

85. KERALA STATE INDUSTRIAL PRODUCTS TRADING CORPORATION LIMITED

I Date of incorporation	4th August, 1976		
II Address - Registered Office	Sankar Nivas, Panavila Junction, Thiruvananthapuram - 695 014.		
III Phone, Fax & E-mail	2334558, 2332240 Fax: 0471-2327837 kipcor@sancharnet.in/knsbose@sancharnet.in		
IV Administrative Dept. (Under Govt.)	Industries Department.		
V Name of Chairman	Shri. E.A. Rasheed		
VI Name of Managing Director	Shri M. Rasheed Rawther		
VII Present Activities	Company was working as a stockist for the sale of TTP products from 5th March 1979 to 7th March 2003		
VIII Manpower as on 31-3-05	No.	Average Emoluments per person (Rs. per month)	
a. Workers (all non-supervisory employees)	10	9500.00	
b. Supervisory Staff	3	14600.00	
c. Executives		1	15290.00
d. Senior Executives (Heads of department and above)	2	16085.00	
Total	16		
	2002-03	2003-04	2004-05
IX Bonus			
a. Payable (%)		20	8.33
b. Paid (%)	20	8.33	8.33
X Financial Position (Rs.in lakhs)			
A. Liabilities			
1. Capital			
a. Authorised capital	50.00	50.00	50.00
b. Paid up capital	33.90	33.90	33.90
2. Reserves & Surplus			
a. Retained earnings	327.74	303.27	274.42
3. Current liabilities & provisions	766.66	637.86	599.44
Total	1128.30	975.03	907.76
B. Assets			
4. a. Fixed assets:Gross Block	23.00	23.00	23.00
b. Less: Depreciation	14.01	16.42	18.09
c. Net fixed assets	8.99	6.58	4.91
5. Current assets			
a. Cash & Bank balance	271.89	131.44	143.72
b. Sundry debtors	86.37	58.09	58.06
c. Advances	669.75	668.41	634.95
d. Accrued income	91.30	105.79	62.53
e. Stock	-	-	0.06
6. Miscellaneous expenditure not written off/adjusted			

a. Others	-	4.72	3.53
Total	1128.30	975.03	907.76
C. Other Details			
1. Share distribution(%)			
a. State Govt.	100.00	100.00	100.00
2. Net worth	361.64	332.45	304.79
3. Capital employed	361.64	332.45	304.79
4. Capital invested	33.90	33.90	33.90
5. Working capital (Current assets - Current liabilities)	352.65	325.87	299.88
XI Working results: (Rs. in lakhs)			
1. Income			
a. Sales/Service charges	6934.37	-	0.21
b. Other Income	82.39	20.95	16.35
Total	7016.76	20.95	16.56
2. Expenditure			
a. Raw materials, chemicals etc. consumed/purchases	6934.37	-	0.26
b. Selling & distribution expenses	6.40	-	1.08
c. Administrative expenses	48.24	43.38	42.06
d. Depreciation	2.62	2.40	1.68
Total	6991.63	45.78	45.08
Operating profit/loss(+/-)	25.13	-24.83	-28.52
Prior period adjustment	0.72	0.37	0.13
Net Profit	25.85	-24.46	-28.39
-Provision for income tax	9.59	-	0.45
-Proposed dividend	13.56	-	-
Net profit after tax and dividend	2.70	-24.46	-28.84
XII Taxes & duties:			
a. CST	220.81	-	-
XIII Dividend			
a. Dividend paid (Rs.in lakhs)	13.56	-	-
b. Dividend (%)	40	-	-
XIV Long Term Loans			
	Nil		
XV Interest charges on term loans			
	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	0.45	5.68	0.41
b. Gratuity	-	1.67	-
XVII Production:			
	Nil		

XVIII Sales (Rs. in Lakhs)

		2003-04				
Products		Budgeted sales		Sales for the year		
		Qty.	Value	Qty.	Value	
No activity during the year						
Sl.		2004-05				
No.	Products	Units	Budgeted sales		Sales for the year	
			Qty.	Value	Qty.	Value
1.	Titanium Dioxide	kg	-	-	192.00	0.21

XIX Financial/Operating ratio	2002-03	2003-04	2004-05
a. Current ratio	1.46:1	1.51:1	1.50:1
b. Receivables to sales(in months)	0.15	-	-
c. Consumption to sales (%)	100.00	-	123.81
d. Net profit to sales (%)	0.37	-	-
e. Return on investment (%)	7.15	-7.36	-9.31

XX Status of Accounts

- a. Year upto which Accounts have been finalised by the company 2004-05
- b. Year upto which audit is complete 2004-05

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:

The Corporation was the sole selling agent for trading of the products manufactured by Travancore Titanium Products Limited since March 1979. But the Government have permitted TTPL to market their products directly as per the Government Order GO (Rt) No. 238/2203/ID dated 7.3.2003. Hence the Corporation was left with no activity from 7.2.2003 and during the year under review, the Corporation made a loss of Rs. 28.39 lakhs.

It is reported that the Corporation awaits the Govt. decision on taking up the possibilities of trading other products, preferably in association with other PSUs or Government Organizations/Departments. However, TTP have allowed the Corporation to work as a stockist but the agreement will be executed only after clearance of the dues amounting to Rs. 242.04 lakhs.

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