,467	16,584	Not applicable
1710–1711	380,538	349,776	30,762	Not applicable
1711–1712	396,086	330,176	65,910	Not applicable
1712–1713	528,353	312,846	215,507	Not applicable