

84. THE KERALA STATE CASHEW DEVELOPMENT CORPORATION LIMITED

I Date of incorporation	19th July, 1969
II Address - Registered Office	Cashew House, Post Box No.13, Mundakkal Kollam 691 001
III Phone, Gram, Telex, Fax & Email	(0474) 2742271,2742172,2742273 Gram: 'KASUVANDI KOLLAM' Telex: 0886/204/CDC IN Fax: 91-474 2742557 E-mail: cadeco@sancharnet.in
IV Administrative Dept. (Under Govt)	Industries Department
V Name of Chairman	Shri. K. Gopinath
VI Name of Managing Director	Shri. K.A. Ratheesh
VII Present Activities	Processing of raw cashewnuts into kernels and exporting them all over the world and dealing in CNSL and Cashtan.

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)	14160	Rs. 85 per day		
b. Supervisory Staff (in factory, office and field)	36	6000.00		
c. Executives	2	9500.00		
d. Senior Executives (Heads of department and above)	4	13500.00		
e. MD on deputation	1	To be fixed		
Total	14203			
	2002-03	2003-04	2004-05	
IX Bonus				
a. Payable (%)	20.50	20.50	20.50	
b. Paid (%)		Workers: Rs. 500	Workers: Rs. 1000	
Workers: Rs. 1000		Staff: Rs. 1000	Staff: Rs. 5000	Staff: Rs. 5000

X Financial Position (Rs.in lakhs)

A. Liabilities

1. Capital			
a. Authorised capital	12000.00	12000.00	12000.00
b. Paid up capital	11679.01	11679.01	11679.01
c. Advance share capital	6564.69	6564.69	6564.69
2. Long term Loans			
a. Government	6093.00	7093.00	9393.00
b. Financial Institutions (Govt. Grant)	5.00	5.00	5.00
c. Financial Institutions	-	9757.00	8000.00
d. Other (KMML)	740.00	978.00	978.00
3. Current liabilities & provisions			
a. Bank Borrowings for working capital	9336.32	-	2987.70

b. Sundry creditors	300.00	300.00	350.00
c. Bills payable	-	-	828.73
d. Outstanding expenses	-	1130.00	-
e. Other current liabilities	531.96	10.00	10.00
Total	35249.98	37516.70	40796.13

B. Assets

4. a. Fixed assets:Gross Block	-	-	-
b. Less: Depreciation	-	-	-
c. Net fixed assets	1101.60	1121.60	1127.10
5. Investments	66.00	66.00	66.00
6. Current assets			
a. Cash & Bank balance	1390.56	829.68	115.00
b. Amount receivable	678.39	691.95	656.00
c. Sundry debtors	185.00	224.00	228.00
d. Advances	794.10	914.36	872.60
e. Prepaid expenses	-	-	23.00
f. Stock			
(i) Raw materials	0.41	0.74	1020.79
(ii) Semi finished goods	-	-	700.00
(iii) Finished goods	0.45	2.67	1200.00
(iv) General stores & spares	50.78	1.71	-
g. Other current assets	28.24	28.24	26.00
7. Miscellaneous expenditure not written off/adjusted			
a. P & L Account (Accumulated loss, if any)	30954.45	33635.75	34761.64
Total	35249.98	37516.70	40796.13

C. Other Details

1. Share distribution(%)			
a. State Govt.	100.00	100.00	100.00
2. Net worth	-12710.75	-15392.05	-16517.94
3. Capital employed	-5938.75	2374.95	1792.06
4. Capital invested	25081.70	36076.70	36619.70
5. Working capital (Current assets - Current liabilities)	-7040.35	1253.35	664.96

XI Working results: (Rs. in lakhs)

1. Income

a. Sales/Service charges	164.61	1222.31	3587.13
b. Other Income	101.79	17.16	79.63
c. Increase/decrease in stock of finished goods & work-in-proces	-176.06	-46.52	2915.67
Total	90.34	1192.95	6582.43

2. Expenditure

a. Raw materials, chemicals etc. consumed	62.86	881.08	5213.91
b. Other expenses	182.39	606.40	1171.62
c. Interest & Bank Charges	1029.18	1195.71	101.48
d. Selling & distribution expenses	1.28	52.32	157.19

e. Administration expenses	242.10	239.74	235.39
Total	1517.81	2975.25	6879.59

Operating profit/loss(+/-)	-1427.47	-1782.30	-297.16
Net Profit/Loss (+/-)	-1427.47	-1782.30	-297.16

XII Taxes & duties:

a. CST	1.67	11.19	16.46
b. Sales Tax	5.11	4.03	2.49
c. Purchase Tax	-	5.66	19.00

XIII Dividend	Nil	Nil	Nil
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XIV Long Term Loans: (Rs. in lakhs) (including interest)	State Govt.	Govt. Grant	KMML & Banks	Total
a. Opening balance (01-04-04)	12781.76	5.00	11865.00	24651.76
b. Additional loans availed during the year	250.00	-	-	250.00
c. Interest due for the year	829.00	-	-	829.00
d. Payments made during the year (Principal + interest)	3388.76	-	2887.00	6275.76
e. Closing balance (as on 31-03-05)	10472.00	5.00	8978.00	19455.00

XV Interest charges on term loans	State Govt.	Financial Institutions	Total
a. Opening balance (interest outstanding)	5688.76	1130.00	6818.76
b. Interest due for the year	829.00	-	829.00
c. Interest paid during the year	829.00	-	829.00
d. Closing balance (interest outstanding)	5688.76	1130.00	6818.76

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. Gratuity	-	-	2350.00

XVII Production: (Rs. in lakhs)

2003-04						
Sl. No.	Products	Unit	Capacity Installed	Production during the year		% of Capacity utilised
				Qty.	Value	Licensed Installed
i.	Cashew kernels	MT	12000	758.596	-	6.32
ii.	Tannin	MT	900	-	-	-
2004-05						
i.	Cashew kernels	MT	12000	2432.43	-	20.27
ii.	Tannin	MT	900	-	-	Nil

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

2003-04

Sl. No.	Products	Unit	Sales for the year					
			Domestic Sales		Export		Total	
			Qty.	Value	Qty.	Value	Qty.	Value
i)	Cashew kernels	MT	294.318	486.16	381.024	677.39	675.342	1163.55
ii)	Indian Grade & Others	MT	83.254	58.76	-	-	83.254	58.76
Total				544.92		677.39		1222.31
2004-05								
i)	Cashew kernels	MT	544.274	1118.86	1031.94	2401.15	1576.214	3520.01

XIX Financial / Operating ratios	2002-03	2003-04	2004-05
a. Debt-equity ratio	0.37:1	0.98:1	1.01:1
b. Current ratio	0.31:1	1.87:1	1.16:1
c. Receivables to sales(in months)	62.94	8.99	2.96
d. Stock of finished goods to sales (in months)	0.03	0.03	4.01
e. Stock of raw materials to consumption (in months)	0.08	0.01	2.35
f. Consumption to sales (%)	38.19	72.08	145.35
g. Net profit to sales (%)	-867.18	-145.81	-8.28
h. Return on investment (%)	-ve	-75.05	-16.58

XX Status of Accounts	
a. Year up to which Accounts have been finalised by the company	2003-04
b. Year up to which audit is complete	2002-03

XXI Employee Development:	2002-03	2003-04	2004-05
(i) Training			
(a) Actually spent (Rs.in lakhs)	-	-	0.10
(ii) No. of persons sent for external training programme	3	11	2

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 sales of the Corporation has gone upto Rs. 3587.13 lakhs during the year under review as against Rs. 1222.31 lakhs during 2003-04. Consequently, the net loss of the Corporation has come down to Rs. 297.16 lakhs as compared to Rs. 1782.30 lakhs during the previous year. The networth position has eroded further and remains negative. The accumulated loss at the end of the year amounts to Rs. 34761.64 lakhs.

It is reported that in the year 2005 the Corporation could produce more than 210 working days in factories. The production of cashew kernels has increased to 2432.43 MT as against 758.60 MT during the previous year.

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