

55. AUTOKAST LIMITED

| | | | |
|--|---|---|----------------|
| I Date of incorporation | 21st May, 1984 | | |
| II Address - Registered Office & Factory | S.N. Puram PO, Cherthala 688 582 | | |
| III Phone, Gram, E-mail & Fax | 2864961-64, AUTOKAST autokast@satyam.net.in Fax: 0478-2862497 | | |
| IV Administrative Dept. (Under Govt.) | Industries Department | | |
| V Name of Chairman | Shri. A. Younus Kunju | | |
| VI Name of Managing Director | Shri. K.C Mathew | | |
| VII Present Activities | Manufacturing and marketing of G.I., S.G Iron and Steel castings mainly for automobile and engineering industries including exports. | | |
| 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) | 290 | 7066.00 | |
| b. Supervisory Staff (in factory, office and field) | 31 | 11391.00 | |
| c. Executives | 14 | 15287.00 | |
| d. Senior Executives (Heads of department and above) | 7 | 17362.00 | |
| Total | 342 | | |
| | 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 | 2000.00 | 2000.00 | 2000.00 |
| b. Paid up capital | 1797.00 | 1797.00 | 1797.00 |
| c. Advance share capital | 100.00 | 100.00 | 100.00 |
| 2. Reserves & Surplus | | | |
| a. Other reserves | 15.00 | 15.00 | 15.00 |
| 3. Long-term loans | | | |
| a. Government | 3341.94 | 3644.66 | 3644.66 |
| b. Financial Institutions | 522.00 | 522.00 | 522.00 |
| c. Interest on term loan | 3876.42 | 3876.42 | 3876.42 |
| 4. Current liabilities & provisions | | | |
| a. Bank borrowings for working capital | 531.07 | 531.08 | 531.09 |
| b. Sundry creditors | 1948.85 | 2225.67 | 2524.91 |
| c. Outstanding expenses | 157.66 | 161.52 | 165.41 |
| d. Other current liabilities | 471.64 | 422.57 | 467.92 |

| | | | | |
|---|---|-----------------|-----------------|-----------------|
| | Total | 12761.58 | 13295.92 | 13644.41 |
| B. Assets | | | | |
| 5. | a. Fixed assets:Gross Block | 2986.72 | 2986.72 | 2987.14 |
| | b. Less: Depreciation | 2547.45 | 2584.41 | 2618.27 |
| | c. Net fixed assets | 439.27 | 402.31 | 368.87 |
| | d. Capital work in progress | 26.62 | 26.62 | 28.05 |
| 6. | Investments | Nil | Nil | Nil |
| 7. | Current assets | | | |
| | a. Cash & Bank balance | 13.60 | 8.92 | 34.41 |
| | b. Sundry debtors | 152.96 | 168.02 | 193.08 |
| | c. Advances | 28.01 | 38.85 | 25.18 |
| | d. Stock | | | |
| | i) Raw materials | 42.16 | 42.24 | 68.11 |
| | ii) Semi-finished goods (Work-in-process) | 92.15 | 95.47 | 93.38 |
| | iii) Finished goods | 14.44 | 5.32 | - |
| | iv) General stores & spares | 89.84 | 98.49 | 96.21 |
| | e. Other current assets | 0.01 | 1.85 | 3.86 |
| 8. | Miscellaneous expenditure not written off/adjusted | | | |
| | a. P & L Account (Accumulated loss, if any) | 11862.52 | 12407.83 | 12733.26 |
| | Total | 12761.58 | 13295.92 | 13644.41 |
| C. Other Details | | | | |
| 1 | Share distribution(%) | | | |
| | a. State Govt. | 100.00 | 100.00 | 100.00 |
| 2 | Net worth | -9950.52 | -10495.83 | -10821.26 |
| 3 | Capital employed | -2210.16 | -2452.75 | -2778.18 |
| 4 | Capital invested | 9637.36 | 9940.08 | 9940.08 |
| 5 | Working capital (Current assets - Current liabilities) | -2676.05 | -2881.68 | -3175.10 |
| XI Working results: (Rs. in lakhs) | | | | |
| 1. Income | | | | |
| | a. Sales/Service charges | 920.91 | 997.35 | 1335.92 |
| | b. Other Income | 5.48 | 34.98 | 5.56 |
| | c. Increase/decrease in stock of finished goods & work-in-progress | -47.37 | -1.61 | -10.80 |
| | Total | 879.02 | 1030.72 | 1330.68 |
| 2. Expenditure | | | | |
| | a. Raw materials,chemicals etc. consumed | 387.70 | 468.28 | 748.61 |
| | b. Power, fuel and water charges | 266.67 | 265.04 | 286.21 |
| | c. Excise Duty | 126.73 | 91.03 | 97.11 |
| | d. Other expenses | 0.02 | 0.27 | - |
| | e. Personnel expenses | 500.05 | 434.05 | 379.59 |
| | f. Interest & Bank charges | 585.05 | 74.44 | 79.25 |
| | g. Selling & distribution expenses | 15.10 | 9.97 | 1.77 |
| | h. Administration expenses | 30.33 | 29.93 | 27.95 |
| | i. Depreciation | 38.11 | 36.96 | 33.86 |

| | | | | |
|--|--------------|-----------------------------------|--------------------------------|-----------------------------------|
| | Total | 1949.76 | 1409.97 | 1654.35 |
| Operating profit/loss(+/-) | | -1070.74 | -379.25 | -323.67 |
| +/- Prior period adjustment | | -9.42 | -1.96 | 1.96 |
| Net profit/loss (+/-) | | -1080.16 | -381.21 | -321.71 |
| XII Taxes & duties: | | | | |
| a. Excise duty | | 126.73 | 91.03 | 97.11 |
| b. CST | | 28.98 | 33.84 | 48.65 |
| c. Sales Tax | | 2.64 | 3.58 | 6.74 |
| XIII Dividend | | Nil | Nil | Nil |
| XIV Long Term Loans (Rs. in lakhs) | | State | Financial | Total |
| including interest | | Govt. | Institution | |
| a. Opening balance (01-04-04) | | 3644.65 | 4398.43 | 8043.08 |
| b. Closing balance (As on 31-03-05) | | 3644.65 | 4398.43 | 8043.08 |
| XV Interest charges on term loans | | Financial | | |
| | | Institution | | |
| a. Opening balance (Interest outstanding) | | 2271.74 | | |
| b. Closing balance (Interest outstanding) | | 2271.74 | | |
| 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 | | 80.29 | 76.85 | 75.27 |
| b. ESI | | 13.28 | 10.59 | 14.17 |
| c. Gratuity | | 223.51 | 2.32 | 245.85* |
| d. Others - CST, KGST, IT | | 344.37 | 2.97 | 395.84 |

*(Provision)

XVII Production: (Rs. in lakhs)

| 2003-04 | | | | | | | | | | |
|--------------|--------------|------|----------|-----------|---------------------|----------------|----------------------------|----------------|------------------------|-----------|
| Sl. No. | Products | Unit | Capacity | | Budgeted production | | Production during the year | | % of Capacity utilised | |
| | | | Licensed | Installed | Qty. | Value | Qty. | Value | Licensed | Installed |
| i. | G.I Castings | MT | 15000 | 15000 | 2450 | 967.00 | 1395 | 551.00 | 9 | 9 |
| ii. | SGI Castings | MT | 5000 | 5000 | 844 | 433.00 | 938 | 481.00 | 19 | 19 |
| Total | | | | | 3294 | 1400.00 | 2333 | 1032.00 | 12 | 12 |

| 2004-05 | | | | | | | | | | |
|--------------|--------------|------|----------|-----------|---------------------|----------------|----------------------------|----------------|------------------------|-----------|
| Sl. No. | Products | Unit | Capacity | | Budgeted Production | | Production during the year | | % of Capacity utilised | |
| | | | Licensed | Installed | Qty. | Value | Qty. | Value | Licensed | Installed |
| i. | G.I Castings | MT | 15000 | 15000 | 1680 | 752.00 | 1378 | 617.00 | 9 | 9 |
| ii. | SGI Castings | MT | 5000 | 5000 | 1320 | 658.00 | 1269 | 633.00 | 25 | 25 |
| Total | | | | | 3000 | 1410.00 | 2647 | 1250.00 | 13 | 13 |

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. | G.I castings | MT | 2450 | 967 | 1398 | 570 | 69 | 45 | 1467 | 615 |
| ii. | S.G.I Castings | MT | 844 | 433 | 940 | 461 | - | - | 940 | 461 |
| | | Total | 3294 | 1400 | 2338 | 1031 | 69 | 45 | 2407 | 1076 |

| | | | | 2004-05 | | | | | | |
|---------|----------------|--------------|----------------|-------------|----------------|-------------|-----------|-----------|-------------|-------------|
| Sl. No. | Products | Unit | Budgeted Sales | | Domestic Sales | | Export | | Total | |
| | | | Qty. | Value | Qty. | Value | Qty. | Value | Qty. | Value |
| i. | G.I castings | MT | 1680 | 752 | 1374 | 705 | 17 | 10 | 1391 | 715 |
| ii. | S.G.I Castings | MT | 1320 | 658 | 1269 | 702 | - | - | 1269 | 702 |
| | | Total | 3000 | 1410 | 2643 | 1407 | 17 | 10 | 2660 | 1417 |

| XIX | Financial / Operating ratios | 2002-03 | 2003-04 | 2004-05 |
|------------|---|----------------|----------------|----------------|
| a. | Debt-equity ratio | 4.08:1 | 4.24:1 | 4.24:1 |
| b. | Current ratio | 0.14:1 | 0.14:1 | 0.14:1 |
| c. | Receivables to sales (in months) | 1.99 | 2.02 | 1.73 |
| d. | Stock of finished goods to sales (in months) | 0.19 | 0.06 | - |
| e. | Stock of raw materials to consumption (in months) | 1.30 | 1.08 | 1.09 |
| f. | Consumption to sales (%) | 42.10 | 46.95 | 56.04 |
| g. | Net profit to sales(%) | -117.29 | -38.22 | -24.08 |
| h. | Return on investment (%) | -ve | -ve | -ve |

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 | 1.00 | 0.12 | 0.50 |
| b. | Actually spent | 0.06 | 0.05 | 0.009 |
| (ii) | No. of persons sent for external training programme | 16 | - | 1 |
| (iii) | No. of in-house programmes | 12 | 14 | 12 |
| (iv) | No. of persons covered in in-house programmes | 129 | 153 | 150 |

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 PRODUCTION OF THE COMPANY HAS GONE UP BY 13% TO 2647 MT AS AGAINST 2333 MT DURING THE PREVIOUS YEAR. THE SALES HAS ALSO GONE UP TO RS.1335.92 LAKHS FROM RS.997.35 LAKHS FOR THE YEAR 2003-04. CONSEQUENTLY, THE NET LOSS OF THE COMPANY HAS COME DOWN TO RS.321.71 LAKHS DURING 2004-05 AS AGAINST RS.381.21 LAKHS DURING 2003-04.

IT IS REPORTED THAT THE COMPANY HAS ESTABLISHED AS THE MAJOR PRODUCER OF CRITICAL CASTINGS NEEDED FOR WIND POWER GENERATION. IT IS ALSO REPORTED THAT THE IMPLEMENTATION OF A REVISED REHABILITATION PACKAGE WITH THE ASSISTANCE OF CONSULTANTS APPOINTED UNDER UNDP SCHEME IS YET TO BE APPROVED BY THE GOVERNMENT OF KERALA.

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