

78. FOAM MATTINGS (INDIA) LIMITED

I Date of incorporation	18th December, 1978
II Address - Registered Office & Factory	P.B. No. 4619, Civil Station Ward, Alappuzha 688 012
III Phone, Fax & E-mail	0477 2251172, 2254081 Fax:0477 2251654 2253731, 2263948 mail@fomil.com
IV Administrative Dept. (Under Govt.)	Industries Department
V Name of Chairman	Shri. G. Pushparajan
VI Name of Managing Director	Shri. D. Ramarajan
VII Present Activities	Manufacturing of coir, Sisal & jute products, latex backing, dyeing & bleaching
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)	124	3166.00	
b. Supervisory Staff (in factory, office and field)	20	7500.00	
c. Executives		7	9600.00
d. Senior Executives (Heads of department and above)	3	11000.00	
Total	154		
	2002-03	2003-04	2004-05

IX Bonus			
a. Payable (%)	16.18	20.12	17.38
b. Paid (%)		16.18	20.12

17.38

X Financial Position (Rs.in lakhs)

A. Liabilities

1. Capital			
a. Authorised capital	550.00	550.00	550.00
b. Paid up capital	515.23	515.23	515.23
2. Reserves & Surplus			
a. Retained earnings	379.63	386.11	405.55
b. Other reserves	57.71	122.72	57.72
3. Long term Loans	-	-	-
4. Current liabilities & provisions			
a. Sundry creditors	54.87	24.53	4.86
b. Outstanding expenses	-	52.90	5.90
c. Other current liabilities	331.91	296.99	411.93

Total	1339.35	1398.48	1401.19
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B. Assets

5. a. Fixed assets:Gross Block	786.66	807.82	802.81
b. Less:Depreciation	391.99	433.99	478.30

c. Net fixed assets	394.67	373.83	324.51
6. Current assets			
a. Cash & Bank balance	78.59	191.67	299.23
b. Sundry debtors	122.24	119.35	108.25
c. Advances	390.54	326.75	302.43
d. Prepaid expenses	2.01	-	1.92
e. Accrued income	54.03	37.05	35.53
f. Stock			
(i) Raw materials	84.16	75.98	75.68
(ii) Finished goods	205.29	243.73	250.50
(iii) General stores & spares	6.32	-	3.14
g. Other current assets (Stamp)	-	28.62	-
7. Miscellaneous expenditure not written off/adjusted			
a. Preliminary expenses	1.50	1.50	-
Total	1339.35	1398.48	1401.19

C. Other Details

1. Share distribution(%)			
a. State Govt.	100.00	100.00	100.00
2. Net worth	951.07	1022.56	978.50
3. Capital employed	951.07	1022.56	978.50
4. Capital invested	515.23	515.23	515.23
5. Working capital (Current assets - Current liabilities)	556.40	648.73	653.99

XI Working results: (Rs. in lakhs)

1. Income

a. Sales/Service charges	534.65	535.91	576.98
b. Other Income	49.69	42.62	60.82
c. Increase/decrease in stock of finished goods & work-in-process	7.66	26.77	9.98
Total	592.00	605.30	647.78

2. Expenditure

a. Raw materials, chemicals etc. consumed	287.55	245.73	319.21
b. Power, fuel, and water charges	36.90	50.30	23.79
c. Other expenses	53.35	126.76	59.90
d. Personnel expenses	129.45	1.66	142.98
e. Interest & Bank Charges	3.77	23.55	1.21
f. Selling & distribution expenses	40.1	5.68	29.27
g. Administration expenses	6.83	-	5.82
h. Excise duty	-	105.00	-
i. Depreciation	53.03	42.00	41.84
Total	610.98	600.68	624.02

Operating profit/loss(+/-)	-18.98	4.62	23.76
+/-Prior period adjustment	12.65	-	-
Net Profit/Loss (+/-)	-6.33	4.62	23.76

XII Taxes & duties:

a. Sales Tax	0.08	6.43	2.32
XIII Dividend	Nil	Nil	Nil
XIV Long Term Loans	Nil	Nil	Nil
XV Interest charges on term loans	Nil	Nil	Nil
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	-	10.01	0.70
b. E.S.I.		-	3.26
0.25 c. Gratuity		-	5.45
3.82			

XVII Production: (Rs.in lakhs)

Sl. No.	Products	Unit capacity	2003-04			2004-05			
			Installed Production	Budgeted Production during	% of Capacity the year	Installed production	Budgeted during	Production the year	
							Qty.		
(i)	Matting plant	Lakh Sq.M.	5.23	-	1.36	23.52	5.23	-	0.83
(ii)	Backing plant	Lakh Sq.M.	12.00	-	3.22	26.83	12.00	-	3.94
(iii)	Dyeing Plant	MT	840.00	-	896.76	106.76	840.00	-	1503.16
(iv)	Powerloom	Lakh Sq.M	1.90	-	0.57	30.00	1.90	-	0.67

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

Sl. No.	Products	2003-04			2004-05		
		Sales for the year			Sales for the year		
		Domestic Value	Export Value	Total Value	Domestic Value	Export Value	Total Value
(i)	Mattings	135.41	3.41	138.82	170.63	6.61	177.24
(ii)	Mats	37.75	74.57	112.32	58.88	54.12	113
(iii)	Rugs	0.21	59.17	59.38	1.21	-	1.21
(iv)	Latex backing	108.58	-	108.58	121.3	-	121.3
(v)	Bleaching	103.18	-	103.18	158.91	-	158.91
	Total	385.13	-	522.28	510.93	60.73	571.66

XIX Financial / Operating ratios	2002-03	2003-04	2004-05
a. Current ratio	2.44:1	2.73:1	2.55:1
b. Receivables to sales(in months)	2.74	2.67	2.25
c. Stock of finished goods to sales (in months)	4.61	5.46	5.21
d. Stock of raw materials to consumption (in months)		3.51	3.71
2.85 e. Consumption to sales (%)	53.78	45.85	55.32
f. Net profit to sales (%)	-1.18	0.86	4.12
g. Return on investment (%)	-0.67	0.45	2.43

XX Status of Accounts

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

b. Year up to which audit is complete 2002-03

XXI Employee Development:	2002-03	2003-04	2004-05
(i) Training (Rs. in lakhs)	-	-	0.03
(ii) No.of persons sent for external training programmes	-	-	3

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 Company has increased by 7.6% to Rs. 576.98 lakhs as against Rs. 535.91 lakhs during 2003-04. The net profit of the Company has also increased to Rs. 23.76 lakhs as against a net profit of Rs. 4.62 lakhs during the previous year.

It is reported that the Company intends to implement a new project at Coir Park at Mariakulam.

THE AUDIT OF ACCOUNTS OF THE COMPANY IS COMPLETE UPTO 2002-03 ONLY.