

## 9. KERALA STATE WAREHOUSING CORPORATION

<b>I Date of incorporation</b>	20th February, 1959		
<b>II Address - Registered Office</b>	P.B. No. 1727, Warehousing Corporation Road, Ernakulam, Cochin -16.		
<b>III Phone, Gram, Telex &amp; Fax</b>	0484-2375537, 2376616 Gram: KERWACOR, Telex: 0885 6699 Fax: 2376616		
<b>IV Administrative Dept. (Under Govt.)</b>	Agriculture (PU) Department		
<b>V Name of Chairman</b>	Shri. P.E Narayanji		
<b>VI Name of Managing Director</b>	Shri. G. Mohandas		
<b>VII Present Activities</b>	Warehousing and allied activities		
<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)	297	7342	
b. Supervisory Staff (in factory, office and field)	122	7334	
c. Executives	10	16756	
d. Senior Executives (Heads of department and above)	12	19677	
<b>Total</b>	<b>441</b>		
	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
<b>IX Bonus</b>			
a. Payable (%)	8.33	8.33	8.33
b. Paid (%)		8.33	8.33
8.33			
<b>X Financial Position (Rs.in lakhs)</b>			
<b>A. Liabilities</b>			
1. Capital			
a. Authorised capital	900.00	900.00	900.00
b. Paid up capital	750.00	850.00	900.00
c. Advance share capital	50.00	25.00	-
2. Reserves & Surplus			
a. Other reserves	703.06	729.05	741.92
3. Long term Loans			
a. Government	50.00	50.00	50.00
b. Financial Institutions	-	-	-
4. Current liabilities & provisions			
a. Bank borrowings for working capital	-	-	-
b. Sundry creditors	105.50	108.33	108.23
c. Outstanding expenses	391.35	417.51	417.13
d. Other current liabilities	616.53	557.47	556.97
<b>Total</b>	<b>2666.44</b>	<b>2737.36</b>	<b>2774.25</b>
<b>B. Assets</b>			
5. a. Fixed assets:Gross Block	1808.98	1968.65	2075.82
b. Less: Depreciation	503.54	534.03	564.90
c. Net fixed assets	1305.44	1434.62	1510.92

d. Capital work in progress	92.65	80.64	59.00
6. Investments	0.09	0.03	0.03
7. Current assets			
a. Cash & Bank balance	351.78	203.16	128.67
b. Sundry debtors	406.34	434.52	396.47
c. Advances	217.73	232.87	212.47
d. Prepaid expenses	31.36	33.51	30.58
e. Accrued income	8.56	9.12	8.32
f. Stock	-	-	-
g. Other current assets	29.27	31.36	28.61
8. Miscellaneous expenditure not written off/adjusted			
a. P&L Account (Accumulated loss, if any)	223.22	277.53	399.18
<b>Total</b>	<b>2666.44</b>	<b>2737.36</b>	<b>2774.25</b>

**C. Other Details**

1. Share distribution(%)			
a. State Govt.	50.00	50.00	50.00
b. Central Govt.	50.00	50.00	50.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
2. Net worth	1279.84	1326.52	1242.74
3. Capital employed	1329.75	1376.49	1292.71
4. Capital invested	850.00	925.00	950.00
5. Working capital (Current assets - Current liabilities)	-68.34	-138.77	-277.21

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

**1. Income**

a. Sales/Service charges	387.14	425.90	465.29
b. Other income	401.32	386.11	367.84
c. Increase/decrease in stock of finished goods & work-in-process	2.36	NIL	NIL
<b>Total</b>	<b>790.82</b>	<b>812.01</b>	<b>833.13</b>

**2. Expenditure**

a. Raw materials, chemicals, etc. consumed	170.51	185.37	161.32
b. Power, fuel and water charges	49.23	26.31	22.15
c. Other expenses	107.57	66.79	71.08
d. Personnel expenses	577.14	557.94	531.62
e. Interest & Bank Charges	34.01	38.09	42.72
f. Administration expenses	86.07	88.39	95.01
g. Depreciation	39.38	30.49	30.87
<b>Total</b>	<b>1063.91</b>	<b>993.38</b>	<b>954.77</b>

Operating profit/loss(+/-)	-273.09	-181.37	-121.64
+/- prior period adjustment	-0.73	-	-
Net Profit/Loss (+/-)	-273.82	-181.37	-121.64

**XII Taxes & duties:**

a. Agricultural income tax	0.09	-	-
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<b>XIII Dividend</b>	NIL	NIL	NIL
<b>XIV Long Term Loans (Rs. in lakhs)</b> (including interest)	State Govt.	Financial Institution	Total
a. Opening balance (01-04-04) (Principal + Interest)	50.00	289.52	339.52
b. +Additional loans availed during the year	-	-	-
c. +Interest due for the year	-	36.19	36.19
d. -Payments made during the year Principal	-	-	-
e. Closing Balance (as on 31-03-05) (Principal + Interest)	50.00	325.71	375.71
f. Loan amount covered by Govt. guarantee	-	423.44	-
<b>XV Interest charges on term loans</b>			
a. Opening balance (Interest outstanding)	-	289.52	289.52
b. +Interest due for the year	-	36.19	36.19
c. -Interest paid during the year	-	-	-
d. Closing balance (Interest outstanding)	-	325.71	325.71
<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	9.48	94.63	13.78
b. Gratuity	-	25.00	-
c. Guarantee Commission	-	0.31	-
<b>XVII Production:</b>	Not Applicable		
<b>XVIII Sales</b>			Not Applicable
<b>XIX Financial/Operating ratios</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
a. Debt-equity ratio	0.06:1	0.06:1	0.06:1
b. Current ratio	0.94:1	0.87:1	0.74:1
c. Receivables to sales (in months)	12.60	12.24	10.23
d. Consumption to sales (%)	44.04	43.52	34.67
e. Net profit to sales (%)	-70.73	-42.59	-26.14
f. Return on investment(%)	-20.59	-13.18	-9.41
<b>XX Status of Accounts</b>			
a. Year up to which Accounts have been finalised by the company	2003-04		
b. Year up to which audit is complete	2002-03		
<b>XXI Employee Development:</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>
(i) Training			
(a) Budget provision (Rs.in lakhs)	0.20	0.50	0.40
(b) Actually spent (Rs.in lakhs)	0.13	0.53	0.36
(ii) No. of persons sent for external training pogrammes	2	7	10
(iii) No. of in-house programmes	-	1	-
(iv) No. of persons covered in in-house programmes	-	4	-

**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 gross income of the Corporation has increased to Rs.833.13 lakhs as against Rs.812.01 lakhs during the previous year. The net loss of the Corporation has decreased to Rs.121.64 lakhs as compared to the loss of Rs.181.37 lakhs during the previous year. The working capital position has further worsened and remains negative. The accumulated loss as on 31st march 2005 stood at Rs.399.18 lakhs.

**The audit of accounts of the Corporation is complete upto 2002-03 only.**