

## 48. KERALA AGRO MACHINERY CORPORATION LIMITED

<b>I Date of incorporation</b>	24th March, 1973		
<b>II Address (a) Registered Office</b>	Athani PO, Ernakulam		
<b>(b) Factories</b>	a. Athani - Ernakulam		
	b. Kalamassery - Ernakulam		
	c. Kanjikode - Palakkad		
	d. Mala- Trichur		
<b>III Phone, Gram, Fax &amp; E-mail,</b>	2474301 to 305, 'KAMCO' Ankamaly, Fax: 0484-2474589 kamco@satyam.net.in,		
<b>IV Administrative Dept. (Under Govt.)</b>	Agriculture Department		
<b>V Name of Chairman</b>	Shri.Sathjith. V.H.		
<b>VI Name of Managing Director</b>	Shri. K.K. Chandrasekharan		
<b>VII Present Activities</b>	Manufacture and sale of Power Tillers, Diesel Engines and Power Reapers.		
<b>VIII Manpower as on 31-3-05</b>	No.	Average Emoluments per person (Rs. per month)	
a. Workers (all non-supervisory employees in factory, office and field)	481	9240.00	
b. Supervisory Staff (in factory, office and field)	55	15225.00	
c. Executives	21	22575.00	
d. Senior Executives (Heads of department and above)	8	27610.00	
<b>Total</b>	<b>565</b>		
	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
<b>IX Bonus</b>			
a. Payable (%)	20.00	20.00	20.00
b. Paid (%)		20.00	20.00
20.00			
<b>X Financial Position (Rs.in lakhs)</b>			
<b>A. Liabilities</b>			
1. Capital			
a. Authorised capital	200.00	200.00	200.00
b. Paid up capital	161.46	161.46	161.46
2. Reserves & Surplus			
a. Retained earnings	3982.77	4370.25	4712.73
b. Other reserves	999.96	1069.95	1139.96
3. Long-term loans	Nil	Nil	Nil
4. Current liabilities & provisions			
a. Sundry creditors	429.31	391.10	509.58
b. Bills payable	35.66	19.96	18.10
c. Outstanding expenses	420.86	257.49	197.50
d. Other current liabilities	383.10	305.64	325.39
e. Deferred Tax liability	47.57	53.90	51.98
<b>Total</b>	<b>6460.69</b>	<b>6629.75</b>	<b>7116.70</b>
<b>B. Assets</b>			

5.	a.	Fixed assets:Gross Block	1725.71	1749.85	1778.39
	b.	Less: Depreciation	898.80	983.84	1064.03
	c.	Net fixed assets	826.91	766.01	714.36
	d.	Capital work in progress	0.90	6.47	0.53
6.		Investments	175.00	175.00	175.00
7.		Current assets			
	a.	Cash & Bank balance	2471.56	2247.06	2771.43
	b.	Advances	731.72	607.89	648.50
	c.	Sundry debtors	669.23	909.98	891.43
	d.	Prepaid expenses	2.46	2.29	2.17
	e.	Accrued income	136.46	106.60	101.44
	f.	Stock			
	i)	Raw materials	613.37	661.22	838.86
	ii)	Semi-finished goods (Work-in-process)	278.13	363.91	298.48
	iii)	Finished goods	518.41	718.04	588.72
	iv)	General stores & spares	8.79	8.71	18.99
	v)	Loose tools	27.75	56.57	46.74
8.		Miscellaneous expenditure not written off/adjusted			
	a.	Preliminary expenses	-	-	20.05
		<b>Total</b>	<b>6460.69</b>	<b>6629.75</b>	<b>7116.70</b>

**C. Other Details**

1		Share distribution(%)			
	a.	State Govt.	100.00	100.00	100.00
		<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
2		Net worth	5144.19	5601.66	5994.10
3		Capital employed	4969.19	5426.66	5819.10
4		Capital invested	161.46	161.46	161.46
5		Working capital (Current assets - Current liabilities)	4141.38	4654.18	5104.21

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

**1. Income**

a.	Sales/Service charges	7342.89	6815.40	7934.39
b.	Other Income	257.94	218.75	209.60
c.	Increase / decrease in stock of finished goods & work-in-progress	-10.78	285.40	-194.76
d.	Self manufactured products capitalised	-	3.34	-
	<b>Total</b>	<b>7590.05</b>	<b>7322.89</b>	<b>7949.23</b>

**2. Expenditure**

a.	Raw materials,chemicals etc. consumed	4305.07	4179.06	5064.57
b.	Power, fuel and water charges	85.90	86.33	92.58
c.	Other expenses	85.01	79.77	85.35
d.	Personnel expenses	1036.63	1169.94	1271.83
e.	Interest & Bank charges	2.35	2.25	3.01
f.	Administration expenses	106.28	96.85	119.70
g.	Excise duty	364.85	331.31	404.52
h.	Selling & Distribution expenses	495.99	509.22	100.14

i. Depreciation	97.59	87.90	81.30
<b>Total</b>	<b>6579.67</b>	<b>6542.63</b>	<b>7223.00</b>
Operating profit/loss(+/-)	1010.38	780.26	726.23
Provision no longer required written back	-	-	24.22
+/- Prior period adjustment	-6.90	-8.07	-19.55
Net profit/loss (+/-)	1003.48	772.19	730.90
-Provision for income tax	324.88	266.27	269.99
-Proposed dividend	48.44	48.44	48.44
Net profit after tax and dividend	630.16	457.48	412.47
<b>XII Taxes &amp; duties:</b>			
a. Excise duty	364.85	331.31	404.52
b. CST	140.00	130.00	163.00
c. Sales Tax	15.00	14.00	18.00
d. Agricultural income tax	-	-	0.08
<b>XIII Dividend</b>			
a. Dividend paid (Rs. in lakhs)	48.44	48.44	48.44
b. Dividend paid (%)	30.00	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	1.68	87.98	1.83
b. ESI	0.05	1.68	0.03
c. Gratuity	-	104.57	-
d. Guarantee Commission	Nil	Nil	Nil

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

							2003-04
Sl. No.	Products	Unit	Installed Capacity	Budgeted Production Qty.	Production Qty.	% of Capacity utilised (Installed)	
i.	Power tiller	Nos.	6000	7500	6775	112.92	
ii.	Power reaper	Nos.	-	1000	475		
							2004-05
Sl. No.	Products	Unit	Installed Capacity	Budgeted Production Qty.	Production Qty.	% of Capacity utilised (Installed)	
i.	Power tiller	Nos.	6000	7500	7567	126.11	
ii.	Power reaper	Nos.	-	600	525		

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

							2003-04
Sl.	Products	Unit	Budgeted Sales	Domestic sales	Export	Total	

No.		Qty.	Value	Qty	Value	Qty	value	Qty	Value	
i.	Power tiller	Nos	6700	5804.50	6581	5817.00	-	-	6581	5817
ii.	Diesel engine	„	40	12.90	34	11.00	-	-	34	11
iii.	Power reaper	„	500	279.50	418	234.00	1	1.00	419	235
iv.	Traded Goods	„ -	844.78	-	752.00	-	-	-	752	-
<b>Total</b>			<b>6941.68</b>		<b>6814.00</b>		<b>1.00</b>		<b>6815.00</b>	

2004-05

Sl. No.	Products	Unit	Qty.	Value	Budgeted Sales Qty.	Domestic sales Value
i.	Power tiller	Nos	7500	6579.17	7602	6661.79
ii.	Diesel engine	„	600	315.14	696	364.77
iii.	Power reaper	„	50	15.43	34	10.49
iv.	Traded Goods	„			881.20	- 897.34
<b>Total</b>					<b>7790.94</b>	<b>7934.39</b>

<b>XIX Financial / Operating ratios</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
a. Debt-equity ratio	N.A	N.A	N.A
b. Current ratio	4.15:1	5.53:1	5.63:1
c. Receivables to sales (in months)	1.09	1.60	1.35
d. Stock of finished goods to sales (in months)	0.85	1.26	0.89
e. Stock of raw materials to consumption (in months)	1.71	1.90	1.99
f. Consumption to sales (%)	58.63	61.32	63.83
g. Net profit to sales(%)	13.67	11.33	9.21
h. Return on investment (%)	20.19	14.23	12.56

**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>
(i) Training			
a. Budget provision	1.00	1.00	1.30
b. Actually spent	0.92	0.34	1.07
(ii) No. of persons sent for external training programme	34	34	27
(iii) No. of in-house programmes	9	4	5
(iv) No. of persons covered in in-house programmes	281	89	91

**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 Corporation has produced 7567 power tillers and 525 power reapers during the year under review as against 6775 power tillers and 475 power reapers during the previous year. The turnover of the Corporation has increased to Rs.7934.39 lakhs as compared to Rs.6815.40 lakhs during 2003-04. However, the net profit has come down to Rs.730.90 lakhs as compared to Rs.772.19 lakhs during the previous year.

It is reported that direct injection type Engine developed by ARAI, which will produce 33% more HP and will conform to performance standards in respect of fuel consumption and emission norms, has undergone confidential test at BUDNI. Power Tiller with DI Engine named as Super DI Tiller has been introduced in the market and there is sufficient demand to new model tillers.

THE AUDIT OF ACCOUNTS OF THE COMPANY IS COMPLETE AND UP-TO-DATE.