

A Study of Cash Flow of Cashew Sales and Production: A Case Study of Karnataka Cashew Industries

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Abstract – *Cash flow is basically the development of cash into and out of your business; it's the pattern of cash inflows and cash outflows that decide your business' dissolvability. Cash flow examination is the investigation of the pattern of your business' cash inflows and outflows, to keep up a satisfactory cash flow for your business, and to give the premise to cash flow management. Cash flow investigation includes inspecting the parts of your business that influence cash flow, for example, accounts receivable, stock, accounts payable, and credit terms. As a piece of the scholarly necessity, examine was embraced in The Cash flow of Cashew Industries in Uttara Kannada district, Karnataka with Special Reference to the creation and deals A Study This proposal is expected to assist with understanding the significance of the crucial investigation of cash flow Management. "Numerous great businesses have passed on a sudden passing since they didn't appropriately deal with their cash flow. Loans are reimbursed with cash. Representatives are paid with cash. Providers are paid with cash. Charges are paid with cash. An organization can't live exceptionally long when it doesn't appropriately deal with its cash flow to have the option to reimburse its loans, pay its workers, pay its providers, and cover its assessments. Indeed, even productive companies can encounter cash flow problems," said Professors Derald, Earl and James Stice.*

Keywords: Cash Flow, Cashew Industries, Sales and Production, Money, Business, Cash Flows, Profitability

INTRODUCTION

By performing a cash flow investigation on these different parts, you'll have the option to all the more effectively recognize cash flow problems and discover approaches to improve your cash flow. A snappy and simple approach to play out a cash flow investigation is to contrast the absolute unpaid buys with the all-out deals due toward the finish of every month. At the point when cash flow statements are utilized related to the next financial statements, it gives such information which empowers the clients to assess the adjustments in net resources of an undertaking, its financial structure, its liquidity and dissolvability position and its capacity to influence the sums and timing of cash flows so as to adjust to changing conditions and openings. The capacity of the undertakings to produce cash and cash counterparts can be gotten to through contemplating the cash flow statements. It empowers the clients to create models to evaluate and look at the present estimation of things to come cash flows of various undertakings and upgrades the equivalence of the revealing of working execution by various ventures

since it disposes of the impacts of utilizing diverse bookkeeping medicines for similar exchanges and occasions. Chronicled cash flow information is utilized as a marker of the sum, timing and conviction of future cash flows. It is additionally valuable in checking the precision of past evaluations of future cash flows and in inspecting the connection among benefit and net cash flow and the effect of evolving costs.

Cash flow statement is a financial statement that shows how changes in asset report record and salary influence cash and cash counterparts, and separates the investigation to working, contributing and financing exercises. The cash flow statement is like the salary statement in that it records an organization's exhibition over a predetermined timeframe. The distinction between the two is that the salary statement additionally considers some non-cash bookkeeping things, for example, deterioration. The cash flow statement strips away the entirety of this and shows precisely how much real cash the organization has created. Cash flow statement show how companies have acted in

overseeing inflows and outflows of cash. It gives a more honed image of an organization's capacity to pay creditors and finance development.

ANALYSE CASH FLOW THE EASY WAY

Cash accounting is a bookkeeping technique wherein installment receipts are recorded during the period they are gotten, and costs are recorded in the period in which they are paid. As such, incomes and costs are recorded when cash is gotten and paid, separately.

An organization's benefit is appeared as net gain on the pay statement. Overall gain is the primary concern for the organization. In any case, due to gathering bookkeeping, net gain doesn't really imply that all receivables were gathered from their clients.

From a bookkeeping outlook, the organization may be beneficial, yet on the off chance that the receivables become past due or uncollected, the organization could run into financial problems. Indeed, even gainful companies can neglect to enough deal with their cash flow, which is the reason a cash flow statement is a basic instrument for investigators and financial specialists.

Cash Flow Statement: A cash flow statement has three distinct sections, each of which relates to a particular component – operations, investing and financing – of a company's business activities. Below is the typical format of a cash flow statement:

Cash Flow from Operations: This section reports the amount of cash from the income statement that was originally reported on an accrual basis. A few of the items included in this section are accounts receivables, accounts payables, and income taxes payable. If a client pays a receivable, it would be recorded as cash from operations. Changes in current assets or current liabilities (items due in one year or less) are recorded as cash flow from operations.

Cash Flow from Investing: This section records the cash flow from deals and acquisition of long haul speculations like fixed resources that incorporate property, plant, and hardware. Things remembered for this area are acquisition of vehicles, furniture, structures, or land. Normally, contributing exchanges produce cash outflows, for example, capital consumptions for plant, property and gear, business acquisitions and the acquisition of venture protections. Cash inflows originate from the offer of benefits, businesses, and protections. Financial specialists commonly screen capital consumptions utilized for the upkeep of, and increments to, an organization's physical advantages for help the organization's activity and seriousness. To put it plainly, financial specialists can perceive how an organization is putting resources into itself.

Cash Flow from Financing: Debt and value exchanges are accounted for right now. Any cash flows that incorporate installment of profits, the repurchase or offer of stocks, and securities would be viewed as cash flow for financing exercises. Cash got from applying for a line of credit, or cash used to square away long haul obligation would be recorded right now. For financial specialists who incline toward profit paying companies, this segment is significant since it shows cash profits paid since cash, not total compensation is utilized to deliver profits to investors.

Cash Flow Analysis: An organization's cash flow can be characterized as the number that shows up in the cash flow statement as net cash gave by working exercises, or "networking cash flow." However, there is no all-around acknowledged definition. For example, numerous financial experts consider an organization's cash flow to be the total of its net gain and devaluation (a non-cash charge in the salary statement). While regularly approaching networking cash flow, the alternate way can be off base and speculators should stay with utilizing the networking cash flow figure. While cash flow investigation can incorporate a few proportions, the accompanying markers give a beginning stage to a speculator to quantify the venture nature of an organization's cash flow:

Operating Cash Flow/Net Sales: This ratio, which is communicated as a %age of an organization's networking cash flow to its net deals, or income (from the pay statement), discloses to us what number of dollars of cash are created for each dollar of offers. There is no definite %age to search for, yet the higher the %age, the better. It ought to likewise be noticed that industry and friends proportions will fluctuate broadly. Financial specialists should follow this present marker's exhibition generally to recognize critical differences from the organization's normal cash flow/deals relationship alongside how the organization's proportion looks at to its companions. It is likewise basic to screen how cash flow increments as deals increment since they should move at a comparative rate after some time.

RESEARCH METHODOLOGY

The economic aspects of cashew pertain to the Uttara Kannada district of Karnataka the major cashew growing area. The study analyzed the cost structure in the establishment of cashew plantation, investment viability, resource use efficiency and export performance of Indian cashew.

NEED OF STUDY

Cash flow management is a financial capacity of each business association. The investigation incorporates the management of current resources and current liabilities of the organization. No business can run effectively without adequate sufficient cash flow. The reason for the proposition is to examine the cash flow management of Uttara Kannada district establishes It in every case needs cash to complete their everyday activities. The organization should subject for its creditors to get materials for the activity. So the management of cash flow is exceptionally basic for maintaining the business. The investigation is directed to know the social condition and furthermore to realize the cash flow management of Maruti cashew processors. To causes the maker to make makers accessible to the end client most rapidly and adequately. The investigation assists with understanding the workplace of the cashew industries. As of late numerous speculators have gotten an open door by putting resources into the cashew preparing unit and to know the situation of the organization in show disdain toward. Each business firm needs to win adequate come back from its activity which needs a fruitful deals movement. The firm needs to put adequate assets in Cash flow to prevail in offers of products and genuine receipts in cash.

DATA COLLECTION:

Primary Data

- ▶ The primary data required for the investigation have been collected from the Cashew processors.
- ▶ The important cashew processors of Uttarakannada District
- ▶ Personal interviews
- ▶ Internet
- ▶ Website
- ▶ Textbooks

Secondary data:

Secondary data for the study have been collected by referring to books, journals, various research papers and articles for the collection of which, researcher has visited the following institutions and libraries.

Collection of data

Pretested interview schedules were used to collect the data from the respondents. The data were collected by personal interview method for the year 2017-18 during July and August 2019. The data were obtained on the different aspects such as socio-

economic data of the cashew growers, size of holding, cost of cultivation, investment, cultural operations, associated cost for maintenance of cashew plantations, details of yields and returns. Information's about other expenses such as land revenue, maintenance cost were also collected. While secondary data pertaining to raw cashew nut production in India, exports of cashew nuts price of cashew international market were collected.

The sample area:

Uttara Kannada district is located on the Western coast of India about halfway between Bombay and Cape Comorin. From north to south it is a long strip of territory, hello plateau lies within the east to west covering Western ghats and Arabian sea. Agriculture is the mainstay for the local population in the district; about 62 % of the population depend on agriculture for their livelihood. The farmers in this area mainly grow paddy, areca nut, coconut, banana, mango, cashew, rubber, pepper, cocoa. The average rainfall in this district ranges between 2000-4000 millimeters with variations from South to North in temperature and throughout the year, especially in cashew growing areas. The land allotted to cashew cultivation usually pertains to hills and slopes which are prone to erosion and leaching. Cashew in this district is usually cultivated as a sole crop. The important variety of cashew grown here are local varieties and hybrids.

RESULT & DISCUSSION:

Origin and Growth of Cashew Industry in North Kanara (Uttar Kannada) district.

The origin of cashew industry in Uttar Kannada district can be traced back to 1950s and Ankola taluk of N. K. district is birthplace of cashew industry in Uttar Kannada district. Shri. D. V. Chittal L. G. Mahale, and Shri. G. M. Prabhu, were the pioneers in the establishment of cashew processing industry in N.K. district. The dream of these three persons came true when the 1st cashew-processing factory "North Kanara District Co-operative Cashew Processing Society Ltd" was set up in 1957. The factory was registered under the Co-operative Society Act and nearly one hundred workers were working in the said factory. Except for the first year the maiden factory incurred heavy loss in all the subsequent years and closed its business. The factory was auctioned by co-operative department and was purchased by Labour Co-operative Society Ltd Ankola, which also managed the factory under loss and sold the factory to shri. L. J. Desai who again started cashew processing business in the same building but incurred loss and closed the factory. Thus, the 1st cashew-processing factory of N. K. district closed its business virtually. However, in view of growing demand for cashew kernels and availability of raw nuts in N. K. district, processing

units were again opened during 1970s and more number of factories were started during 1990-2000. During 1995-96 there were a total of 27 factories, which rose to 40 during 1999-2000 of which 27 factories are found working in different taluks of the district with a processing capacity of 105942 quintals p. a. employing a labour force of over 1300. It indicates use of 33 % capacity which in turn shows underutilization of processing capacity by all the cashew factories. In view of shortage of raw nuts and sometime due to problem of labourers (during rainy season) cashew factories in N. K. district could not work throughout the year the consequence of which is underutilization of processing capacity. As the factories could not work up to their full capacity mainly because of shortage of raw nuts, employees working in the factories have to go without work for few months losing their earnings, which in turn affects their livelihood. Therefore, there is a necessity of growing more cashew nuts in N. K. district at least to feed the processing factories, which are already in existence.

Table-1 Area under cashew cultivation in different taluks of uttara kannada district

S. No.	Taluks	Total area under cashew (Acres)	%age to total
1.	Bhatkal	301	17.51
2.	Honnavar	384	22.12
3.	Kumta	318	18.32
4.	Ankola	304	17.51
5.	Karwar	163	9.39
6.	Joida	51	2.93
7.	Haliyal	60	3.46
8.	Mundagod	17	0.98
9.	Yellapur	33	1.90
10.	Sirs	79	4.55
11.	Siddapur	26	1.50
	Total :	52526	100.00

Source: Uttara Kannada Jilleya Anki Aunshagala Nota.

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Table-2 Number of sample farmers in the selected villages

Sample villages		Number of respondents (Cashew growers)			
		Marginal Farmer	Small Farmer	Large Farmer	Total
i.	Kumta	3	3	3	9
	1. Urkeri	3	3	3	9
	2. Hegde	3	3	3	9
	3. Halkar	3	3	3	9
	4. Baad	3	3	3	9
ii.	Honavar				
	1. Haldipur	3	3	3	9
	2. Navilgon	3	3	3	9
	3. Nilkod	3	3	3	9
	4. Salkod	3	3	3	9
iii.	Bhatkal				
	1. Kitare	3	3	3	9
	2. Marukeri	3	3	3	9
	3. Sirali	3	3	3	9
	4. Katagarkoppa	3	3	3	9
iv.	Karwar				
	1. Majali	3	3	3	9
	2. Arka	3	3	3	9
	3. Kadra	3	3	3	9
	4. Siddar	3	3	3	9

** = Taluk in Uttara Kannadadistrict.

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The ultimate units i.e. cashew growers was selected by obtaining the list of cashew growers in these villages. Father, strata developed on the basis of size of Holdings (marginal, small and large farmers 1.25, 2.5 and about 2.5 acres respectively. The classification was based on the criteria developed by small farmer's development agency). From each of the list for different category of farmers, every alternate former was selected until the number reached three for three different categories of farmers. Thus, in the entire ultimate sample consisted of 144 cashew rovers (3+3+3=9 farmers x 16 villages) chosen by proportionate allocations (at 96 % confidence level) as per stratified random sampling technique.

Major Happenings in Cashew Industry

Year Events

1906 Establishment of Association of Food Industries (AFI), New Jersey

1955 Establishment of Cashew Export Promotion Council of India, India

1955 Establishment of Karnataka Cashew Manufacturers Association, India1977 Establishment of Nigerian Export Promotion Council (NEPC), Nigeria

1978 Mozambique Government banned RCN export

1978 Formation of Karnataka Cashew Development Corporation Ltd, India

1982-1992 Mozambique performance in the cashew sector has tailed off as a result of the civil war

1983 Establishment of International Nut and Dried Fruit Council

1990 Establishment of the Vietnam Cashew Association (VINACAS), Vietnam

1991-92 Mozambique Government removed RCN ban and imposed 60 % export tax and quota

1993 Establishment of Cashewnut Board of Tanzania

1996 Establishment of Cashew Association of Nigeria (CASHTAN), Nigeria1999 CASHMAN renamed as The National Cashew Association of Nigeria (NCAN), Nigeria

1998-99 Mozambique removes export quota and export tax reduced to 14 % in 2002

Establishment of ARECA (the Regulatory Authority for Cotton and Cashew Nuts) in Cote d'Ivoire and starts operation in 2003.

2005 Establishment of the African Cashew Alliance (ACA), Ghana

2007 Introduction of warehouse receipt system for marketing of RCN, Tanzania

2009 Formation of Ghana Cashew Association, Ghana

2011 Formation of Global Cashew Council

2014 ARECA in Cote d'Ivoire, changed to Council of Cotton and Cashew Nuts (CCA)

2014 CCA imposed a strict regulatory ban on the movement of cashew nuts through road.

Cashew was introduced into India by Portuguese missionaries during the 15th century mainly for controlling soil erosion in the hilly and sloping areas of Malabar Coast. The crop spread to other parts of the country from this area. Today India is the world's largest producer and exporter of Cashew. The cashew industry in the country is predominantly an export-oriented and labor-intensive one employing more than two lakh persons.

Reliable data on the Area and production of cashew in India are not available. Since cashew has not been cultivated as a commercial crop till recently and the trees are widely scattered, intermixed with other trees and raised backyards of the houses. In states like Kerala, it was found difficult to make a correct estimate of the area and production of cashew in the country.

Trends in area, production and field of cashew in India

Table 3- Int.J.Curr.Microbiol.App.Sci (2018)

Year	Area ('000' ha)	Production ('000' MT)	Yield (kg/ha)
2000-01	720	450	625
2001-02	770	472	613
2002-03	770	506	657
2003-04	780	535	686
2004-05	820	545	663
2005-06	837	573	685
2006-07	854	620	726
2007-08	868	665	766
2008-09	893	695	778
2009-10	923	613	654
2010-11	945	653	691
2011-12	979	725	741
2012-13	991	752	759
2013-14	1011	753	745
2014-15	1030	745	723
2015-16	1037	671	647
2016-17	1041	779	762
2017-18	1062	817	769
CAGR %			
CV			

In India, cashew development is generally found in Kerala, Karnataka, Goa and Maharashtra along the west coast and Tamil Nadu, Andhra Pradesh, Orissa and West Bengal along the east coast. Zone under cashew nuts in India has expanded by multiple folds continuously from 720 thousand hectares in 2000-01 to 1062 thousand hectares during 2017-18. Absolute cashew creation has expanded by multiple folds from 450 thousand metric tons 2000-01 to 817 thousand tons in 2017-18. Regarding profitability, during 2001-02 it was exceptionally low at 613 kg for each hectare and demonstrated an upward pattern i.e., yield expanded to 769 kg for every hectare which is under two folds.

Table 4: State-wide Area & Production of Cashew in India during 2014-18

STATE	AREA (000Ha)	PRODUCTION (000MT)	PRODUCTIVITY (Kg/ha)
KERALA	90.87	83.98	962
KARNATAKA	127.86	85.15	672
GOA	58.18	32.66	561
MAHARASHTRA	186.20	256.61	1378
TAMIL NADU	141.58	67.65	478
ANDHRA PRADESH	185.57	111.39	600
ORISSA	183.32	93.9	513
WEST BENGAL	11.36	12.96	1140
OTHERS	10.95	7.77	710
Total	995.89	752.07	730

The productivity of cashew is highest in Maharashtra (1378 Kg/ha) followed by west bengal (1140Kg/ha). The better productivity in Maharashtra is attributed to the establishment of the plantations with clonal material of high yielding varieties and in west bengal due to the fertile soils. Thus, indicating that cashew production and productivity could be improved by adopting good management practices and by the use of vegetatively propagated planting materials.

TRANSITIONAL PROBABILITY MATRIX OF INDIAN CASHEW EXPORTS:-

The transitional probability matrixes are presented in 20 and 21 for the periods 1970-80 and 1980-90, respectively.

Table 5: Transitional probability matrix of Indian cashew exports (1970-71)

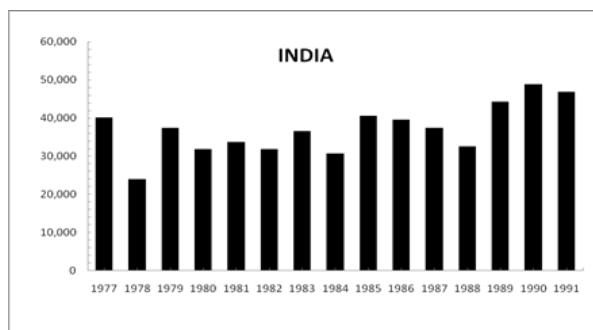
Importing Countries	U.S.A.	U.K.	Japan	E.E.C.	Others
U.S.A.	0.830	0.005	0.121	0.018	0.0
U.K.	0.015	0.420	0.0	0.465	0.101
Japan	0.376	0.009	0.520	0.010	0.067
E.E.C	0.904	0.085	0.0	0.0	0.07
Others	0.0	0.0	0.730	0.0	0.07

Table 6: Traditional probability matrix of Indian cashew exports (1980-90)

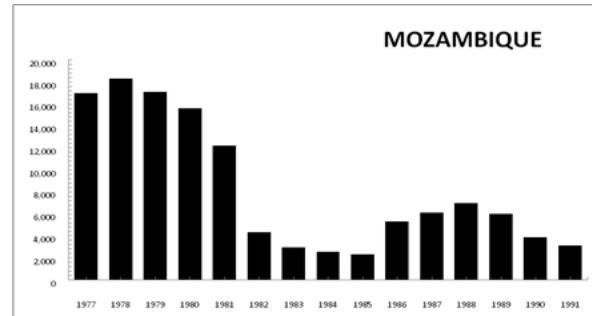
Importing Countries	U.S.A.	U.K.	Japan	E.E.C.	Others
U.S.A.	0.917	0	0.081	0	0.007
U.K.	0	0.379	0	0.544	0.075
Japan	0	0	0	0	0.067
E.E.C.	0.692	0	0	0	0.189
Others	0	0	0.914	0.085	0

Indicate the switching behaviour of Indian cashew among the different importing countries, over a period of time, thus indicating the changes in direction of Indian cashew exports trade. The row elements in the transitional probability matrices provide the information on the probability of retention in the volume of trade and the loss in trade on account of diversion of trade to the other competing countries. The column elements indicate the probability of retention of trade and the gains in the volume of trade from other competing countries.

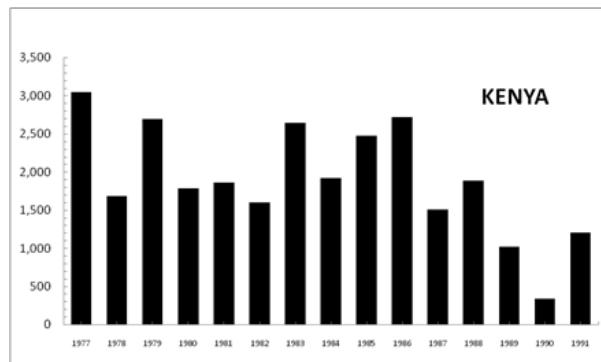
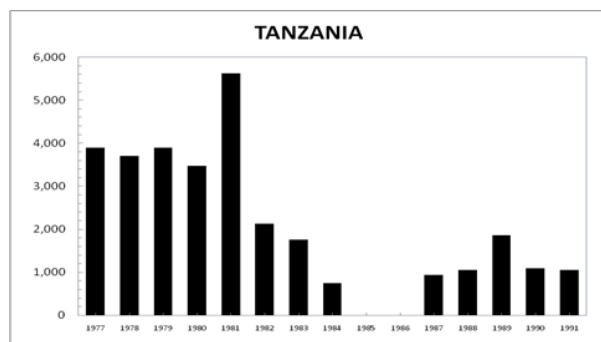
EXPORT OF CASHEW KERNELS BY MAJOR PRODUCING COUNTRIES



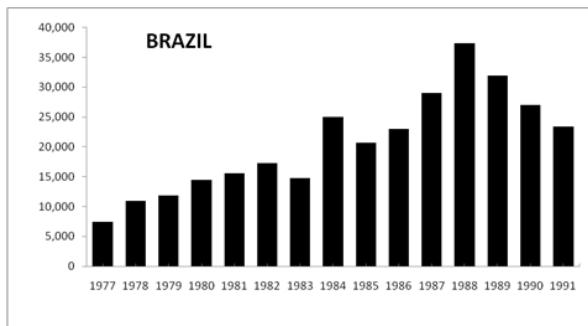
Year	Qty in M.T.
1977	40,051
1978	23,981
1979	37,412
1980	31,836
1981	33,687
1982	31,774
1983	36,522
1984	30,635
1985	40,553
1986	39,482
1987	37,376
1988	32,455
1989	44,197
1990	48,764
1991	46,841



1977	17,025
1978	18,300
1979	17,100
1980	15,600
1981	12,233
1982	4,300
1983	2,938
1984	2,511
1985	2,307
1986	5,300
1987	6,123
1988	7,000
1989	6,000
1990	3,878
1991	3,107

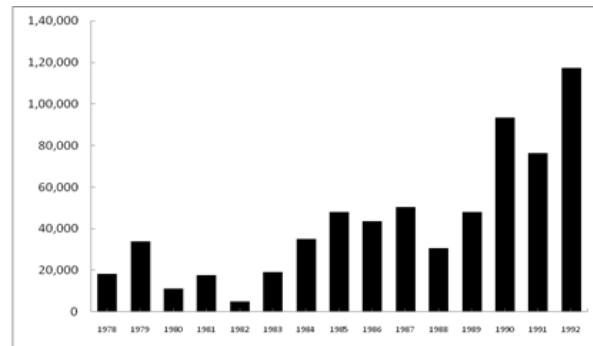


Year	Qty in M.T.
1977	3,046
1978	1,680
1979	2,693
1980	1,781
1981	1,856
1982	1,597
1983	2,640
1984	1,916
1985	2,474
1986	2,716
1987	1,509
1988	1,884
1989	1,018
1990	340
1991	1,202



Year	Qty in M.T.
1977	7,430
1978	10,922
1979	11,898
1980	14,501
1981	15,528
1982	17,254
1983	14,770
1984	24,977
1985	20,709
1986	23,000
1987	29,000
1988	37,400
1989	32,000
1990	27,057
1991	23,429

IMPORT OF RAW CASHEW NUTS INTO INDIA



Year	Amount
1978	18,380
1979	34,023
1980	11,267
1981	17,691
1982	4,864
1983	19,218
1984	34,933
1985	47,902
1986	43,672
1987	50,427
1988	30,539
1989	48,038
1990	93,318
1991	76,228
1992	1,17,166

COMPETITIVENESS OF INDIAN CASHEW EXPORTS:

In the present study the sources of changes in the market share of Indian cashew in each of the major importing countries were examined using a constant market share model. The total change in the exports of Indian cashew was decomposed in to three sources namely.

- i) Import growth effect.
- ii) Market effect.
- iii) Competitive effect.

These sources of changes in the exports of Indian cashew were worked out separately in each destination.

The importing countries considered for the analysis were U.S.A. Japan, U.K. and rest of the importing countries grouped under others. The period considered for the study was 1976-77, 1986-87. The results are presented in Table 8.

Table 8: Distribution of total change in exports due in various components of constant market share, 1976-78 and 1985-87

Country	Change in exports	Import Growth Effect	Market Effect	Competitive Effect
U.S.A.	100	2087.415	-1696.01	-291.408
Japan	100	37.6765	-35.7354	98.050
U.K.	100	451.2026	-443.861	92.658
Others	100	-2424.63	2056.55	460.071
World	100	0.785193	99.7483	-0.5335

The import growth effect to the three major importing estimated a positive change. However, the change in case of the retaining importing countries exhibited a negative value (-2424.63). The market effect was found to be negative in the case of U.S.A. (-1696.01), Japan (-35.7354) and U.K. (-443.861). The overall exports of Indian cashew to the world exhibited a positive market effect (99.74). The competitive effect exhibited a positive value in the Japan (98.05), the U.K. (92.65). However, in case of U.S.A. (-291.408) and the total exports of cashew to the world (-0.53) it exhibited a negative change.

CONCLUSION

The improvement of the cashew manors isn't on a logical and precise scale. Dominant part of the ranch in the private division is residences that don't embrace bundle of practices as suggested by look into for the effective yield of the cashew trees. Notwithstanding that the age of the estate represent a genuine worry for the expansion in the generation of the cashew part. As expressed before, cashew generation has declined throughout the years, both in amount and in quality. Components referred to as the primary driver of this decrease in efficiency are among others, the disregard of a considerable lot of the cashew trees after freedom because of financial emergency which diminished the motivating forces to ranchers to put resources into cashew, and decreased subsidizing for agronomic research and powerful augmentation endeavors. In spite of the fact that these components appear to be surely known, significant difficulties remain. In India cashew is developed in Kerala, Karnataka, Andhra Pradesh, Goa, Maharashtra Orissa, Tamil Nadu, Pandhicherry, Tripura and West Bengal, Karnataka is a significant cashew developing territory next just to Kerala, Karnataka has about 13.8 percent of the absolute region under cashew in India and contributes about 8.9 % of the all-out creation. In Karnataka cashew is fundamentally amassed in Uttara Kannada and Uttara Kannada District the previous having 66 % of all out territory under cashew in Karnataka. Cashew is an ignored yield. The advancement of cashew manor focused on full misuse of its generation potential, requires satisfactory venture and effective utilization of assets. With this back ground in see an endeavor was made to evaluate speculation example and asset use effectiveness of this venture in Uttara

Kannada District of Karnataka and the fare execution of cashew Kernels.

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