

49. STEEL INDUSTRIALS KERALA LIMITED

I Date of incorporation	3rd January, 1975		
II Address a. Registered Office	Athani P.O, Silk Nagar, Trichur - 680 771		
b. Factory	Alappuzha, Kozhikode, Kannur, Ottappalam, Thrissur		
III Phone, Fax, Telex, & E-mail	0487 2201421/22/23, Fax:2201331, Gram: SILK IN silk@md3.vsnl.net.in		
IV Administrative Dept. (Under Govt.)	Industries Department		
V Name of Chairman	Shri. A. Younus Kunju		
VI Name of Managing Director	Shri. T.C Khalid		
VII Present Activities	Fabrication of steel structurals, generation of ferrous scrap by breaking ships, sophisticated fabrication works, production of cast iron specials, turnkey execution of mini/micro hydel projects, marketing of DG sets, pumps, etc.		
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)	239	7000.00	
b. Supervisory Staff (in factory office and field)	13	8000.00	
c. Executives	12	12200.00	
d. Senior Executives (Heads of department and above)	52	18500.00	
Total	316		
	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	4000.00	4000.00	4000.00
b. Paid up capital	3655.86	3655.86	3655.86
2. Reserves & Surplus			
a. Others reserves	57.48	57.48	57.48
3. Long-term loans			
a. Government	2879.20	2879.20	2905.40
b. Financial Institutions	-	239.02	239.02
c. Others	1136.83	897.81	897.81
4. Current liabilities & provisions			
a. Bank borrowings for working capital	291.29	587.18	666.09
b. Sundry creditors	128.08	86.29	42.20
c. Bills payable	543.98	375.68	428.21
d. Outstanding expenses	98.08	102.53	100.72
e. Other current liabilities	1955.23	2450.13	2644.03
Total	10746.03	11331.18	11636.82
B. Assets			
5. a. Fixed assets:Gross Block	670.22	671.52	671.69

b.	Less: Depreciation	353.24	370.31	387.26
c.	Net fixed assets	316.98	301.21	284.43
d.	Capital work in progress	7.97	10.72	10.72
6.	Investments	2937.26	2937.26	2937.26
7.	Current assets			
a.	Cash & Bank balance	122.72	83.19	79.17
b.	Sundry debtors	1362.25	975.14	977.22
c.	Advances	2437.23	2559.29	2509.72
d.	Prepaid expenses	3.78	7.61	6.71
e.	Accrued income	0.37	0.49	0.23
f.	Stock			
i)	Raw materials	17.85	8.00	6.20
ii)	Semi-finished goods (Work-in-process)	130.57	78.70	129.58
iii)	Finished goods	25.77	12.41	0.17
iv)	General stores & spares	18.40	18.26	18.51
g.	Other current assets	-	289.48	-
8.	Miscellaneous expenditure not written off/adjusted			
a.	Others	4.78	3.85	2.91
b.	P & L Account (Accumulated loss, if any)	3360.10	4045.57	4673.99
	Total	10746.03	11331.18	11636.82

C. Other Details

1	Share distribution(%)			
a.	State Govt.	100.00	100.00	100.00
2	Net worth	348.46	-336.08	-963.56
3	Capital employed	1427.23	742.69	141.41
4	Capital invested	7671.89	7671.89	7698.09
5	Working capital (Current assets - Current liabilities)	1102.28	430.76	-153.74

XI Working results: (Rs.in lakhs)

1. Income

a.	Sales/Service charges	1980.33	1292.04	1516.71
b.	Other Income	27.13	29.96	32.99
c.	Increase / decrease in stock of finished goods & work-in-progress	-202.18	-54.05	40.39
	Total	1805.28	1267.95	1590.09

2. Expenditure

a.	Raw materials,chemicals etc. consumed	1170.04	683.51	1213.88
b.	Power, fuel and water charges	19.61	25.77	27.88
c.	Excise duty	2.58	11.05	3.12
d.	Other expenses	517.79	448.04	217.57
e.	Personnel expenses	425.09	416.10	446.82
f.	Interest & Bank charges	175.54	261.33	223.91
g.	Selling & distribution expenses	8.72	13.24	7.35
h.	Administration expenses	84.26	75.04	54.97
i.	Depreciation	18.26	17.07	16.95
	Total	2421.89	1951.15	2212.45

	Operating profit/loss(+/-)	-616.61	-683.20	-622.36
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	+/- Prior period adjustment	-1.80	-2.27	-6.07
	Net profit/loss (+/-)	-618.41	-685.47	-628.43
XII	Taxes & duties:			
	a. Excise duty	5.22	11.05	3.12
	b. CST	1.06	3.50	13.94
	c. Sales Tax	37.39	9.81	3.64
	d. Agricultural income tax	0.08	-	0.50
XIII	Dividend	Nil	Nil	Nil
XIV	Long Term Loans (Rs. in lakhs)	State	Others	Total
	including interest	Govt.		
	a. Opening balance (01-04-04)	2879.20	1507.21	4386.41
	b. +Additional loans availed during the year	26.20	-	-
	c. +Interest due for the year	-	177.04	177.04
	d. Closing balance (As on 31-03-05)	2905.40	1684.25	4589.65
XV	Interest charges on term loans	State		
		Govt.		
	a. Opening balance (interest outstanding)	52.80		
	b. + Interest due for the year	-		
	c. - Interest paid during the year	-		
	d. Closing balance (interest outstanding)	52.80		
XVI	Statutory dues as on 31-03-05	Opening Balance as on 01-04-04	Amount paid during the year	Balance to be paid on 31-03-05
	a. Provident Fund	190.92	44.56	214.69
	b. ESI	20.95	4.20	25.50
	c. Gratuity	268.66	7.54	288.84
	d. Guarantee Commission	50.25	-	50.63
	e. Others - Prof. Tax	-	-	2.68
	- TDS - C	-	0.69	4.11
	- TDS - S	-	1.68	2.64

XVII Production (Rs. in lakhs)

Sl. No.	Products	2003-04			2004-05		
		Installed Capacity	Production	% of Capacity utilised	Installed capacity	Production	% of Capacity utilised
i.	Structural steel fabrication	3000	121.96	4.07	3000	48.39	1.61
ii.	Generation of scrap by breaking ships	10000	-	-	10000	-	-
iii.	Grey iron castings	1200	904.04	75.34	1200	290.42	24.20

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

Sl No.	Products	2003-04	2004-05
		Domestic Value	Domestic Value
i.	Structural fabrication, ship building, etc.	140.86	26.78
ii.	Cast iron casting	105.29	128.15
iii.	Sale of re-rolled steel section/MS scrap	312.55	337.71

iv. Machining job	1.28	-
v. Execution of turnkey jobs/ civil works/sale of DG sets/ pump sets, etc.	732.06	1024.07
Total	1292.04	1516.71

XIX Financial / Operating ratios	2002-03	2003-04	2004-05
a. Debt-equity ratio	1.10:1	1.10:1	1.11:1
b. Current ratio	1.37:1	1.12:1	0.96:1
c. Receivables to sales (in months)	8.25	9.06	7.73
d. Stock of finished goods to sales (in months)	0.16	0.12	-
e. Stock of raw materials to consumption (in months)	0.18	0.14	0.06
f. Consumption to sales (%)	59.08	52.90	80.03
g. Net profit to sales(%)	-31.23	-53.05	-41.43
h. Return on investment (%)	-43.33	-92.30	-444.40

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

XXI Employee Development:	2002-03	2003-04	2004-05
(i) Training			
a. Budget provision (Rs.in lakhs)	2.75	3.00	3.20
b. Actually spent (Rs.in lakhs)	2.50	2.75	3.00
(ii) No. of persons sent for external training programme	100	100	100

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?	Not Applicable

XXIII Summary of Performance

During the year under review, the sales turnover of the Company could increase by 17% to Rs.1516.71 lakhs as against a sales turnover of Rs.1292.04 lakhs during the previous year. The net loss has come down to Rs.628.43 lakhs as compared to Rs.685.47 lakhs during 2003-04. The networth position remains negative and the working capital position has changed to negative. The accumulated loss at the end of the year amounts to Rs.4673.99 lakhs.

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