

## 65. THE STATE FARMING CORPORATION OF KERALA LIMITED

<b>I Date of incorporation</b>	15th April, 1972		
<b>II Address (a) Registered Office</b>	Vettithitta P.O., Piravanthoor, Punalur		
<b>(b) Factory</b>	Chithalvetty, Pathanapuram		
<b>III Phone, Gram &amp; Fax</b>	2222251/52, KARIMBU 0475-2222532		
<b>IV Administrative Dept. (Under Govt.)</b>	Agriculture Department		
<b>V Name of Chairman</b>	Shri. Bharathipuram Sasi		
<b>VI Name of Managing Director</b>	Shri. G. Moahn Das, IFS		
<b>VII Present Activities</b>	Rubber and Cashew plantations.		
<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)	1076	3600.00	
	25	7500.00	
c. Executives	14	12000.00	
d. Senior Executives (Heads of department and above)	4	18000.00	
<b>Total</b>	<b>1119</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	903.57	903.57	903.57
2. Reserves & Surplus			
a. Retained earnings	2829.61	3019.32	3299.85
b. Other reserves	410.42	444.26	474.18
3. Long-term loans			
a. Government	124.73	127.99	130.98
b. Financial Institutions	36.00	-	-
c. Other (HDFC)	54.65	52.40	50.38
4. Current liabilities & provisions			
a. Sundry creditors	177.64	258.77	266.14
b. Other current liabilities	715.07	1078.86	1082.38
<b>Total</b>	<b>5251.69</b>	<b>5885.17</b>	<b>6207.48</b>
<b>B. Assets</b>			
5. a. Fixed assets:Gross Block	1643.66	1633.00	1675.00
b. Less: Depreciation	699.34	728.28	789.28
c. Net fixed assets	944.32	904.72	885.72
d. Capital work in progress	257.09	257.59	257.59
6. Investments (including development expenses)	1371.87	1371.88	1371.88

7. Current assets			
a. Cash & Bank balance	303.50	755.03	1210.30
b. Sundry debtors	-	18.86	20.18
c. Loans & advances	1974.53	2109.38	1949.66
d. Stock	393.52	450.00	490.00
e. Other current assets	6.86	17.71	22.15
8. Miscellaneous expenditure not written off/adjusted	-	-	-
<b>Total</b>	<b>5251.69</b>	<b>5885.17</b>	<b>6207.48</b>

**C. Other Details**

1 Share distribution(%)			
a. State Govt.	93.25	93.25	93.25
b. Any other (KSIDC)	6.75	6.75	6.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
2 Net worth	4143.60	4367.15	4677.60
3 Capital employed	2987.11	3175.66	3487.08
4 Capital invested	1118.95	1083.96	1084.93
5 Working capital (Current assets - Current liabilities)	1785.70	2013.35	2343.77

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

**1. Income**

a. Sales/Service charges	1202.26	1377.00	1497.77
b. Other Income	68.53	92.37	120.16
c. Increase / decrease in stock of finished goods & work-in-progress	131.88	67.21	40.00

**Total 1402.67 1536.58 1657.93**

**2. Expenditure**

a. Agriculture operations	538.69	477.55	500.15
b. Factory expenses	115.36	115.89	120.20
c. Personnel expenses	210.39	197.56	209.44
d. Interest & Bank charges	17.81	9.17	9.61
e. Repairs & maintenance	44.46	41.89	49.00
f. Administration expenses	42.26	46.88	48.00
g. Depreciation	64.89	60.16	61.00

**Total 1033.86 949.10 997.40**

Operating profit/loss(+/-)	368.81	587.48	660.53
Prior period adjustment (+/-)	3.97	-22.77	-5.00
Net profit/loss(+/-)	372.78	564.71	655.53
-Provision for income tax	188.85	341.16	375.00
Net profit after tax and dividend	183.93	223.55	280.53

**XII Taxes & duties:**

a. CST	39.56	46.03	49.34
b. Sales Tax	0.56	0.72	0.95

**XIII Dividend Nil Nil Nil**

<b>XIV Long Term Loans</b> (Rs. in lakhs) (including interest)	State Govt.	Others	Total
a. Opening balance (01-04-04)	127.99	52.40	180.39
b. Closing balance (as on 31-03-05)	127.99	52.40	180.39
<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	7.84	109.80	8.07
b. Gratuity	-	15.28	-
c. Guarantee Commission	-	0.95	-

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

Sl. No.	Products	Unit	2003-04		2004-05	
			Qty.	Value	Qty.	Value
i)	Cenex	MT	3284.75	1263.64	2947.32	1232.27
ii)	Skim crepe	„	198.26	85.15	100.87	43.25
iii)	Pit recovery	„	61.08	22.89	33.68	9.24
iv)	Scrap Rubber	„	544.09	296.69	497.04	200.96
v)	Rubber Sheet	„	4.33	2.24	5.96	3.33
vi)	Cenex overcoat	„	19.20	8.22	23.56	9.60
vii)	EBC	„	17.61	8.44	-	-
viii)	Coagulated Skim	„	86.74	33.29	149.10	37.27
	<b>Total</b>		<b>4216.06</b>	<b>1720.56</b>	<b>3757.53</b>	<b>1535.92</b>

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

Sl. No.	Products	Unit	2003-04		2004-05	
			Qty.	Value	Qty.	Value
i)	Cenex	MT	2703.90	1086.02	2701.61	1149.56
ii)	Skim crepe	„	95.34	40.95	162.00	69.46
iii)	EBC	„	17.60	8.44	-	-
iv)	Scrap Rubber	„	357.09	194.75	535.13	240.62
v)	Rubber Sheet	„	4.15	2.15	5.55	3.10
vi)	Pit recovery	„	23.60	8.82	10.00	2.74
vii)	Cenex overcoat	„	15.19	6.51	18.00	7.34
viii)	Off Quality Lamp	„	-	-	15.50	4.95
ix)	Coagulated Skim	„	76.50	29.36	80.00	20.00
	<b>Total</b>		<b>3293.37</b>	<b>1377.00</b>	<b>3527.79</b>	<b>1497.77</b>

<b>XIX Financial / Operating ratios</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
a. Debt-equity ratio	0.24:1	0.20:1	0.20:1
b. Current ratio	3.00:1	2.51:1	2.74:1
c. Consumption to sales (%)	44.81	34.68	33.39
d. Net profit to sales(%)	31.01	41.01	43.77
e. Return on investment (%)	12.48	17.78	18.80

**XX Status of Accounts**

a. Year up to which Accounts 2004-05  
have been finalised by the company

b. Year up to which audit is complete 2003-04

**XXI Employee Development:**

	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
(i) Training			
a. Budget provision (Rs. in lakhs)	0.80	0.80	0.80
b. Actually spent (Rs. in lakhs)	0.70	0.79	0.68
(ii) No. of persons sent for external training programme	4	6	8
(iii) No. of in-house programmes	10	10	9
(iv) No. of persons covered in in-house programmes	150	150	140

**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 Corporation has gone up by 9% to Rs.1497.77 lakhs as against Rs.1377 lakhs in 2003-04. The net profit of the Corporation has also increased to Rs.655.53 lakhs as compared to Rs.564.71 lakhs during the previous year. However, the production decreased by 10.88% to 3757.30 MT as compared to 4216.07 MT during the same period.

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