

36. TRANSFORMERS AND ELECTRICALS KERALA LIMITED

I Date of incorporation	9th December, 1963		
II Address- Registered Office & Factory	Angamally South P.O, Ernakulam Dist.		
III Phone, Fax & E-mail	0484 2452251, telk@vsnl.com Fax: 0484-2452873		
IV Administrative Dept. (Under Govt.)	Industries Department		
V Name of Chairman	Shri. T.P. Imbichammad		
VI Name of Managing Director	Shri.K.R. Viswambharan		
VII Present Activities	Manufacturing and supply of transformers, circuit breakers, reactors, IPBs		
VIII Manpower as on 31-3-05	No.	Average Emoluments per person (Rs. per month)	
a. Workers (all non-supervisory employees in factory, office and field)	909	8000	
b. Supervisory Staff (in factory, office and field)	181	18000	
c. Executives	28	20000	
d. Senior Executives (Heads of department and above)	1	25000	
Total	1119		
	2002-03	2003-04	2004-05
IX Bonus			
a. Payable (%)	8.33	8.33	8.33
b. Paid (%)	8.33	8.33	8.33
X Financial Position (Rs.in lakhs)			
A. Liabilities			
1. Capital			
a. Authorised capital	1500.00	1500.00	1500.00
b. Paid up capital	1357.54	1357.54	1357.54
c. Advance share capital	2939.42	2939.42	2939.42
2. Reserves & Surplus	Nil	Nil	Nil
3. Long-term Loans			
a. Government	26.30	28.27	112.47
b. Financial Institutions	2052.56	2302.08	2585.57
c. Public deposits, if any	68.34	68.34	68.34
4. Current liabilities & provisions			
a. Bank borrowings for working capital	2194.97	1427.79	956.04
b. Sundry creditors	1044.91	1225.17	1381.37
c. Bills Payable	1052.07	842.92	2213.96
d. Outstanding expenses	2342.91	2390.51	1906.55
e. Other current liabilities	5.61	5.76	5.14
Total	13084.63	12587.80	13526.40
B. Assets			

5.	a.	Fixed assets:Gross Block	2164.16	2212.17	2298.28
	b.	Less: Depreciation	1943.39	1976.53	2019.79
	c.	Net fixed assets	220.77	235.64	278.49
6.		Investments	0.70	0.70	0.70
7.		Current assets			
	a.	Cash & Bank balance	804.63	1036.98	793.19
	b.	Other receivable	33.43	12.43	152.69
	c.	Sundry debtors	4147.65	3543.52	4676.47
	d.	Stock			
	i)	Raw materials	520.78	751.24	1015.58
	ii)	Semi-finished goods (Work-in-process)	361.70	320.51	546.60
	iii)	Finished goods	303.34	237.20	500.06
	iv)	General stores & spares	35.85	208.22	192.69
	e.	Other current assets (loans) Loans & Advances	277.25	483.17	356.55
8.		Miscellaneous expenditure not written off/adjusted			
	a.	P & L Account (Accumulated loss, if any)	6378.53	5758.19	5013.38
		Total	13084.63	12587.80	13526.40
C. Other Details					
1		Share distribution(%)			
	a.	State Govt.	82.40	82.40	82.40
	b.	Public	2.70	2.70	2.70
	c.	Financial institutions	7.20	7.20	7.20
	d.	Any other	7.70	7.70	7.70
		Total	100.00	100.00	100.00
2		Net worth	-2081.57	-1461.23	-716.42
3		Capital employed	64.93	936.76	2049.26
4		Capital invested	6444.16	6695.65	7063.34
5		Working capital (Current assets - Current liabilities)	-155.84	701.12	1770.77
XI Working results: (Rs. in lakhs)					
1. Income					
	a.	Sales/Service charges	8290.60	9332.95	9550.92
	b.	Other Income	157.01	7.49	19.63
	c.	Increase / decrease in stock of finished goods & work-in-progress	-419.31	-84.00	450.96
		Total	8028.30	9256.44	10021.51
2. Expenditure					
	a.	Raw materials,chemicals etc. consumed	4032.30	4882.68	6017.82
	b.	Power, fuel and water charges	222.84	228.01	262.62
	c.	Other expenses	65.01	92.61	337.02
	d.	Personnel expenses	2031.32	2170.65	2426.37
	e.	Interest & Bank charges	665.58	686.83	577.19
	f.	Selling & distribution expenses	179.83	364.49	124.62
	g.	Administration expenses	96.24	113.06	24.43
	h.	Depreciation	36.48	37.99	43.27
		Total	7329.60	8576.32	9813.34
		Operating profit/loss(+/-)	698.70	680.12	208.17

+/- Prior period adjustment	-568.24	-28.24	-8.91
Net profit/loss (+/-)	130.46	651.88	199.26
- Provision for bad debts	80.17	46.64	18.50
Excess provision written back	55.33	15.10	564.05
Net profit after tax and dividend	105.62	620.34	744.81
XII Taxes & duties:			
a. Excise duty	944.63	911.29	1260.00
b. CST	300.05	290.77	261.94
c. Sales Tax	18.99	57.12	156.08
XIII Dividend	Nil	Nil	Nil
XIV Long Term Loans (Rs. in lakhs) (including interest)	State Govt.	Financial Institution	Others Total
a. Opening balance (01-04-04)	28.27	2302.68	68.35 2399.30
b. +Additional loans availed during the year	75.00		75.00
c. +Interest due for the year	9.20	283.49	- 292.69
d. Closing balance (As on 31-03-05)	112.47	2586.17	68.35 2766.99
XV Interest charges on term loans	State Govt.	Financial Institution	Total
a. Opening balance (Interest outstanding)	3.67	802.08	805.75
b. +Interest due for the year	9.20	283.49	292.69
c. Closing balance (Interest outstanding)	12.87	1085.57	1098.44
XVI Statutory dues as on 31-03-05	Opening balance as on 01-04-04	Amount paid during the year	Amount accrued during the year Balance to be paid on 31-03-05
a. Guarantee Commission	122.33	60.95	63.15 124.53

XVII Production: (Rs. in lakhs)

Sl.										
2003-04										
No.	Products	Unit	Capacity		Budgeted production		Production		% of Capacity utilised	
			Licensed	Installed	Qty.	Value	Qty.	Value	Licensed	Installed
i.	Power TFR	MVA	6000	4500	2979	6555.00	3124	6754.00	52	69
ii.	CT/PT	Nos	1000	1000	265	666.00	271	577.00	27	27
iii.	GCB	Nos	100	100	57	604.00	36	419.00	36	36
iv.	Others					2180.00		1408.00		
Total						10005.00		9158.00		
Sl.										
2004-05										
No.	Products	Unit	Capacity		Budgeted production		Production		% of Capacity utilised	
			Licensed	Installed	Qty.	Value	Qty.	Value	Licensed	Installed
i.	Power TFR	MVA	6000	4500	3804	7360.00	3538	7654.00	59	79
ii.	CT/PT	Nos	1000	1000	299	916.00	377	790.00	38	38

iii. GCB	Nos	100	100	-	-	-	-	-	-
iv. Others					2230.00		1452.00		
Total					10506.00		9896.00		

XVIII Sales (Product-wise) (Rs. in lakhs)

2003-04										
Sl.	Products	Unit	Budgeted Sales		Domestic				No.	
			Sales		Export		Total			
			Qty.	Value	Qty.	Value	Qty.	Value		Qty.
i.	Power TFR	MVA	3435	7219	3018	6507.00	216	381.00	3234	6888
ii.	CT/PT	No.	282	692	292	586.00	-	-	292	586
iii.	GCBs	No.	63	668	42	463.00	-	-	42	463
iv.	Others		1701	-		1393.00		3.00		1396
Total				10280		8949.00		384.00		9333

2004-05										
Sl.	Products	Unit	Budgeted Sales		Domestic				No.	
			Sales		Export		Total			
			Qty.	Value	Qty.	Value	Qty.	Value		Qty.
i.	Power TFR.	MVA	3862	7565	3098	6658.00	280	637.00	3378	7295
ii.	CT/PT	No	303	1001	346	725.00	-	-	346	725
iii.	GCBs	No	-	-	-	10.00	-	-	-	10
iv.	Others			1942		1516.00		5.00		1521
Total				10508		8909.00		642.00		9551

XIX Financial / Operating ratios	2002-03	2003-04	2004-05
a. Debt-equity ratio	0.50:1	0.56:1	0.64:1
b. Current ratio	0.98:1	1.12:1	1.27:1
c. Receivables to sales (in months)	6.05	4.57	6.07
d. Stock of finished goods to sales (in months)	0.44	0.30	0.63
e. Stock of raw materials to consumption (in months)	1.55	1.85	2.03
f. Consumption to sales (%)	48.64	52.32	63.01
g. Net profit to sales(%)	1.57	6.98	2.09
h. Return on investment (%)	200.92	69.59	9.72

XX Status of Accounts

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|---|---------|
| a. Year up to which Accounts have been finalised by the company | 2004-05 |
| b. Year up to which audit is complete | 2003-04 |

XXI Employee Development:	2002-03	2003-04	2004-05
(i) Training			
a. Budget provision	1.00	1.00	1.00
b. Actually spent	0.56	0.52	0.69
(ii) No. of persons sent for external training programme	26	23	19

(iii) No. of in-house programmes	6	5	11
(iv) No. of persons covered in in-house programmes	135	171	206

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

During the year under review, the sales of the Company has gone up by 2.33% to Rs.9550.92 lakhs as against Rs.9332.95 lakhs during the previous year. However, the net profit of the Company has come down significantly to Rs.199.26 lakhs as against Rs.651.88 lakhs during the year 2003-04.

The networth continues to be negative. The accumulated loss at the end of the year stood at Rs.5013.38 lakhs.

IT IS REPORTED THAT THE TECHNOLOGY IS TO BE OUT SOURCED FOR ACHIEVING CURRENT MARKET CAPABILITIES AND THIS IS BEING CONSIDERED BY THE COMPANY/GOK UNDER THE LONG TERM REVIVAL PLAN.

THE AUDIT OF ACCOUNTS

OF THE COMPANY IS COMPLETE UPTO 2003-04.