

### 53. KERALA AUTOMOBILES LIMITED

<b>I Date of incorporation</b>	15th March, 1978		
<b>II Address - Registered Office</b>	Athiannoor, Aralummoodu PO, Trivandrum - 695 123		
<b>III Phone, Gram, &amp; Telex, E-mail</b>	2222640 KERMOBIL, kerauto@vsnl.com		
<b>IV Administrative Dept. (Under Govt.)</b>	Industries Department		
<b>V Name of Chairman</b>	Adv. A. Mohammed		
<b>VI Name of Managing Director</b>	Shri. R. Sathyaseelan		
<b>VII Present Activities</b>	Manufacture & sale of three wheelers.		
<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)	286	8490.00	
b. Supervisory Staff (in factory, office and field)	64	11760.00	
c. Executives	-	-	
d. Senior Executives (Heads of department and above)	10	20005.00	
<b>Total</b>	<b>360</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	1000.00	1000.00	1000.00
b. Paid up capital	535.93	915.85	915.85
c. Advance share capital	379.92	-	106.96
2. Reserves & Surplus			
a. Retained earnings	-	-	44.87
3. Long-term loans			
a. IDF loan	195.07	195.07	195.07
b. Others (ST Loan)	207.29	155.46	103.64
4. Current liabilities & provisions			
a. Bills payable	116.11	119.01	105.11
b. Sundry creditors	123.35	207.74	277.57
c. Other current liabilities & provisions	570.75	645.54	561.30
<b>Total</b>	<b>2128.42</b>	<b>2238.67</b>	<b>2310.37</b>
<b>B. Assets</b>			
5. a. Fixed assets:Gross Block	1080.84	1102.02	1116.04
b. Less: Depreciation	865.61	889.12	911.53
c. Net fixed assets	215.23	212.90	204.51
d. Capital work in progress	-	1.45	-

6. Investments	Nil	Nil	Nil
7. Current assets			
a. Cash & Bank balance	316.14	365.47	453.86
b. Advances	275.43	318.28	368.49
c. Sundry debtors	173.37	214.40	217.91
d. Prepaid expenses	-	-	-
e. Stock			
i) Raw materials	314.87	353.32	353.26
ii) Semi-finished goods (Work-in-process)	86.68	193.84	144.50
iii) Finished goods	601.28	510.27	506.61
iv) General stores & spares	5.23	5.37	6.23
8. Miscellaneous expenditure not written off/adjusted			
a. Deferred revenue expenses	-	55.00	55.00
b. P & L Account (Accumulated loss, if any)	140.19	8.37	-
	<b>Total</b>	<b>2128.42</b>	<b>2238.67</b>
			<b>2310.37</b>

**C. Other Details**

1 Share distribution(%)			
a. State Govt.	100.00	100.00	100.00
2 Net worth	775.66	852.48	1012.68
3 Capital employed	1178.02	1203.01	1311.39
4 Capital invested	1318.21	1266.38	1321.52
5 Working capital (Current assets - Current liabilities)	962.79	988.66	1106.88

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

**1. Income**

a. Sales/Service charges	4566.99	4424.79	4844.67
b. Other Income	40.73	36.72	28.25
c. Increase / decrease in stock of finished goods & work-in-progress	137.52	16.16	-53.00
	<b>Total</b>	<b>4745.24</b>	<b>4477.67</b>
			<b>4819.92</b>

**2. Expenditure**

a. Raw materials,chemicals etc. consumed	2799.15	2668.22	2972.73
b. Power, fuel and water charges	45.10	46.08	41.64
c. Other expenses	-	-	-
d. Personnel expenses	580.14	548.19	538.20
e. Interest & Bank charges	9.95	4.01	3.19
f. Selling & distribution expenses	203.55	212.69	290.57
g. Administration expenses	158.82	164.72	223.61
h. Excise duty	662.01	600.58	671.81
i. Depreciation	27.10	25.98	22.49
	<b>Total</b>	<b>4485.82</b>	<b>4270.47</b>
			<b>4764.24</b>

Operating profit/loss(+/-)	259.42	207.20	55.68
+/- Prior period adjustment	10.59	-2.55	-2.65
Net profit/loss (+/-)	270.01	204.65	53.03
-Provision for income tax (Current tax)	3.59	72.83	-0.22
Net profit after tax and dividend	266.42	131.82	53.25

<b>XII Taxes &amp; duties:</b>			
a. Excise duty	621.81	662.00	-
b. CST	0.77	1.46	-
c. Sales Tax - KGST	8.70	7.46	-
<b>XIII Dividend</b>	Nil	Nil	Nil
<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>	Nil	Nil	Nil
<b>XVII Production: (Rs. in lakhs)</b>			

Products	Units	2003-04		2004-05	
		Production		Production	
		during the year		during the year	
i. Chassis 4360 (P)	No.	-		1	
ii. Auto Diesel	„	5		22	
iii. Diesel Chassis 3 STR	„	5966		6234	
iv. Diesel Chassis 6 STR	„	6		1	
v. Pick up Van Diesel	„	5		9	
vi. Delivery Van Diesel	„	-			
vii. Tipper	„	23		13	
viii. CNG Chassis	„	-		445	
ix. Auto 3 seater GL 400	„	-		1	
	<b>Total</b>	<b>6005</b>		<b>6725</b>	

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

Products	Unit	2003-04	
		Sales for the year	
		Qty	Value
i. Chassis Petrol	No.	-	-
ii. Auto Diesel	„	3	2.04
iii. Diesel Chassis 3 STR	„	6141	3751.79
iv. Diesel Chassis 6 STR	„	7	4.43
v. Pick up Van Diesel	„	2	1.43
vi. Delivery Van Diesel	„	-	
vii. Tipper	„	22	20.84
viii. CNG Chassis	„	1	0.65
		9	4.26
	<b>Total</b>	<b>6185</b>	<b>3785.44</b>

Products	Unit	2004-05	
		Sales for the year	
		Qty	Value
i. 360 ROPE	No	4763	3366.45
ii. 360 SELF	„	1385	1010.13
iii. Auto 175 export	„	16	9.70
iv. Auto MX 400 self	„	2	1.59
v. Delivery van MX 400	„	1	1.25
vi. ELGI ROPE	„	17	11.29

vii.	ELGI SELF	„	47	32.25	
viii.	GL400 ROPE	„	19	13.30	
ix.	GL400 SELF	„	19	13.75	
x.	MX400 ROPE	„		167	127.28
xi.	MX400 SELF	„	305	236.64	
xii.	Pickup van 360 hydraulic	„	11	12.10	
xiii.	Pickup van MX400 self	„	1	0.88	
xiv.	Six seater 360 self	„	1	0.74	
xv.	Six seater ELGI self	„	2	1.44	
<b>Total</b>			<b>6756</b>	<b>4838.79</b>	

<b>XIX</b>	<b>Financial / Operating ratios</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
a.	Debt-equity ratio	0.44:1	0.38:1	0.29:1
b.	Current ratio	2.19:1	2.02:1	2.17:1
c.	Receivables to sales (in months)	0.46	0.58	0.54
d.	Stock of finished goods to sales (in months)	1.58	1.38	1.25
e.	Stock of raw materials to consumption (in months)	1.35	1.59	1.43
f.	Consumption to sales (%)	61.29	60.30	61.36
g.	Net profit to sales(%)	5.91	4.63	1.09
h.	Return on investment (%)	22.92	17.01	4.04

**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                           | 2003-04 |

<b>XXI</b>	<b>Employee Development:</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
(i)	Training			
a.	Budget provision (Rs. in lakhs)	1.25	1.00	1.00
b.	Actually spent (Rs. in lakhs)	0.67	0.65	0.20
(ii)	No. of persons sent for external training programme	26	6	39
(iii)	No. of in-house programmes	2	1	2
(iv)	No. of persons covered in in-house programmes	46	25	108

**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 production and sales of KAL has gone up during the financial year 2004-05 as compared to its performance in 2003-04. The production has increased by 12% and the sales has increased to Rs.4844.67 lakhs as compared to Rs.4424.79 lakhs during the previous year. However, the net profit earned during 2004-05 has come down to Rs.53.03 lakhs from Rs.204.65 lakhs during 2003-04. During 2004-05, the Company has wiped off its accumulated losses as against Rs.8.37 lakhs as on 31-03-2004.

THE AUDIT OF ACCOUNTS OF THE COMPANY IS COMPLETE UPTO 2003-04.