

### 30. TRAVANCORE TITANIUM PRODUCTS LIMITED

<b>I Date of incorporation</b>	18th December, 1946
<b>II Address - Registered Office &amp; Factory</b>	PB No.1, Kochuveli, Trivandrum 695 021
<b>III Phone, Fax &amp; Email</b>	2500221-22 Fax 0471 - 2501533 travancoretitanium@vsnl.com, titanium@md3.vsnl.com
<b>IV Administrative Dept. (Under Govt.)</b>	Industries Department
<b>V Name of Chairman</b>	Shri.T. Balakrishnan IAS
<b>VI Name of Managing Director</b>	Shri. Eappen Joseph
<b>VII Present Activities</b>	Manufacture of Anatase and Rutile Grade Titanium Dioxide

<b>VIII Manpower as on 31-3-05</b>	No.	Average Emoluments per person (Rs. per month) (Provisional)		
a. Workers (all non-supervisory employees in factory, office and field)	735	13733.00		
b. Supervisory Staff (in factory, office and field)	291	14533.00		
c. Executives	181	19066.00		
d. Senior Executives (Heads of department and above)	11	26905.00		
<b>Total</b>	<b>1218</b>			
	<b>2002-03</b>	<b>2003-04</b>		<b>2004-05</b>

<b>IX Bonus</b>			
a. Payable (%)	10.00	30.00	30.00
b. Paid (%)		10.00	30.00

30.00

#### **X Financial Position (Rs.in lakhs)**

##### **A. Liabilities**

1. Capital			
a. Authorised capital	2500.00	2500.00	2500.00
b. Paid up capital	176.75	176.75	176.75
2. Reserves & Surplus			
Retained earnings	5541.49	5724.79	5731.76
3. Long term Loans	Nil	Nil	Nil
4. Current liabilities & provisions			
a. Sundry creditors	54.31	77.27	98.00
b. Outstanding expenses	103.95	112.12	141.15
c. Other current liabilities	5461.09	6265.37	5113.62
<b>Total</b>	<b>11337.59</b>	<b>12356.30</b>	<b>11261.28</b>

##### **B. Assets**

5. a. Fixed assets:Gross Block	5420.13	5447.78	5508.95
b. Less: Depreciation	3944.81	4123.39	4293.03

c.	Net fixed assets	1475.32	1324.39	1215.92
d.	Capital work in progress	144.77	143.04	516.35
6.	Investments	243.10	243.10	243.10
7.	Current assets			
a.	Cash & Bank balance	3417.88	4827.23	2034.04
b.	Sundry debtors	607.95	884.24	994.88
c.	Advances	1644.04	2539.19	2051.32
d.	Prepaid expenses	5.22	5.21	1.80
e.	Accrued income	-	-	-
f.	Stock			
(i)	Raw materials	390.58	231.84	274.78
(ii)	Semi-finished goods (work -in-process)	334.75	223.24	390.36
(iii)	Finished goods	2325.82	958.79	2473.55
(iv)	General stores & spares	737.81	723.47	807.71
g.	Other current assets	10.35	8.90	7.67
8.	Miscellaneous expenditure not written off/adjusted			
a.	Others	-	243.66	249.80
	<b>Total</b>	<b>11337.59</b>	<b>12356.30</b>	<b>11261.28</b>

### C. Other Details

1.	Share distribution(%)			
a.	State Govt.	80.94	80.94	80.94
b.	Financial Institutions	7.91	7.91	7.91
c.	Public	0.28	0.28	0.28
d.	Any other	10.87	10.87	10.87
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
2.	Net worth	5718.24	5657.88	5658.71
3.	Capital employed	5475.14	5414.78	5415.61
4.	Capital invested	176.75	176.75	176.75
5.	Working capital (Current assets - Current liabilities)	3855.05	3947.35	3683.34

## XI Working results: (Rs. in lakhs)

### 1. Income

a.	Sales/Service charges	6801.99	12895.68	11940.81
b.	Other Income	543.19	323.81	202.44
c.	Increase/decrease in stock of finished goods&work-in-process	1229.21	-1478.53	1681.88
	<b>Total</b>	<b>8574.39</b>	<b>11740.96</b>	<b>13825.13</b>

### 2. Expenditure

a.	Raw materials, chemicals etc. consumed	1821.07	2921.60	3781.79
b.	Power, fuel, and water charges	1747.38	2338.58	3094.10
c.	Excise duty	1095.74	1594.99	1794.57
d.	Other expenses	411.03	389.92	367.67
e.	Personnel expenses	3080.27	3919.54	4117.95
f.	Interest & Bank Charges	5.34	5.32	5.51
g.	Selling & distribution expenses	54.90	70.50	58.64

h. Administration expenses	120.31	184.67	187.78
i. Depreciation	229.73	197.55	177.96
<b>Total</b>	<b>8565.77</b>	<b>11622.67</b>	<b>13585.97</b>
Operating profit/loss(+/-)	8.62	118.29	239.16
+/- Prior period adjustment	-	-	-85.93
Net profit/Loss (+/-)	8.62	118.29	153.23
-Provision for income tax (if any)	96.20	45.00	93.34
-Proposed dividend (if any)	17.67	53.02	53.02
Net profit after tax and dividend	-105.25	20.27	6.87
<b>XII Taxes &amp; duties:</b>			
a. Excise Duty	1095.74	1594.99	1794.57
b. CST	-	496.54	435.38
c. Sales Tax	610.54	25.67	28.93
<b>XIII Dividend</b>			
a. Paid (Rs.in lakhs)	17.67	53.02	53.02
b. Paid (%)		10.00	30.00
30.00			
<b>XIV Long Term Loans</b>	Nil	Nil	Nil
<b>XV Interest charges on term loans</b>	Nil	Nil	Nil
<b>XVI Statutory dues as on 31-03-05</b>	Opening balance as on 01-04-04	Amount Paid during the year	Balance to be paid on 31-03-05
a. Provident Fund	45.91	1018.29	58.34
b. E.S.I	0.41	4.19	0.37
c. Gratuity	50.82	50.82	38.97
d. Guarantee Commission	-	-	-

**XVII Production: (Rs. in lakhs)**

2003-04										
Products	Unit	Capacity		Budgeted production		Production during the year		% of capacity utilised		Dioxide
		Licensed	Installed	Qty.	Value	Qty.	Value	Licensed	Installed	
Titanium	MTs	24500	24500	16000	11706.51	16251	12821.27	67	67	

  

2004-05										
Products	Unit	Capacity		Budgeted production		Production during the year		% of capacity utilised		Dioxide
		Licensed	Installed	Qty.	Value	Qty.	Value	Licensed	Installed	
Titanium Dioxide	MTs		24500	24500	18000	13792.00	18359	13212.08	75.00	75.00

**XVIII Sales (Rs. in lakhs)**

2003-04									
Sales for the year									
Products	Unit	Budgeted Sales		Domestic		Export		Total	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value

Titanium Dioxide	MTs	18000	12804.00	16135	12768.76	153	81.99	16288	12850.46
------------------	-----	-------	----------	-------	----------	-----	-------	-------	----------

2004-05

Sales for the year

Products	Unit	Budgeted Sales		Domestic		Export		Total	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Titanium Dioxide	MTs	18000	13792.00	15225	11216.75	1299	674.77	16524	11891.52

<b>XIX Financial / Operating ratios</b>		<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
a.	Current ratio	1.69:1	1.61:1	1.69:1
b.	Receivables to sales(in months)	1.07	0.82	1.00
c.	Stock of finished goods to sales (in months)	4.10	0.89	2.49
d.	Stock of raw materials to consumption (in months)		2.57	0.95
0.87	e. Consumption to sales (%)	26.77	22.66	31.67
f.	Net profit to sales (%)	0.13	0.92	1.28
g.	Return on investment (%)	0.16	2.18	2.83

**XX Status of Accounts**

a.	Year up to which Accounts have been finalised by the company	2004-05
b.	Year up to which audit is complete	2004-05

<b>XXI Employee Development:</b>		<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
(1)	Training			
(a)	Budget provision (Rs. in lakhs)	2.50	4.50	4.50
(b)	Actually spent (Rs. in lakhs)	2.21	1.84	6.41
(ii)	No of persons sent for external training programmes	101	77	76
(iii)	No.of in-house programmes	22	63	34
(iv)	No. of persons covered in in-house programmes	480	1053	640

**XXII Income-tax Benefits/Reduction/Relief**

a)	Have you initiated any activity or project during the year that would result in income tax benefits/reduction/relief for the company?	No
----	---	----

**XXIII Summary of performance**

The Company could produce 18359 tonnes and sell 16524 tonnes of titanium dioxide during the year. The gross income of the Company has increased to Rs.13825.13 lakhs as against the income of Rs.11740.96 lakhs during the year 2003-04. The net profit has also increased to Rs.153.23 lakhs as compared to the net profit of Rs.118.29 lakhs during the previous year. The Company has declared dividends of Rs.53.02 lakhs (30%) for the year 2004-05.

**The audit of accounts of the Company is complete and up-to-date.**