

62. OIL PALM INDIA LIMITED

I Date of incorporation	27th November, 1977		
II Address (a) Registered Office	XIII/354, Old Star Theatre Road P.B No.1715, Kottayam South P.O - 686 039		
(b) Factory	Yeroor Factory, Bharathipuram P.O., Anchal, Kollam		
III Phone, Gram, Telex & Fax	2566882, 2567103, 2567104, PAM INDIA 0481-2581442		
IV Administrative Dept. (Under Govt.)	Agriculture Department		
V Name of Chairman	Shri Muhammed Kunhi Master		
VI Name of Managing Director	Shri O.V Joy		
VII Present Activities	Cultivation of oil palm and production of palm oil.		
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)	751	3500.00	
b. Supervisory Staff (in factory, office and field)	134	8000.00	
c. Executives	21	15000.00	
d. Senior Executives (Heads of department and above)	7	21000.00	
Total	913		
	2002-03	2003-04	2004-05
IX Bonus			
a. Payable (%)	25.00	25.00	26.00
b. Paid (%)	25.00	25.00	26.00
X Financial Position (Rs.in lakhs)			
A. Liabilities			
1. Capital			
a. Authorised capital	1200.00	1200.00	1200.00
b. Paid up capital	1178.76	1178.76	1178.76
2. Reserves & Surplus			
a. Retained earnings	704.07	1233.04	1471.88
b. Other reserves	1132.15	1308.20	1376.13
3. Long-term loans			
a. Government	0.88	0.72	0.56
4. Current liabilities & provisions			
a. Sundry creditors	5.19	1.76	1.81
b. Other current liabilities	1789.07	2307.19	2601.65
Total	4810.12	6029.67	6630.79
B. Assets			
5. a. Fixed assets:Gross Block	3355.84	3388.18	3422.45
b. Less: Depreciation	1225.17	1408.82	1573.71
c. Net fixed assets	2130.67	1979.36	1848.74
6. Investments	100.00	100.00	100.00
7. Current assets			
a. Cash & Bank balance	1428.60	2091.30	2480.08

b. Advances	900.37	1517.04	1693.74
c. Sundry debtors	9.86	14.37	45.06
d. Stock			
i) Raw materials	16.06	25.82	4.36
ii) Finished goods	172.39	70.38	162.61
iii) General stores & spares	52.17	72.84	46.36
e. Other current assets	-	158.56	249.84
8. Miscellaneous expenditure not written off/adjusted	-	-	-
Total	4810.12	6029.67	6630.79

C. Other Details

1 Share distribution(%)			
a. State Govt.	57.64	57.64	57.64
b. Central Govt.	42.36	42.36	42.36
Total	100.00	100.00	100.00
2 Net worth	3014.98	3720.00	4026.77
3 Capital employed	2915.86	3620.72	3927.33
4 Capital invested	1179.64	1179.48	1179.32
5 Working capital (Current assets - Current liabilities)	785.19	1641.36	2078.59

XI Working results: (Rs.in lakhs)

1. Income

a. Sales/Service charges	2187.71	2375.79	2095.25
b. Other Income	64.37	148.54	172.30
c. Increase / decrease in stock of finished goods & work-in-progress	-23.00	-92.25	96.46
Total	2229.08	2432.08	2364.01

2. Expenditure

a. Raw materials,chemicals etc. consumed	378.26	334.16	311.51
b. Power, fuel and water charges	19.67	16.24	16.91
c. Other expenses	106.51	262.95	320.54
d. Personnel expenses	302.94	244.39	234.50
e. Interest & Bank charges	0.07	0.06	0.14
f. Administration expenses	229.23	155.30	117.63
g. Depreciation	214.47	189.51	167.71
Total	1251.15	1202.61	1168.94
Operating profit/loss(+/-)	977.93	1229.47	1195.07
+/- Prior period adjustment	-83.72	-38.11	-67.43
Net profit/loss (+/-)	894.21	1191.36	1127.64
-Provision for income tax	453.73	540.19	499.55
-Proposed dividend	58.94	133.28	117.87
Net profit after tax and dividend	381.54	517.89	510.22

XII Taxes & duties:			
a. CST	43.64	72.92	59.50
b. Sales Tax	38.12	88.91	86.52
c. Agricultural income tax	743.40	528.19	440.05

XIII Dividend			
a. Dividend Paid (Rs. in lakhs)	58.94	117.87	117.87
b. Dividend paid (%)	5.00	10.00	10.00

XIV Long Term Loans	Nil	Nil	Nil
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XV Interest charges on term loans	Nil	Nil	Nil
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XVI Statutory dues as on 31-03-05	Nil	Nil	Nil
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XVII Production: (Rs. in lakhs)

Sl.	Products	Unit	2003-04 Production	2004-05 Production	No.
i.	Crude Palm Oil	MT	6733.000	5792.740	
ii.	Palm Kernel	MT	2123.000	1829.600	

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

Sl. No.	Products	Unit	2003-04 Sales		2004-05 Sales	
			Qty.	Value	Qty.	Value
i.	Crude Palm Oil	MT	6544.560	2051.46	5368.500	1787.70
ii.	Palm Kernel	MT	2331.930	280.33	1663.440	248.85
Total			2331.79		2036.55	

XIX Financial / Operating ratios	2002-03	2003-04	2004-05
a. Current ratio	1.44:1	1.71:1	1.80:1
b. Receivables to sales (in months)	0.05	0.07	0.26
c. Stock of finished goods to sales (in months)	0.95	0.36	0.93
d. Stock of raw materials to consumption (in months)	0.51	0.93	0.17
e. Consumption to sales (%)	17.29	14.07	14.87
f. Net profit to sales (%)	40.87	50.15	53.82
g. Return on investment (%)	30.67	32.90	28.71

XX Status of Accounts

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

XXI Employee Development:	2002-03	2003-04	2004-05
(i) Training			
a. Budget provision (Rs. lakhs)	-	0.55	1.00
b. Actually spent (Rs. lakhs)	-	0.55	0.55
(ii) No. of persons sent for external training programmes	-	29	21
(iii) No. of in-house programmes	-	1	1
(iv) No. of persons covered in in-house programmes	-	80	80

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 come down to Rs.2095.25 lakhs as compared to Rs.2375.79 lakhs during 2003-04. The net profit of the Company has also decreased to Rs.1127.64 lakhs as against Rs.1191.36 lakhs during 2003-04. The Company has declared dividend of 10% (Rs.117.87 lakhs) during the year under review.

It is reported that the Company has won the FACT-M.K.K Nair Award for the best productivity of the Kerala State Productivity Council for the year 2004-05. It is also reported that the Company has been proposed to set up a Kernel Oil extraction plant and the project report has been approved by FEDO and submitted to government for sanction.

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