

75. FOREST INDUSTRIES (TRAVANCORE) LIMITED

I Date of incorporation	10th August, 1946		
II Address - Registered Office	Thaikkattukara P.O, Aluva 683 106		
III Phone, Fax, E-mail & Gram	2623641, 2623642, (2623643 - Fax) fit@satyam.net.in, Gram: "FIT"		
IV Administrative Dept. (Under Govt.)	Industries Department		
V Name of Chairman	Shri. Arackal Balakrishna Pillai		
VI Name of Managing Director	Shri. S. Shanavas		
VII Present Activities	Manufacture and Supply of Wooden furniture and joineries.		
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)	105	5050	
b. Supervisory Staff (in factory, office and field)	8	5800	
c. Executives		3	6800
d. Senior Executives (Heads of department and above)	5	7800	
Total	121		
	2002-03	2003-04	2004-05
IX Bonus	Nil	Nil	Nil
X Financial Position (Rs.in lakhs)			
A. Liabilities			
1. Capital			
a. Authorised capital	50.00	50.00	50.00
b. Paid up capital	37.71	37.71	37.71
2. Reserves & Surplus			
a. Retained earnings	1.95	15.34	37.38
b. Other reserves	0.74	0.74	0.74
3. Long term Loans			
a. Government (including interest accrued)	228.99	247.18	265.37
4. Current liabilities & provisions			
a. Bank Borrowings for working capital	47.69	105.73	80.01
b. Sundry creditors	25.90	86.96	121.91
c. Outstanding expenses	19.89	27.62	52.08
d. Other current liabilities	48.15	94.40	62.13
Total	411.02	615.68	657.33
B. Assets			
5. a. Fixed assets:Gross Block	50.21	55.01	55.70
b. Less: Depreciation	29.44	29.44	30.00
c. Net fixed assets	20.77	25.02	25.70
6. Investments	0.05	0.05	0.05

7. Current assets			
a. Cash & Bank balance	30.19	2.18	0.77
b. Sundry debtors	208.02	401.56	513.88
c. Advances	32.51	49.25	61.56
d. Prepaid expenses	0.52	0.59	0.79
e. Accrued Income	-	-	-
f. Stock			
(i) Raw materials	12.44	21.57	11.83
(ii) Semi-finished goods (work -in-process)	62.12	80.19	13.74
(iii) Finished goods	32.79	25.46	15.79
(iv) General stores & spares	10.77	8.95	12.21
g. Other current assets	0.84	0.86	1.01
Total	411.02	615.68	657.33

C. Other Details

1. Share distribution(%)			
a. State Govt.	77.41	77.41	77.41
b. Financial Institutions (LIC)	1.12	1.12	1.12
c. Public	21.47	21.47	21.47
Total	100.00	100.00	100.00
2. Net worth	40.40	53.79	75.83
3. Capital employed	269.34	300.92	341.15
4. Capital invested	266.70	284.89	303.08
5. Working capital (Current assets - Current liabilities)	248.57	275.90	315.45

XI Working results: (Rs. in lakhs)

1. Income

a. Sales/Service charges	388.58	589.99	615.48
b. Other Income	1.86	1.36	1.92
c. Increase/decrease in stock of finished goods & work-in-process	-37.59	10.73	-76.12
Total	352.85	602.08	541.28

2. Expenditure

a. Raw materials, chemicals etc. consumed	126.02	323.63	173.46
b. Power, fuel, and water charges	3.64	3.69	3.47
c. Excise duty	26.15	48.82	57.32
d. Other Expenses	41.56	45.82	110.46
e. Personnel expenses	104.29	109.09	106.91
f. Interest & Bank Charges	29.22	32.15	33.14
g. Selling & Distribution Expenses	0.86	1.83	2.58
h. Administration Expenses	13.66	13.27	18.99
i. Depreciation	2.05	2.44	2.78
Total	347.45	580.74	509.11

Operating profit/loss(+/-)	5.40	21.34	32.17
+/-Prior period adjustment	0.96	0.04	-

Net Profit/Loss (+/-)	6.36	21.38	32.17
-Provision for income tax (if any)	2.50	7.00	10.13
-Provision for deferred tax	0.06	0.95	-
Net Profit after tax and dividend	3.80	13.43	22.04
XII Taxes & duties:			
a. Excise Duty & Edl. Cess	26.15	48.82	57.32
b. C S T	0.25	-	-
c. Sales Tax	15.47	30.30	31.69
XIII Dividend	Nil	Nil	Nil
XIV Long Term Loans: (Rs. in lakhs)	State		
(including interest)	Govt.		
a. Opening balance (01-04-04)	247.18		
b. +Interest due for the year	18.19		
c. Closing Balance (as on 31-03-05)	265.37		
XV Interest charges on term loans			
a. Opening balance	153.06		
(Interest outstanding)			
b. +Interest due for the year	18.19		
c. -Interest paid during the year	-		
d. Closing balance	171.25		
(Interest outstanding)			
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	1.48	16.99	1.38
b. ESI	6.7	0.90	7.77
c. Gratuity	10.27	5.39	13.14

XVII Production: (Rs. in lakhs)

		2003-04		2004-05	
Products	Unit	Installed Capacity	% of Capacity utilised	Installed capacity	% of Capacity utilised
Furniture	M ³	1500	27.78	1500	27.96

XVIII Sales: (Rs. in Lakhs)

		2003-04		2004-05	
Sl. No.	Products	Value	Budgeted Sales	Sales for the year	Budgeted Sales
			Value	Value	Value
(i)	Manufacturing goods	490.00	587.50	590.00	611.77
(ii)	Sizes & Planks	5.00	0.65	4.00	1.23
(iii)	Scrap Timber & waste	3.50	1.24	3.50	1.61
(iv)	MS Rods & Flats	1.50	0.60	2.50	0.87
	Total	500.00	589.99	600.00	615.48

XIX Financial/Operating Ratios	2002-03	2003-04	2004-05
a. Debt-equity ratio	6.07:1	6.55:1	7.04:1
b. Current ratio	2.76:1	1.88:1	2.00:1
c. Receivables to sales(in months)	6.42	8.17	10.02
d. Stock of finished goods to sales (in months)	1.01	0.52	0.31
e. Stock of raw materials to consumption (in months)	1.18	0.80	0.82
f. Consumption to sales (%)	32.43	54.85	28.18
g. Net profit to sales (%)	1.64	3.62	5.23
h. Return on investment (%)	2.36	7.10	9.43

XX Status of Accounts

- | | |
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| a. Year up to which Accounts
have been finalised by the company | 2004-05 |
| b. Year up to which audit is complete | 2003-04 |

XXI Employee Development: Nil

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 net profit of the Company has gone upto Rs. 32.17 lakhs (21.38 lakhs during the previous year). The turnover of the Company has increased by 4.3% to Rs. 615.48 lakhs as against Rs. 589.99 lakhs during 2003-04. The capacity utilisation still remains low though it has marginally increased to 27.96% as against 27.78% during the previous year.

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