

CHAPTER NO. 1

INTRODUCTION TO THE STUDY

1.1 INTRODUCTION

Financial Analysis is a crucial aspect of evaluating the performance and profitability of a company. It involves the examination of financial statements and other relevant data to assess the financial health and stability of an organization. In this context, this paper aims to provide an introduction to financial analysis with specific reference to a sugar factory.

The sugar industry plays a significant role in the global economy, with sugar factories being major players within this sector. These factories are involved in the production and processing of sugar, which is an essential commodity consumed worldwide. Given the importance of this industry, analyzing the financial performance of a sugar factory becomes crucial for both internal management and external stakeholders.

Financial Analysis encompasses various techniques and tools that aid in the evaluation of a company's financial statements. These statements, including the balance sheet, income statement, and cash flow statement, provide valuable information about the factory's assets, liabilities, revenues, expenses, and cash flows. By analyzing these statements, stakeholders can gain insights into the factory's profitability, liquidity, solvency, and overall financial health. One of the key aspects of financial analysis is ratio analysis. Ratios are mathematical calculations that provide meaningful information about various aspects of a company's financial performance. For a sugar factory, ratios such as gross profit margin, operating profit margin, return on assets, and return on equity can provide insights into the efficiency of its operations, profitability, and ability to generate returns for investors.

Furthermore, financial analysis involves comparing the factory's financial performance with industry benchmarks and competitors. This benchmarking process helps in identifying areas of strength and weakness, as well as determining the

factory's competitive position within the sugar industry. By benchmarking against industry standards, the factory can identify opportunities for improvement and develop strategies to enhance its financial performance.

In addition to ratio analysis and benchmarking, financial analysis also includes forecasting and trend analysis. By analyzing historical financial data, trends can be identified, and future financial performance can be projected. This forecasting process helps in making informed decisions regarding investment, expansion, and financial planning. It is important to note that financial analysis is not limited to the quantitative aspects of a sugar factory's financial performance. Qualitative factors such as management expertise, market conditions, and regulatory environment also play a crucial role in assessing the factory's financial health. Therefore, a comprehensive financial analysis should consider both quantitative and qualitative factors to provide a holistic view of the factory's performance.

Financial analysis involves the examination of financial statements, such as the balance sheet, income statement, and cash flow statement, to gain insights into the factory's assets, liabilities, revenues, expenses, and cash flows. By analyzing these statements, stakeholders can determine the factory's profitability, liquidity, solvency, and overall financial health. Additionally, ratio analysis plays a crucial role in evaluating the factory's financial performance. Ratios like gross profit margin, operating profit margin, return on assets, and return on equity provide valuable insights into the efficiency of operations, profitability, and investor returns.

Furthermore, comparing the factory's financial performance with industry benchmarks and competitors helps identify areas of strength and weakness, as well as its competitive position within the sugar industry. This benchmarking process assists in developing strategies to enhance financial performance and improve the factory's competitive edge. Additionally, forecasting and trend analysis based on historical financial data enable stakeholders to project future financial performance, aiding in informed decision-making and financial planning.

In conclusion, financial analysis is a vital tool for evaluating the performance and profitability of a sugar factory. By examining financial statements, utilizing ratio

analysis, benchmarking against industry peers, and forecasting future financial performance, stakeholders can gain valuable insights into the factory's financial health. This information can aid in making informed decisions, improving operational efficiency, and ensuring the long-term sustainability of the sugar factory.

1.2 MANAGEMENT PROBLEM

- 1) Financial statements require a deep understanding of accounting principles and industry-specific factors managing high production cost and maintain with profit margin is management problem.
- 2) Managers may struggle to identify relevant trends, ratios, and key performance indicators that can provide insights into the factory's financial health and performance. .
- 3) Availability and reliability of financial data. Obtaining accurate and timely financial data is crucial for conducting a comprehensive financial analysis.
- 4) Obtaining accurate financial data on time which is crucial for conducting a comprehensive financial analysis.
- 5) Dealing with labor-related issues such as workforce scheduling, training, safety, and maintaining employee morale.
- 6) Incorporating new technologies and innovations into the production process to improve efficiency, reduce costs, and maintain competitiveness in the industry.
- 7) Inefficient production processes leading to low productivity, high waste, and increased costs.

1.3 STATEMENT OF RESEARCH PROBLEM

Analysing financial statement and drawn conclusions for future decision making is one the major function of finance department in any sugar factory. Researcher has keen interest in knowing financial performance of sugar factory and known its different financial position.

Hence, distinguishing different items from financial statements and knowing profitability, solvency is the purpose of study.

1.4 OBJECTIVES OF THE STUDY

- 1) To study Financial growth of Hutatma Sugar Factory, Walwa.
- 2) To analyze financial performance through ratios.
- 3) To analyze cost structure for the year 2018-19 to 2022-23.

1.5 SCOPE OF THE STUDY

A) Conceptual Scope: -

The conceptual scope is limited to the study of financial performance.

B) Geographical scope: -

Geographical scope is limited to studying co-operative sugar factory i.e. Padamabhushan krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir sahakari sakhar karkhana ltd.,, Nagnathannanagar, Walwa.

C) Analytical Scope: -

Analytical scope is related to use of statistical tool such as tabulation, graphical presentation, average etc.

D) Chronological Scope: -

Chronological scope covers study of 5 years i.e. 2018-19 to 2022-23.

1.6 IMPORTANCE OF THE STUDY

- 1) Researcher has come to know about working of sugar factory.
- 2) Researcher has realized organizational policy, work culture of the organization.
- 3) Researcher understood how performance sugar factory is analyzed by using ratios and other tools.
- 4) Researcher has got practical knowledge or information about on financial analysis.

1.7 RESEARCH METHODOLOGY

1.7.1 Data Collection

i) Primary Data:

Primary data is the type of data that is collected by researchers directly from main sources such as Questionnaire, Interview and Schedule Observations.

ii) Secondary Data:-

Secondary data is the data that has already been collected and made readily available. Secondary data resources are books, reports, government and internet, research paper etc.

For present research researcher has used annual reports of sugar factory, research articles, websites for study.

1.7.2 Data Analysis

Data analysis tool are defined as a series of charts, maps and diagram designed to collect, interpretate and present data for a wide range of application and industries.

For present study researcher has used statistical tool such as charts, Graphs and Diagrams

1.8 REVIEW OF LITERATURE

1) Mumia Koroti (2017) - Conducted a study focusing on Kenya's sugar industry, recognizing its importance and the inefficiencies in domestic production and understanding how investing and financing decisions impact the financial performance of sugar factories in Kenya. The need for sugar factories in Kenya to diversify revenue streams through increased investment in capital assets for long-term financial success. This insight can inform government policy for the industry's development in alignment with Kenya's Vision 2030 economic pillars.

2) Raj Patel (2020) - provides an extensive overview of recent trends, tools, and methodologies in financial analysis across industries, highlighting emerging practices.

- 3) Michael Johnson (2017) - synthesized existing literature to examine the pivotal role of financial analysis in influencing corporate decision-making processes.
- 4) Ricardo Garcia (2019) - investigated the integration of risk management practices into financial analysis frameworks and their implications for decision-makers.
- 5) Laura Brown (2018) - conducted a systematic review of literature to analyze the relationship between various financial metrics and overall firm performance.
- 6) Emily Garcia (2022) - examines the incorporation of environmental, social, and governance factors into financial analysis frameworks and their impact on decision-making.
- 7) Kevin Lee (2019) - investigated how financial analysis contributes to market transparency and efficiency, analyzing existing literature on the subject.
- 8) Kishore Kumar Das, Sanju Kumari Dhancholia (2016) - assessed the economic performance of the Indian sugar industry through econometric measurement of capacity utilization from 1950 to 2012. Previous research has focused on various aspects of the sugar industry in specific regions, gaps in understanding broader financial performance. This study addresses those gaps by analyzing the financial performance of selected sugar industrial units in India.
- 9) Aniket H Jadhav, Shrikrishna S Mahajan (2013) - conducted a comparative financial analysis of two cooperative sugar factories in India: Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd. Walwa and Kranti Sahakari Sakhar Karkhana Ltd. Kundal. As the second-largest agro-based industry in India, the sugar sector significantly impacts the livelihoods of over 45 million sugarcane farmers and agricultural laborers. Cooperative sugar factories, such as the ones studied, play a crucial role in rural economic development by mobilizing resources, creating employment, and improving living standards. The analysis focuses on liquidity, solvency, operational efficiency, and profitability, utilizing accounting ratios for descriptive statistics and hypothesis testing.

10) S Praveena, K Mahendran, T Samsai (2015) - assessed the financial performance of 40 sugar companies in India, a volatile industry utilizing rural resources to meet sugar demand and generate surplus energy. Profitability ratios, including Return on Equity (ROE), were calculated. The analysis goes beyond ROE, employing DuPont analysis and Path analysis to identify factors influencing ROE. Results indicate a significant difference between ROE and DuPont variables, while no significant difference was observed between the equity multiplier and ROE.

11) NRV Ramana Reddy, K Hari Prasad Reddy (2012) - utilized Altman's Z-score model to predict the risk of financial distress in selected sugar manufacturing units in Andhra Pradesh, India. Financial distress arises when a firm's operating cash flows are insufficient to meet current obligations, potentially leading to bankruptcy. The results reveal poor liquidity, working capital turnover efficiency, and solvency positions, indicating that the companies are in financial distress and moving toward bankruptcy.

12) P Srinivasan (2018) - evaluated the financial performance of the sugar industry using ratio analysis from 2013-2017. Data collected from secondary sources examines the company's balance sheet and profit & loss account, providing insights for decision-making and guiding principles on Activity, Liquidity, Solvency, and Profitability Ratios.

13) M Helen Soniya (2018) - assessed the financial viability and productivity of Tamil Nadu's sugar industries, focusing on factors such as profitability, long-term solvency, current assets, liquidity ratios, and asset utilization. Spanning from 2008-2009 to 2013-2014, the research explores the industry's strength concerning agricultural production, climate conditions, and geographical areas.

14) CR Rajan, N Chandrasekaran (2015) - This study examines the sustainability of sugar mills in India despite economic challenges, focusing on the impact of government regulations on sugar and sugarcane prices. Results suggest that arrears in payments to farmers may serve as a strategy to regulate sugarcane cultivation. The study emphasizes the importance of closely monitoring volume, productivity, margin, and payable for financial analysts in the sugar industry.

15) Mayur Sandeep Pisal, AV Gavali, RB Hile, RR Nirgude (2022) - analyzed the financial performance of cooperative sugar factories in Western Maharashtra using various financial ratios. Findings reveal that current ratios are higher, but acid test ratios are unsatisfactory, indicating dependency on inventory for liquidity. Despite this, cooperative sugar factories maintain adequate liquid assets, with better inventory management (average inventory turnover ratio of 2.20). However, fixed assets ratios indicate non-satisfactory levels, suggesting a relatively higher investment in fixed assets by cooperative sugar factories.

1.9 CHAPTER SCHEME

The report divides into six chapters. The first chapter consists of introduction of the study, statement of the problem, objective of the study, scope of the study, methodology of the study, sampling design, and so on.

The second chapter clarifies theoretical framework of the study which includes the basic concepts, characteristics, importance, types, stages etc.

The third chapter presents company profile and company information .

The Fourth chapter includes the data analysis and interpretation which assist us about the graphical and statistical information of the data which gives a clearer idea about gender influence on purchasing intention.

While the fifth chapter gives some finding and observations on the basis of the data analysis and interpretation.

The last and final chapter presents the suggestions and conclusion of the study.

CHAPTER NO. 2

THEORETICAL BACKGROUND

2.1 MEANING AND DEFINITION

Financial analysis in the sugar industry is a crucial process that involves a thorough examination of the economic aspects and fiscal health of companies operating within this sector. This process employs various financial tools, metrics, and industry-specific factors to derive meaningful insights into the financial performance and prospects of sugar-related businesses.

The first dimension of financial analysis involves a meticulous review of the income statement, which provides a detailed account of revenues, costs, and profits. Factors such as sugar prices, production volumes, and global market demand heavily influence the revenue side of the equation. The second aspect is the scrutiny of the balance sheet, which offers a snapshot of the financial position of sugar companies. Assets, liabilities, and equity are analyzed to gauge solvency and liquidity, crucial for sustained operations in the capital-intensive nature of the sugar industry.

Financial ratios, such as debt-to-equity ratio, current ratio, and inventory turnover, provide insights into financial leverage, liquidity, and operational efficiency. Market trends and external factors affecting the sugar industry are also examined, with fluctuations in global sugar prices, changes in government policies, and shifts in consumer preferences being key factors. Risk assessment is essential for maintaining financial stability, while historical financial data comparison helps make informed predictions and strategic decisions.

● DEFINITION

Financial analysis is a systematic evaluation of an entity's financial health, performance, and viability, involving the assessment of financial statements, ratios, and key performance indicators. The income statement provides a detailed view of the entity's revenues, expenses, and profits, while the balance sheet provides a snapshot of

its financial position. Financial ratios, such as liquidity, profitability, and leverage ratios, offer unique insights into the entity's financial structure, operational efficiency, and risk management. These ratios are crucial for stakeholders, including investors, creditors, and management.

● ORGANIZATION WORK FOR SUGAR INDUSTRY IN INDIA

➤ The National Federation of Cooperative Sugar Factories Limited, New Delhi.

The National Federation of Cooperative Sugar Factories Limited (NFCSF) based in New Delhi is a pivotal organization representing cooperative sugar factories across India. Established to safeguard the interests of its member sugar factories, NFCSF serves as a unified platform for advocating favorable policies, fostering capacity building, and promoting technological advancements in the cooperative sugar sector. Through its advocacy efforts, NFCSF collaborates with government bodies and industry stakeholders to address challenges, facilitate market access, and enhance the overall competitiveness of cooperative sugar factories. With a focus on research, training, and export promotion, NFCSF plays a crucial role in driving the sustainable growth and development of the cooperative sugar industry in India.

● ORGANIZATION WORK FOR SUGAR INDUSTRY IN MAHARASHTRA

➤ Maharashtra State Co-Operative Sugar Factories Federation Ltd, Mumbai.

The Maharashtra State Co-Operative Sugar Factories Federation Ltd (MSCSFF) headquartered in Mumbai is a significant entity representing the interests of cooperative sugar factories in Maharashtra, one of India's leading sugar-producing states. Established to promote cooperation among sugar factories and advocate for their collective interests, MSCSFF serves as a crucial liaison between member factories, government authorities, and industry stakeholders. Through its activities, MSCSFF endeavors to address challenges faced by cooperative sugar factories, facilitate policy advocacy, promote best practices, and enhance the overall efficiency and competitiveness of the sugar sector in Maharashtra. With a focus on promoting cooperative principles, fostering sustainable growth, and advancing technological

innovations, MSCSFF plays a pivotal role in driving the development and prosperity of the cooperative sugar industry in the state of Maharashtra.

2.2 CHARACTERISTICS

Financial analysis possesses several key characteristics that define its nature and purpose. These characteristics contribute to the process's effectiveness in evaluating the financial health and performance of an entity. Here are some notable characteristics of financial analysis:

- 1) Quantitative Nature: Financial analysis relies heavily on quantitative data derived from financial statements, ratios, and numerical indicators. This numerical approach allows for objective comparisons and assessments of an entity's financial performance over time or against industry benchmarks.
- 2) Historical and Current Focus: Financial analysis typically involves the examination of historical financial data to identify trends and patterns. Additionally, it emphasizes the analysis of current financial statements to provide insights into the entity's current financial position and performance.
- 3) Comparative Analysis: A fundamental characteristic of financial analysis is the comparison of financial data. This includes comparing an entity's performance over different periods, against industry averages, or against competitors. Comparative analysis helps stakeholders identify areas of strength and weakness.
- 4) Decision-Making Tool: Financial analysis is a critical tool for decision-making. It provides valuable information to various stakeholders, such as investors, creditors, and management, enabling them to make informed decisions regarding investments, loans, strategic planning, and resource allocation.
- 5) Projections and Forecasting: While rooted in historical and current data, financial analysis also involves making projections and forecasts about an entity's future

financial performance. This forward-looking aspect is crucial for strategic planning and risk management.

In summary, financial analysis is a systematic and dynamic process that involves the quantitative evaluation of an entity's financial statements, emphasizing historical and current data for comparative and decision-making purposes. Its multifaceted nature and integration of both objective and subjective elements make it a valuable tool for stakeholders seeking to understand and navigate the financial landscape.

2.3 ADVANTAGES AND DISADVANTAGES

● ADVANTAGES

- 1) Informed Decision-Making: Financial analysis provides crucial information for decision-making. It equips stakeholders, such as investors, creditors, and management, with insights into the financial health and performance of an entity, aiding them in making informed and strategic decisions.
- 2) Performance Evaluation: It offers a systematic way to assess the financial performance of an entity over time. Comparative analysis allows stakeholders to identify trends, strengths, and weaknesses, helping in the formulation of improvement strategies.
- 3) Risk Assessment: Financial analysis helps in identifying and evaluating financial risks. Understanding factors such as market conditions, liquidity, and debt levels enables stakeholders to assess the potential risks associated with an entity and implement risk management strategies.
- 4) Resource Allocation: For management, financial analysis guides effective resource allocation. By understanding the financial position and performance of different business segments or projects, management can allocate resources efficiently to areas that contribute most to overall success.

5) Investor Confidence: Transparent and well-conducted financial analysis can enhance investor confidence. Investors often rely on financial statements and analysis to assess the viability of an investment, and clear financial reporting can attract and retain investors.

● **DISADVANTAGES**

1) Limited Scope: Financial analysis primarily focuses on quantitative data and may not capture qualitative aspects that can be equally important, such as the quality of management, brand reputation, or market perception.

2) Dependency on Historical Data: Financial analysis heavily relies on historical data, and this focus on the past may not fully capture the rapidly changing business environment. It might not adequately account for emerging trends or sudden shifts in the market.

3) Complexity: Conducting a comprehensive financial analysis can be complex and time-consuming, especially for large and complex organizations. Small businesses with limited resources may find it challenging to conduct in-depth analyses.

4) Potential for Manipulation: Financial statements can be manipulated or presented in a way that may not accurately reflect the entity's financial health. This introduces the risk of stakeholders making decisions based on misleading information.

5) Not Always Applicable to Non-Profit Organizations: Traditional financial analysis methods may not be as applicable to non-profit organizations, as their goals and success metrics often differ from those of for-profit entities.

2.4 CATEGORIES

1) Internal Analysis:

Purpose: Internal analysis focuses on evaluating an entity's internal financial performance. It includes assessing the efficiency of operations, cost management, and the utilization of resources within the organization.

2) External Analysis:

Purpose: External analysis considers factors outside the entity's control, such as market conditions, industry trends, and economic indicators. It helps stakeholders understand how external factors may impact financial performance.

3) Quantitative Analysis:

Purpose: Quantitative analysis involves the use of numerical data, ratios, and metrics to assess financial performance. It includes methods like ratio analysis, trend analysis, and statistical modeling.

4) Qualitative Analysis:

Purpose: Qualitative analysis considers non-numeric factors that can impact financial performance, such as management quality, brand reputation, and regulatory changes. It provides a more holistic view of an entity's overall health.

5) Short-Term Analysis:

Purpose: Short-term analysis focuses on an entity's immediate financial position and performance. It includes assessing liquidity, short-term solvency, and the ability to meet current obligations.

6) Long-Term Analysis:

Purpose: Long-term analysis looks at an entity's financial health over an extended period. It includes evaluating profitability, solvency, and the capacity for sustained growth and stability.

7) Top-Down Analysis:

Purpose: Top-down analysis starts with a broad view of the economy or industry and then narrows down to assess the financial performance of specific entities within that context. It helps identify trends and opportunities in the larger economic environment.

8) Bottom-Up Analysis:

Purpose: Bottom-up analysis begins with an in-depth examination of specific entities or assets and then expands to consider the broader economic or industry context. It is often used in stock valuation and investment analysis.

2.5 SCOPE

1) Cost Analysis:

Analyzing the cost structure is essential for a sugar factory. This includes the costs associated with cultivating sugarcane, manufacturing processes, labor, transportation, and overhead expenses.

Identifying areas where costs can be optimized or reduced can improve overall profitability.

2) Revenue Analysis:

Examining revenue streams is vital. This involves analyzing sales of sugar and any by-products, such as molasses or ethanol.

Monitoring pricing trends in the sugar industry and assessing the impact on revenue.

3) Profitability Analysis:

Calculating and analyzing profit margins to assess the overall profitability of the sugar factory.

Identifying the most profitable products or segments within the business.

4) Working Capital Management:

Managing working capital effectively to ensure the smooth operation of the factory.

Monitoring cash flow, accounts receivable, and inventory turnover to avoid liquidity issues.

5) Investment Analysis:

Assessing the feasibility and financial viability of potential investments in technology, equipment, or expansion projects.

Conducting a cost-benefit analysis for any capital expenditures.

6) Debt Management:

Analyzing the structure of debt and interest payments to ensure that the factory can meet its financial obligations.

Evaluating the impact of debt on the overall financial health and sustainability of the business.

8) Financial Ratios:

Utilizing financial ratios such as liquidity ratios, solvency ratios, and efficiency ratios to gauge the financial health of the sugar factory.

Comparing these ratios with industry benchmarks to identify areas for improvement.

2.6 FUNCTIONS**1) Cost Control and Efficiency Improvement:**

Identifying and analyzing the various costs associated with sugar production and refining processes.

Pinpointing areas where costs can be controlled or reduced to enhance overall operational efficiency.

2) Budgeting and Planning:

Developing, monitoring, and adjusting budgets to ensure that financial resources are allocated efficiently.

Incorporating financial analysis into the planning process to set realistic financial goals and objectives.

3) Investment Decision Support:

Assessing the financial feasibility of potential investments in new technology, equipment, or expansion projects.

Conducting cost-benefit analyses to guide investment decisions and maximize returns.

4) Risk Assessment and Management:

Identifying financial risks such as market fluctuations, currency risks, and commodity price volatility.

Developing strategies to mitigate identified risks and ensure the financial stability of the sugar factory.

5) Financial Reporting:

Generating accurate and timely financial reports for internal and external stakeholders. Providing financial information to support decision-making by management, investors, lenders, and regulatory authorities.

6) Strategic Planning:

Integrating financial analysis into the strategic planning process to align financial goals with the overall strategic objectives of the sugar factory.
Evaluating the financial implications of strategic decisions.

2.7 IMPORTANCE

1) Investment Decision-making:

Investors and potential stakeholders rely on financial analyses to make informed investment decisions. Understanding the financial health of a sugar factory helps investors assess the risk and return associated with investing in the company.

2) Risk Assessment:

Financial analysis allows for a comprehensive evaluation of the financial risks associated with the sugar factory. This includes assessing liquidity, solvency, and profitability ratios to gauge the company's ability to meet its short-term and long-term obligations.

3) Operational Efficiency:

The study can provide insights into the operational efficiency of the sugar factory by analyzing various financial metrics. Efficiency ratios, such as inventory turnover and receivables turnover, can indicate how well the company manages its resources.

4) Strategic Planning:

Management can use financial analysis results for strategic planning. By identifying areas of strength and weakness, management can make informed decisions about resource allocation, expansion plans, and overall business strategy.

5) Policy Formulation:

Policymakers can benefit from understanding the financial health of key industries, such as the sugar sector. This information can aid in formulating policies that support economic development, job creation, and sustainability within the industry.

6) Stakeholder Communication:

Transparent and accurate financial reporting fosters trust among stakeholders. A comprehensive financial analysis provides a basis for effective communication with shareholders, employees, customers, and regulatory bodies.

CHAPTER NO. 3

INTRODUCTION TO THE ORGANIZATION

3.1 INTRODUCTION

● **FOUNDER: NAGNATHANNA NAYAKWADI**

Nagnathanna Nayakawadi was born on 15 July 1922 in a farmer's family in Walwa, a village in Sangli district in the western Indian state of Maharashtra to Ramchandra Ganapati Nayakawadi and Laxmibai. After early schooling at local schools in Walwa and Ashta, he joined Rajaram High School, Kolhapur and completed matriculate studies in 1948, though there was a break in studies due to his involvement in the Indian independence struggle. Later, he joined Rajaram College for higher studies. During this period, he got involved in the Quit India movement and joined Rashtra Seva Dal, a forum of freedom activists which gave him an opportunity to become an associate of Nana Patil, popularly known as Krantisinh . Nana Patil was a source of inspiration for Nagnathanna. Earlier, Nana Patil had been a founder of the revolutionary Prati-sarkar (Parallel Government) formed in Satara district of west Maharashtra.

After eight years long opposition from his rivals he was succeeded in getting sugar factory license in the name of Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., He had allotted most of shares of sugar factory to economically weaker section as well as socially backwards people, being share holders of sugar factory. This is significant example in India. After getting licence and fulfilment of share capital, he established the sugar factory within 11 months at only 8.50 crores as against sanction of 9.00 crores. First trial season of sugar factory was commissioned on 20th January 1984. Due to transparent policy and work today in sugar sector had established as a "Hutatma Pattern", which has broken various records such as in production quality, especially in the sugar recovery and always given highest sugar cane price. Hutatma Kisan Ahir sugar factory is the "Light House" for all other sugar factories in India. It is a extreme example in India, that a man & a woman from minority class & also from

scheduled tribes & caste made the Chairman and members of board. Which reflects the Nagnathanna's greatness of mind and sacrifice.

The factory has developed a comprehensive computer system for all the departments, and all the departments are functioning through computers. Automation of weighing forks helps sugarcane growers with accurate weighing. Also boss, sugar, molasses etc. are also given online weighing receipt. Computerization has brought efficiency, accuracy and speed in operations by saving time and labor. Also, the website of the factory is operational by the name Hutatma Sugars.com.

The factory has received awards every year for the excellent performance of the factory, in view of which the factory operations are carried out by the officers and employees strictly using technology in the factory operations. Also, so far our factory has received 46 awards.

● **Distillery Project of Hutatma Sugar Factory:**

On 23/05/2017 the distillery plant was commissioned and production started. The production capacity of the distillery plant is 30,000 Lt. is daily. 59,40,748 liters of R from 1st April 2022 to 2023 in Distillation Project R.S. And 13,79,453 liters etc. E.N.A. This total has been 73,20,201 liters. The said project has been running for 189 days and the average extract has been obtained at 279.70 per tonne. The amount of the project in the season 2022-23 is Rs.13,41,03,310.30 profit has been made. Factories in May 2022-23. Belgaum depots supply 92,000 liters of ethanol to Indian Oil Corporation Ltd. at an average rate of Rs. 46.66 has been obtained. The distillery project will add to the income of the factory

Due to the excess production of sugar in the world and in the country and due to the instability of sugar price and sales, keeping in front of another profitable product option, making alcohol / ethanol from 'B' heavy molasses will be economical and profitable. Spirit and ethanol are produced.

● IMPORTANT INFORMATION OF ORGANIZATION:

- **Name of The Organization:** Padmabhushan Krantiveer Dr. Nagnathanna
Nayakwadi Hutatma Kisan Ahir Sahakari
Sakhar Karkhana Ltd. Nagnathannanagar,
Walwa.
- **Founder:** Padmabhushan Krantiveer Dr. Nagnathanna
Nayakwadi.
- **Industry Establishment Date:** 29-1-1984
- **Registration No. :** S.A.N./P.R.G./A4 Date : 29/06/1981
- **Intention Letter Number :** L.I. 125(B), App.No. 389/78 Date : 26/03/1981
- **Industrial Permission Number :** C.I.L. 26(84) New Delhi Date :28/01/1984
- **Pan Number:** AAAAH0391L
- **GST Number:** 27 AAAAH0391L1ZM
- **VAT Number:** 27230308621V
- **Plant Code:** 15701
- **Telephone No.:** (02342) 267538, 267541
- **Pin Code:** 416313
- **E - mail :** hutatmassk@gmail.com
- **Web:** www.hutatmasugar.com
- **Bankers:**
 - 1) Bank of India, Branch- Islampur
 - 2) Hutatma Sahakari Bank Ltd; Walwa
 - 3) N.C.D.C. New Delhi
 - 4) Sangli District Central Co-operative Bank
Ltd; Branch - Walwa.
 - 5) Kolhapur District Central Co-operative
Bank Ltd; Kolhapur.

- **Address:** At. Post. - Nagnathannagar Walwa, Tal. Walwa, Dist. Sangli , Maharashtra 416313
- **Employee:** 306
- **Retirement Age Of Employee:** 58
- **Pension:** Yes
- **Annual Bonus:** Yes
- **Working Time (Shift-wise):**
 - i) 8 pm To 4 am
 - ii) 4am To 12 Pm
 - iii) 12 pm To 8 pm
- **Leave Policies (within a year):**
 - i) Casual Leaves (10)
 - ii) Sick Leaves (10)
 - iii) Other Leaves (24)
- **Facilities:**
 - i) Ambulance
 - ii) Fire Fighting System
 - iii) Doctors and Veterinary Doctors
 - iv) Drinking Water
 - v) Water supply scheme
 - vi) Canteen
 - Vii) Guest House
- **Nature of Industry:** Sugar Industry
- **Employee Safety Policy:** Health Insurance
- **Area Of Operation:** 15 Village

➤ **Vehicle Drivers:**

i) 3 (permanent)

ii) 5 (Daily bases)

➤ **Guardians:**

i) 11 (Permanent)

ii) 11 (Rutu Agency)

iii) 14 (Hutatma sugar Factory)

➤ **EXISTING BOARD OF DIRECTORS**

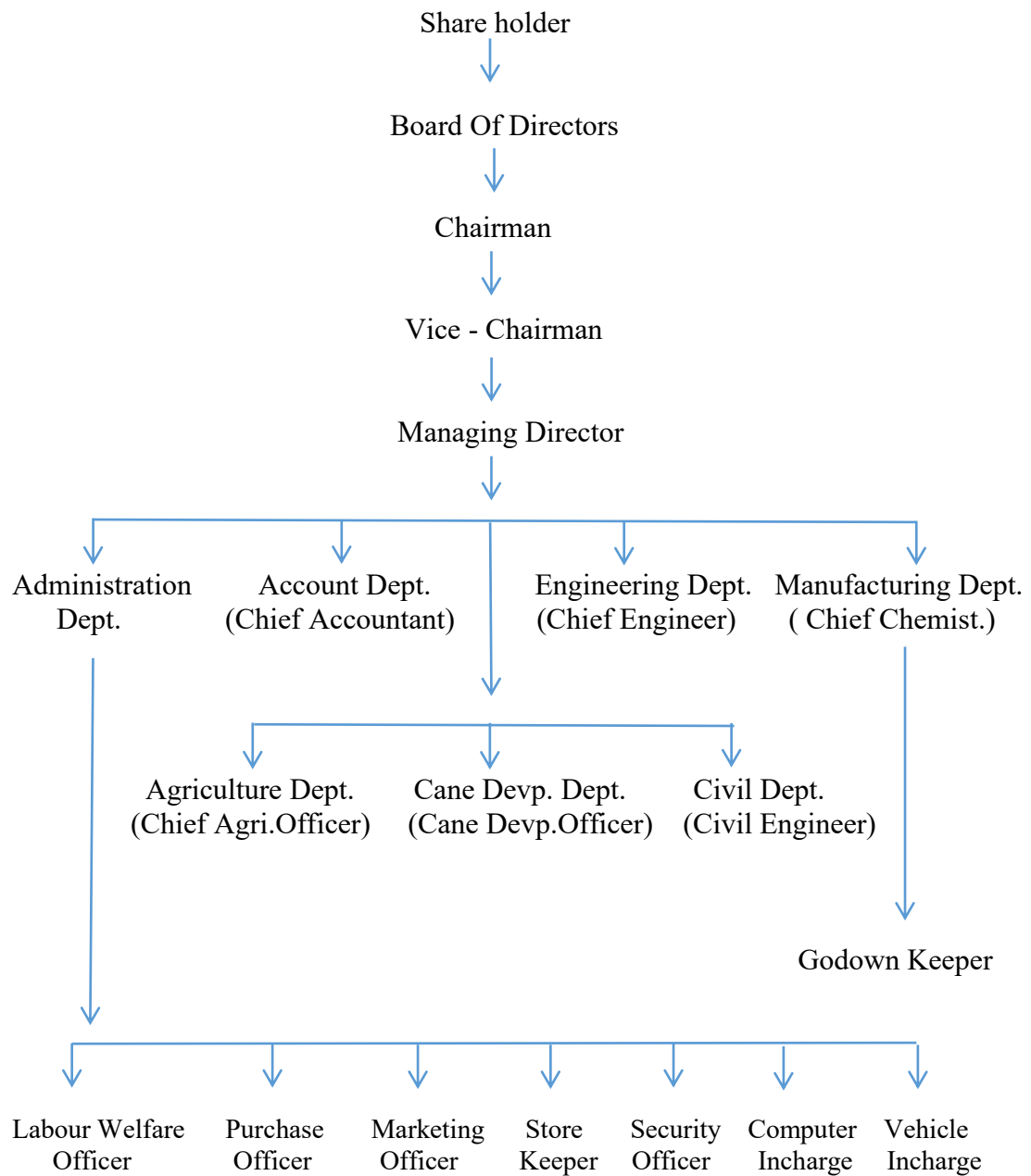
SR.NO.	NAME	DESIGNATION
1.	Mr. Vaibhav Nagnath Nayakwadi	Chairman
2.	Mr. Baburao Dynandev Boargavkar	Vice- Chairman
3.	Mr. Manik Vishnu Kadam	Director
4.	Mr. Maruti Yashvant Patil	Director
5.	Mr. Hemant Ganpati Kadam	Director
6.	Mr. Shivaji Krishna Ahir	Director
7.	Mr. Dr. Santaji Sakharam Ghorpade	Director
8.	Mr. Annappa Sattyappa Magdum	Director
9.	Mr. Balwant Maruti Jadhav	Director
10.	Mr. Sandeep Dattatray Patil	Director
11.	Mr. Vinayak Mahadev Patil	Director
12.	Mr. Sanjay Shyamrao Ingale	Director
13.	Mr. Chandrakant Pandurang Patil	Director
14.	Mr. Shankar Dattu Kapilkar	Director
15.	Mr. Hanmant Vasantrao Patil	Director
16.	Mr. Narayan Bhagwan Patil	Director
17.	Mr. Anandrao Akaram Suryavanshi	Director
18.	Mr. Vilas Dattu Bad	Director
19.	Mr. Shivaji Bhau Shinde	Director
20.	Ms. Akkabai Nivrutti Gavade	Director
21.	Ms. Shalan Bhagwan Rakte	Director
22.	Mr. Babaso Shripati Mane	Executive Director
23.	Mr. Sameer Bhagvat Salgar	Ad. Ex. Director

Table No. 3.1.1 - Existing Board Of Directors

3.2 HISTORY OF THE ORGANIZATION

Nagnathanna established co-operative Sugar Factory at Walwa in 1981. In 28-1-1984, the factory got industrial license. In 29-1-1984, the factory started its first season. In 20-10-1989, approval for the expansion was received from the central government. Maharashtra Government (Sugar Commissioner, Pune) approved the project on 21-12-2005 with machinery modernization, expansion and 18 MW power plant. On 18-1-2014, financial and administrative approval was received from Maharashtra government for setting up the distillery project. In 24-5-2017, the distillation project was implemented and production started. Approval for construction of 24 MW co-generation project was received in 6-4-2018. In 10-4-2023, received financial and administrative approval for expansion of the distillery project.

3.3 ORGANIZATION STRUCTURE



3.4 DEPARTMENT IN ORGANIZATION

- 1) Administration Department
- 2) Account Department
- 3) Engineering Department
- 4) Manufacturing Department
- 5) Agriculture Department
- 6) Cane Development Department
- 7) Civil Department

3.5 PRODUCTS OFFERED

➤ **Main Product:**

- 1) White Sugar



➤ **By Products:**

- 1) Molasses



2) Bagasse



3) Press Mud



4) Ethanol



5) Compost Fertilizer



3.6 MILESTONES ACHIEVED BY ORGANIZATION, AWARD

	Year	Sugarcane Fall (me. Tonn)	Sugar production (Qtl)	AWARDS
1.	1983-84	39452.555	48714	Maximum sugar Extract - 1 st no. In India
2.	1984-85	115900.464	138307	-
3.	1985-86	194480.545	234838	-
4.	1986-87	253571.120	308724	Maximum sugar Extract - 1 st no. In India
5.	1987-88	281049.480	341917	Maximum sugar Extract - 1 st no. In India
6.	1988-89	259850.675	321330	Maximum sugar Extract - 1 st no. In India
7.	1989-90	313111.425	396022	Maximum sugar Extract - 1 st no. In India
8.	1990-91	283289.025	356792	Maximum sugar Extract - 1 st no. In India
9.	1991-92	302567.400	391133	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Maximum sugar Extract (13.06) - 1 st in Maharashtra 2) Maximum sugar in cane (14.95) - 1 st in Maharashtra 3) Maximum Filtration Capacity Utilization (132.27) - 1 st in Maharashtra 4) Excellent Technical Efficiency - 3 rd in Maharashtra
10.	1992-93	358240.585	453028	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Maximum sugar Extract (12.77) - 1 st in Maharashtra 2) Maximum sugar in cane (14.65) - 1 st in Maharashtra 3) Excellent Technical Efficiency - 1 st in Maharashtra (south division) B) Maharashtra Rajya sahakari sakhar karkhana sangh Ltd, Mumbai 1) Excellent Technical Performance - 1 st Rank (South Division)
11.	1993-94	290001.000	368210	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Technical Efficiency - 1 st in India (South Division)

12.	1994-95	353449.705	458284	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 1 st in Maharashtra (South Division) 2) Maharashtra Rajya sahakari sakhar karkhana sangh Ltd, Mumbai 1) Excellence in Technical Efficiency - 1 st in Maharashtra (South Division)
13.	1995-96	487428.635	606835	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 1 st Rank (South Division) 2) Maximum Sugar Extract - 1 st no. In India B) Maharashtra Rajya sahakari sakhar karkhana sangh Ltd, Mumbai 1) Excellent Technical Performance - 1 st Rank (South Division)
14.	1996-97	358124.960	467522	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Technical Performance - 2 nd Rank (South Division) B) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Outstanding Technical Efficiency - 1 st Rank (South Division) C) Maharashtra Rajya sahakari sakhar karkhana sangh Ltd, Mumbai 1) Excellent Technical Performance - 1 st Rank (South Division)
15.	1997-98	377852.350	485619	-
16.	1998-99	442005.910	548541	-
17.	1999-2000	434519.810	569237	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 3 rd Rank in Maharashtra (South Division)
18.	2000-01	463563.920	610990	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 1 st Rank in Maharashtra (South Division) B) Maharashtra Rajya sahakari sakhar karkhana sangh Ltd, Mumbai 1) Excellent Technical Performance - 1 st Rank (South Division)

19.	2001-02	484195.860	641568	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Technical Efficiency - 2 nd Rank (South Division) B) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 3 rd Rank in Maharashtra (South Division)
20.	2002-03	515037.680	676302	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 3 rd Rank in Maharashtra (South Division) 2) Excellent Financial Management - 1 st Rank in Maharashtra
21.	2003-04	320646.500	399282	-
22.	2004-05	371358.620	473548	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 2 nd Rank in Maharashtra (South Division)
23.	2005-06	467533.880	618049	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Sugarcane Development Management - 1 st Rank in Maharashtra
24.	2006-07	579427.490	735886	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Financial Management - 1 st Rank (South Division)
25.	2007-08	650712.500	876360	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 2 nd Rank in Maharashtra (South Division)
26.	2008-09	582403.400	755373	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Financial Management - 2 nd Rank (South Division) B) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Technical Efficiency - 1 st Rank in Maharashtra (South Division)

27.	2009-10	684868.00	895727	-
28.	2010-11	636640.800	819200	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Sugarcane Development Management - 2 nd Rank (South Division)
29.	2011-12	684572.800	915000	A) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Financial Management - 1 st Rank in Maharashtra (South Division)
30.	2012-13	680780.000	910880	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Sugarcane Development Management - 1 ST Rank (South Division)
31.	2013-14	668592.800	885880	-
32.	2014-15	623680.800	827100	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Maximum Sugar Extract - 1 st no.in India B) Vasantdada Sugar Institute, Manjri Budruk, Pune 1) Excellent Financial Management - 1 st Rank in Maharashtra (Karmayogi Shankaraoji Patil Award)
33.	2015-16	734976.480	976100	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Maximum Sugar Extract - 1 st no.in India
34.	2016-17	647418.180	842300	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Maximum Sugar Extract - 1 st no.in India
35.	2017-18	698645.480	904800	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Sugarcane Development Management - 2 nd Rank (South Division)

36.	2018-19	601924.180	761300	A) National Federation of co.op., Sugar factories Ltd, New Delhi 1) Excellent Sugarcane Development Management - 2 nd Rank (South Division)
37.	2019-20	578624.980	733800	-
38.	2020-21	555588.315	676800	-
39.	2021-22	614323.585	724800	-
40.	2022-23	504221.480	567500	-

NOTE: Since 1993-94, Vasantdada Sugar Institute, Manjar Budruk Pune, has been working on maximum sugar extract, maximum cane and maximum filter capacity utilization etc. The practice of awarding prizes has been discontinued.

3.7 HUMAN RESOURCE SCENARIO OF ORGANIZATION

● Organization Management and Labor Relations

At present the factory has a total of 306 employees out of which 238 are permanent and 68 are temporary, out of which 125 are reserved posts. (41.00%) are. Out of these reserved posts, 27 of Scheduled Castes, 21 of Nomadic Tribes and 77 of Other Backward Classes are 125 workers and the backlog is fully filled. Even before the establishment of the Mandal Commission, the management has adopted the principle of social justice in recruitment. The workers do not have to demand anything from the management. Salary, Bonus, Dearness Allowance, Increment and increase fixed at the State level etc. Regularly given to the workers, as well as scholarships to the deserving children of the workers through the Maharashtra State Labor Welfare Board, every worker is working in harmony. So 40 consecutive seasons have been completed successfully. Sugarcane crushing, sugar production, sugar extract etc. The factory has always been a leader in the matter. As salary, bonus and wage board pay the difference to the workers at the time of the base board, every worker does his work voluntarily and continuously to increase the production. Padma Bhushan Krantiveer Dr. Nagnath Anna is the architect of this factory and his

humanitarian approach, tireless hard work, accurate vision, selfless attitude, concern for common people etc. Due to its stable qualities and various successful experiments in the three fields of sugarcane production, sugar production and sugar extract, this factory has reached the fame as a "Hutatma pattern" in the cooperative sector by obtaining a significant amount of sugar extract. Other cooperative sugar mills in Maharashtra are emulating the "Hutatma pattern".

The Hutatma Factory is the Padmabhushan Krantiveer Dr. Nagnathanna's contribution to the cooperative sector is invaluable. Also, boys and girls are getting education in the kindergarten which is being run in the working area for the boys and girls of the age of 3 to 5 years of the workers and members. Kindergarten teachers are paid a monthly stipend of Rs.300/- each. Adequate educational materials have been provided to these schools. Apart from this, an ideal sugar school for the children of sugarcane transport laborers is being conducted at the workplace during the fall season and boys and girls are getting education in this sugar school.

3.8 OPERATION MANAGEMENT OF ORGANIZATION

➤ Flow Chart Of Sugar Manufacturing Operation Process

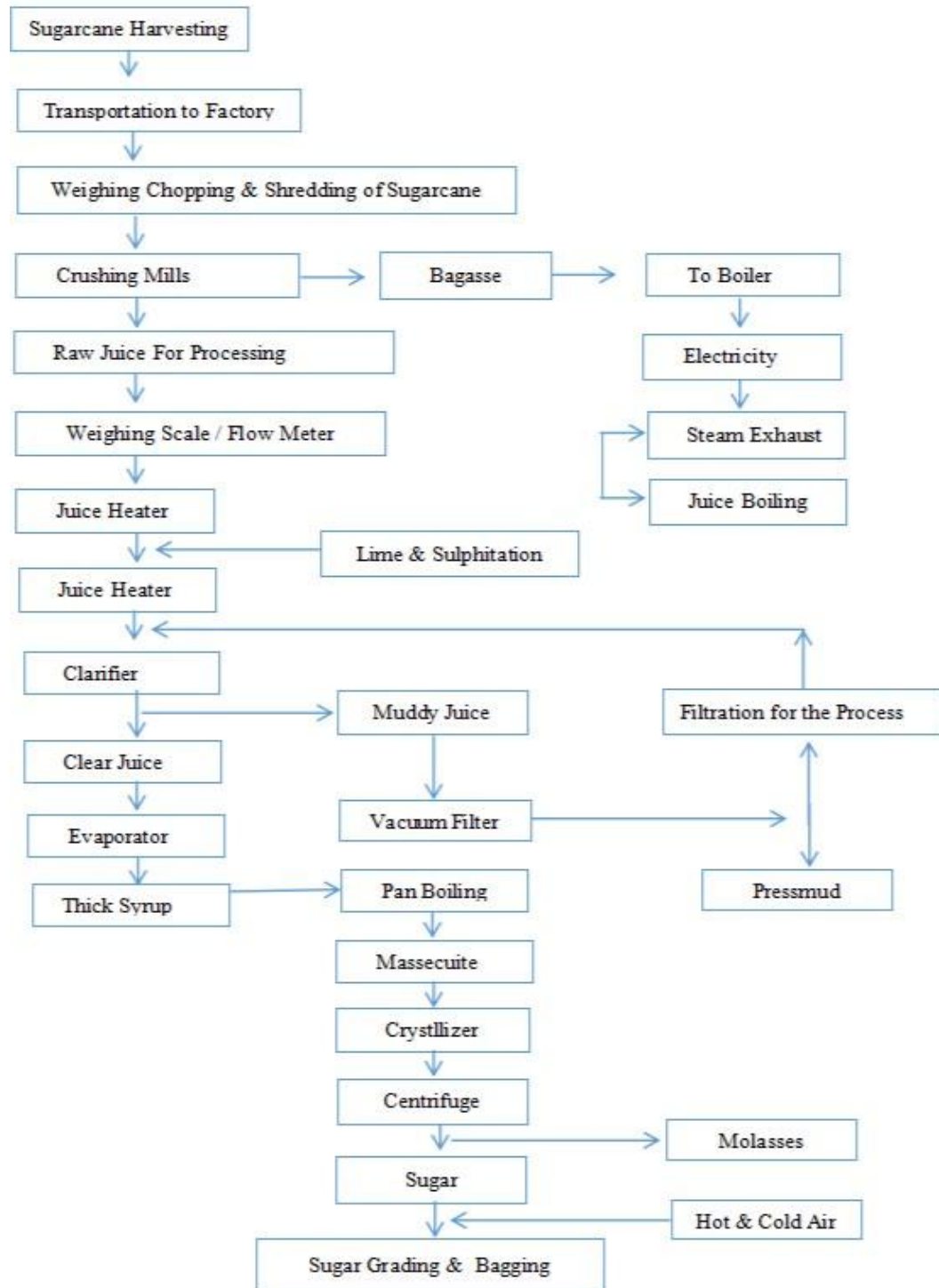


Table No. 3.8.1 - Flow Chart Of Sugar Manufacturing Operation Process

3.9 MARKETING SCENARIO OF ORGANIZATION

In the dynamic landscape of the sugar industry, the marketing scenario for our sugar factory is characterized by a strategic blend of innovation and consumer-centrist approaches. Focused on promoting sustainability and transparency, our factory aims to position itself as a leading advocate for ethical sourcing and environmentally conscious production. Leveraging digital platforms, we intend to communicate our commitment to quality and eco-friendly practices, engaging consumers through compelling narratives that highlight the origin and journey of our sugar products. Additionally, by forging partnerships with key players in the food and beverage sector, we aim to position our sugar as a premium, health-conscious choice for consumers, enhancing brand loyalty and market share.

Through community-centrist initiatives and a strong online presence, our marketing strategy seeks to not only differentiate our sugar products in a competitive market but also build a positive brand image aligned with contemporary consumer values

3.10 IMPORTANT STATISTICAL INFORMATION

Sr No.	Particular	2022-23	2021-22	2020-21	2019-20	2018-19
1.	Season Days	141	172	141	144	138
2.	Use of Filtering Capacity(%)	102.92	102.49	112.98	115.48	125.02
3.	Cane Crushed (MT)	504221.480	614322.585	555588.315	578624.980	601924.180
4.	Sugar Production (qtl.)	567500	724800	676800	733800	761300
5.	Sugarcane Rate (Per Tonn ₹)	3000.00	2950.00	3094.30	2968.28	3068.00

Table No. 3.10.1 - Important Statistical Information

CHAPTER NO. 4

DATA ANALYSIS AND INTERPRETRATION

4.1) Ratio Analysis:

Ratio analysis assesses financial performance through key indicators like liquidity, profitability, solvency, and efficiency. By comparing ratios over time or with industry benchmarks, it provides valuable insights into the company's strengths, weaknesses, and overall financial health.

4.1.1) Net Profit Ratio:

This ratio shows the earnings left for shareholders as a percentage of net sales. It measures overall efficiency of all the functions of a business firm like production, administration, selling, financing, pricing, tax management etc. This ratio is very useful for prospective investors because it reveals the overall profitability of the firm. Higher the ratio, the better it because it gives an idea of overall efficiency of the firm

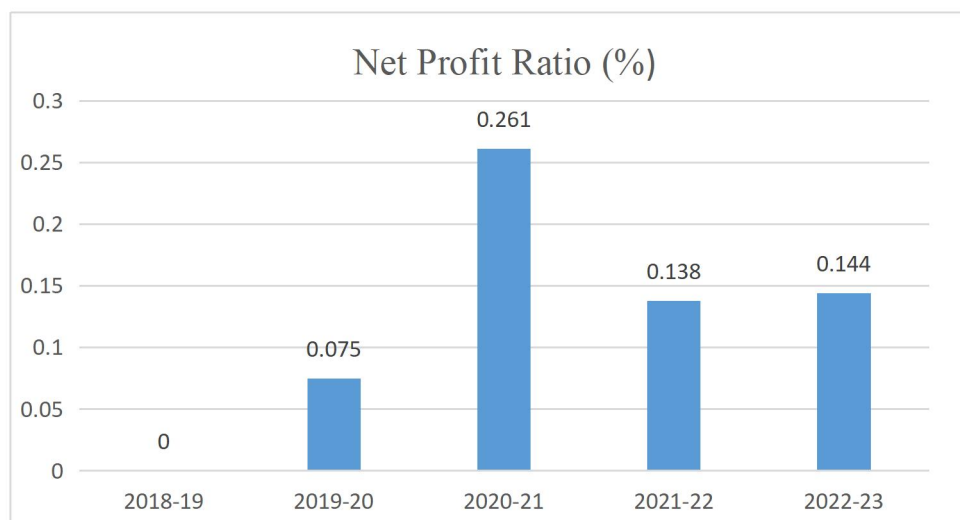
Formula: Net Profit Ratio =
$$\frac{\text{Net Profit}}{\text{Net Sales}} \times 100$$

A good net profit ratio typically varies by industry and company size but generally falls between 5% to 20%. However, it's crucial to compare it with industry averages and historical performance for a more accurate assessment.

(Fig. In Lakh)

Year	Net Profit (₹)	Net Sales (₹)	Net Profit Ratio (%)
2018-19	0.00	24,802.22	0
2019-20	16.84	22,389.59	0.075
2020-21	58.81	22,449.32	0.261
2021-22	22.00	15,929.08	0.138
2022-23	29.83	20,610.46	0.144

(Source: Annual Report)

Table No. 4.1.1 - Net Profit Ratio**Graph No. 4.1.1**

Over the five-year period, the business exhibited fluctuations in net profit and sales, with a significant increase in profitability in 2020-21 compared to preceding years, indicating potential growth opportunities. However, despite variations, the net profit ratio remained relatively stable, suggesting consistent efficiency in converting sales into profit across different revenue levels.

4.1.2) Return on Equity:

Return on equity (ROE) measures a company's profitability by evaluating its net income relative to shareholders' equity. It indicates how effectively a company is utilizing shareholders' funds to generate profits. Higher ROE values signify better performance and efficient use of equity capital.

Formula: Return on Equity =
$$\frac{\text{Net Profit}}{\text{Equity Shareholders Fund}} \times 100$$

(Note: Equity Shareholders Fund = Equity Capital + Reserves & Surplus)

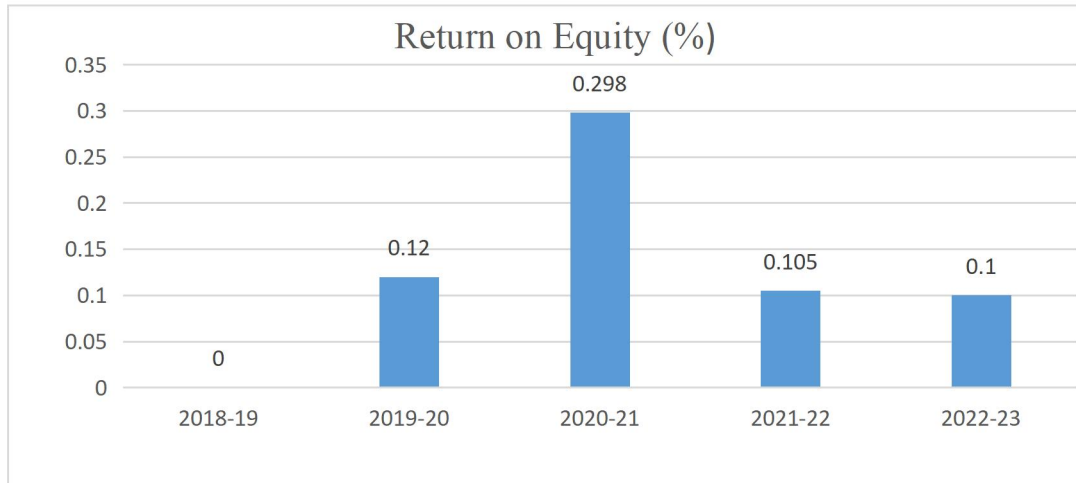
In the sugar industry, an ideal standard for return on equity (ROE) would generally hover around 12% to 15%, reflecting efficient utilization of equity capital and robust profitability relative to industry peers.

(Fig. In Lakh)

Year	Net Profit (₹)	Equity Shareholders Fund (₹)	Return on Equity (%)
2018-19	0.00	12,845.48	0
2019-20	16.84	13,547.28	0.120
2020-21	58.81	20,263.77	0.298
2021-22	22.00	20,813.36	0.105
2022-23	29.83	29,693.90	0.100

(Source: Annual Report)

Table No. 4.1.2 - Return on Equity



Graph No. 4.1.2

The data reveals fluctuations in net profit and net sales over the five-year period, with a notable increase in profitability in 2020-21. However, despite variations, the return on equity remained relatively consistent, suggesting stable efficiency in generating profits relative to shareholder investment.

4.1.3) Return on Total Assets:

Return On Total Assets (ROTA) measures a company's efficiency in generating profits from its total asset base. It evaluates the effectiveness of asset utilization in generating income. Higher ROTA values indicate better performance in generating earnings from assets.

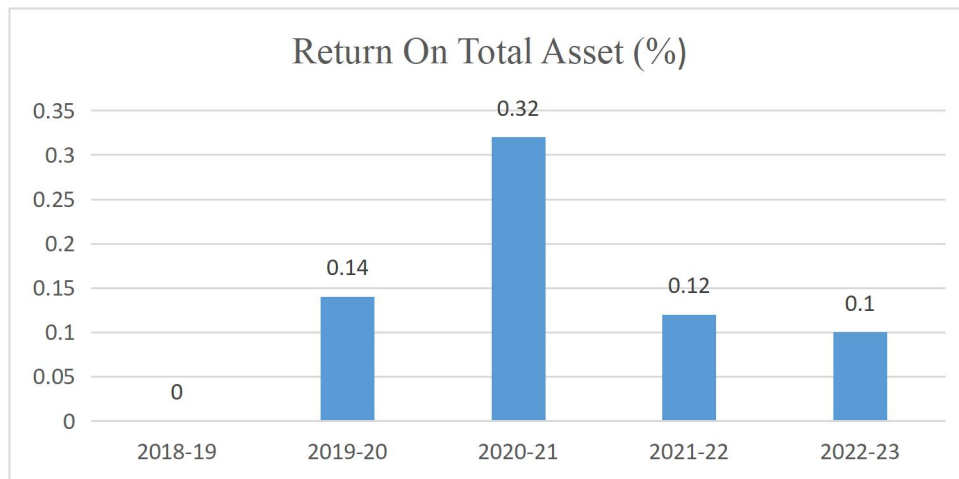
Formula: Return On Total Asset =
$$\frac{\text{Net Profit}}{\text{Total Assets}} \times 100$$

The ideal Return On Total Assets (ROTA) varies across industries but typically falls within the range of 5% to 15%. However, it's essential to consider industry benchmarks and historical performance for a more accurate evaluation.

(Fig. In Lakh)

Year	Net Profit (₹)	Total Assets (₹)	Return On Total Assets (%)
2018-19	0.00	11,730.56	0
2019-20	16.84	11,692.40	0.14
2020-21	58.81	18,144.57	0.32
2021-22	22.00	18,261.94	0.12
2022-23	29.83	27,831.80	0.10

(Source: Annual Report)

Table No. 4.1.3 - Return on Total Assets**Graph No. 4.1.3**

The data shows varying levels of profitability relative to total assets over the five-year period. While 2020-21 saw a notable increase in efficiency in asset utilization, subsequent years exhibited a decline in return on total assets, suggesting potential challenges in maintaining profitability relative to asset growth.

4.1.4) Current Ratio:

The current ratio assesses a company's short-term liquidity by comparing its current assets to current liabilities. It indicates the firm's ability to cover its short-term obligations with its current assets.

Formula:
$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

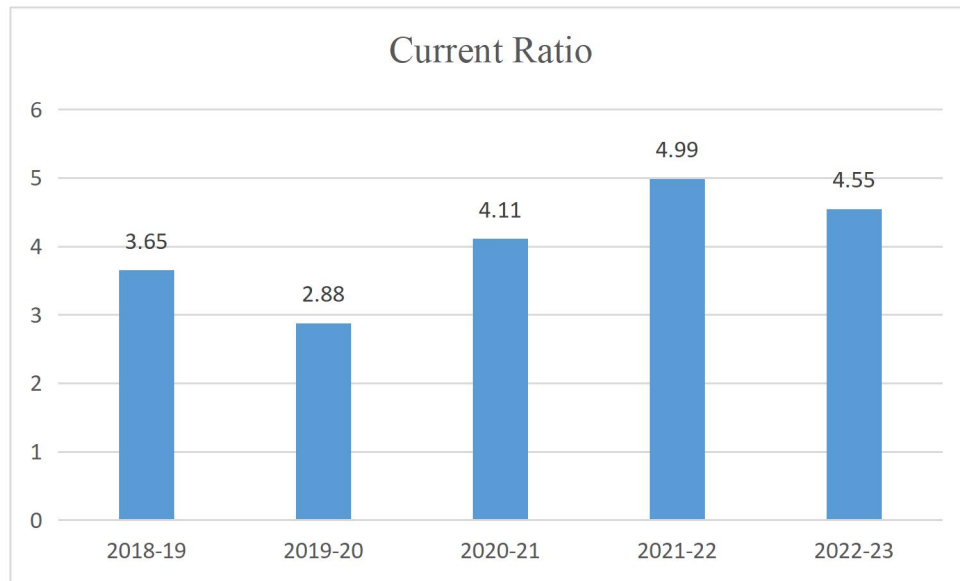
An ideal current ratio typically falls within the range of 1.5 to 2.0. This range suggests that the company has enough current assets to cover its current liabilities comfortably, indicating a healthy liquidity position.

(Fig. In Lakh)

Year	Current Asset (₹)	Current Liabilities (₹)	Current Ratio
2018-19	35,582.98	9,732.91	3.65
2019-20	32,633.54	11,302.43	2.88
2020-21	26,443.91	6,427.07	4.11
2021-22	25,199.32	5,040.36	4.99
2022-23	15,727.38	3,449.27	4.55

(Source: Annual Report)

Table No. 4.1.4 - Current Ratio



Graph No. 4.1.4

The current ratio, indicating short-term liquidity, fluctuated over the five years. While it dipped in 2019-20, subsequent years showed improvements, signaling a stronger ability to cover short-term obligations. However, the notable decrease in both current assets and liabilities in 2022-23 raises questions about liquidity management that merit further examination.

4.1.5) Liquid Ratio:

The Liquid Ratio, also known as the quick ratio, assesses a company's ability to meet short-term liabilities with its most liquid assets. It measures the proportion of current assets excluding inventory relative to current liabilities. A higher liquid ratio indicates stronger short-term liquidity and a better ability to cover immediate financial obligations.

Formula: Liquid Ratio =
$$\frac{\text{Liquid Asset}}{\text{Current Liabilities}}$$

Note: 1) Liquid Assets = Current Asset - (Inventory + Prepaid Expenses)

2) Current Liabilities = Current Liabilities - Bank Overdraft

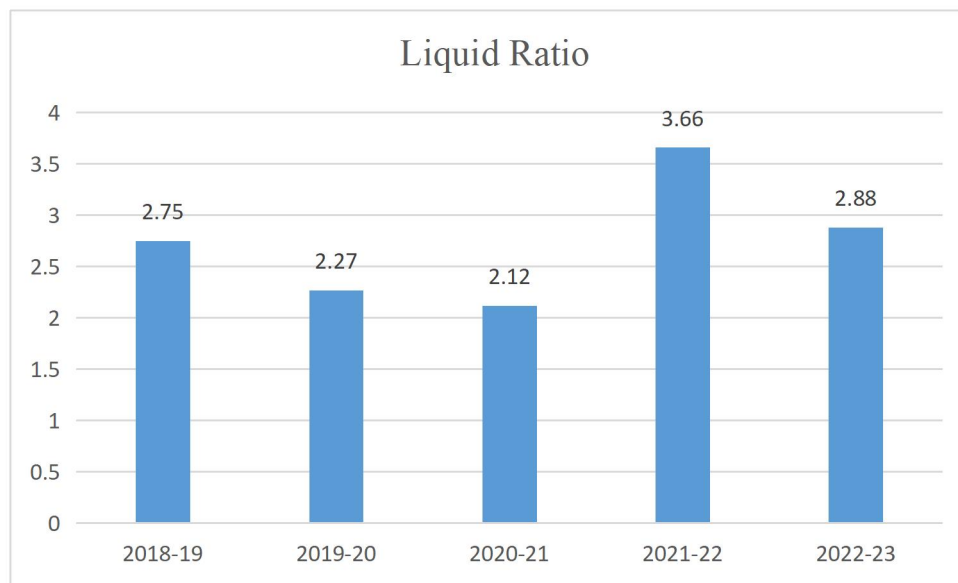
An ideal liquid ratio, often considered healthy, is typically between 0.5 to 1. A ratio within this range suggests that the company can comfortably cover its short-term liabilities using its most liquid assets, excluding inventory.

(Fig. In Lakh)

Year	Liquid Asset (₹)	Current Liabilities (₹)	Liquid Ratio
2018-19	26,815.55	9,732.91	2.75
2019-20	25,673.60	11,302.43	2.27
2020-21	13,659.49	6,427.07	2.12
2021-22	18,479.44	5,040.36	3.66
2022-23	9,952.81	3,449.27	2.88

(Source: Annual Report)

Table No. 4.1.5 - Liquid Ratio



Graph No. 4.1.5

The Liquid Ratio fluctuated over the five-year period, reaching its lowest point in 2020-21 and showing improvement in subsequent years. While 2021-22 demonstrated enhanced liquidity management, the slight decrease in 2022-23 suggests the need for continued monitoring to ensure sufficient liquidity for meeting short-term obligations.

4.1.6) Proprietary Ratio:

The Proprietary Ratio evaluates the proportion of a company's assets financed by its shareholders' equity. It measures the extent to which shareholders' equity supports the company's assets. A higher proprietary ratio indicates a lower reliance on debt financing, reflecting a more financially stable position and stronger ownership control over assets.

$$\text{Formula: Proprietary Ratio} = \frac{\text{Shareholders Fund}}{\text{Total Assets}} \times 100$$

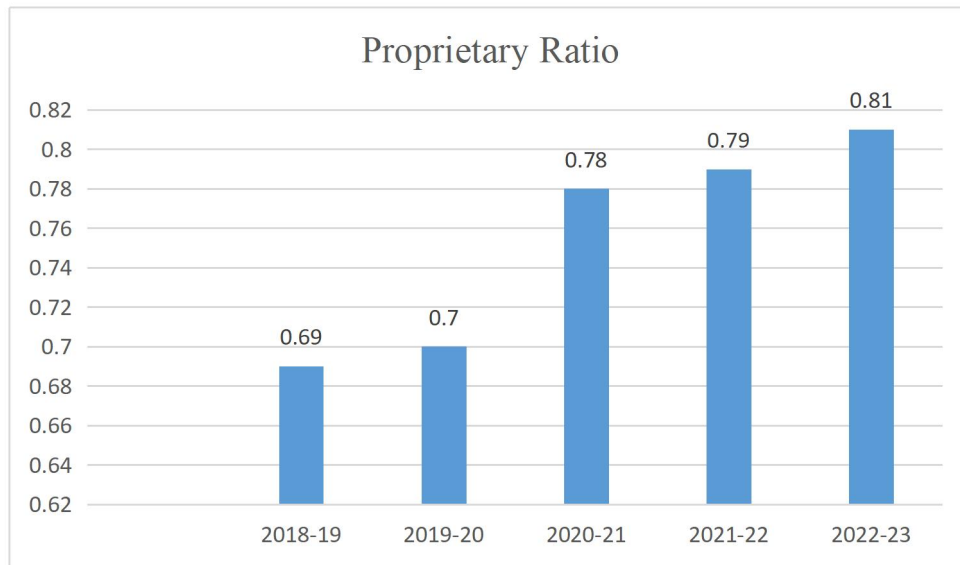
An ideal Proprietary Ratio typically ranges from 0.5 to 0.7, suggesting a healthy balance between shareholder equity and total assets. However, the ideal standard may vary depending on industry norms and specific company circumstances. Comparing against industry benchmarks provides context for evaluating the propriety ratio effectively.

(Fig. In Lakh)

Year	Shareholders Fund (₹)	Total assets (After Depreciation) (₹)	Proprietary Ratio
2018-19	12,845.47	18,575.25	0.69
2019-20	13,547.28	19,153.76	0.70
2020-21	20,263.77	25,942.81	0.78
2021-22	20,773.36	26,403.14	0.79
2022-23	29,693.59	36,297.64	0.81

(Source: Annual Report)

Table No. 4.1.6 - Proprietary Ratio



Graph No. 4.1.6

The Proprietary Ratio demonstrates a consistent increase over the five-year period, indicating a strengthening of the company's financial position with a higher proportion of total assets financed by shareholders' funds.

4.1.7) Debt Equity Ratio:

The Debt-Equity Ratio measures a company's financial leverage by comparing its total debt to shareholders' equity. It indicates the proportion of financing provided by creditors versus shareholders. A higher ratio suggests higher financial risk due to increased reliance on debt financing, while a lower ratio indicates a more conservative capital structure.

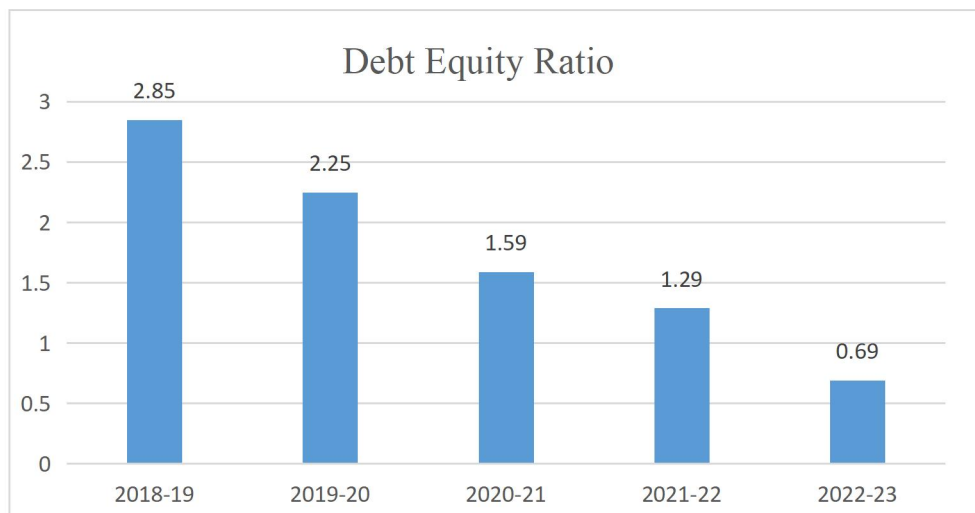
$$\text{Formula: Debt Equity Ratio} = \frac{\text{Long Term Debt}}{\text{Shareholders Fund}}$$

An ideal Debt-Equity Ratio typically ranges between 0.5 to 1.0, although this can vary depending on industry norms and company circumstances. A lower ratio suggests less financial risk and greater stability, while a higher ratio may indicate higher leverage and potential financial vulnerability.

(Fig. In Lakh)

Year	Long Term Debt (₹)	Shareholders Fund (₹)	Debt Equity Ratio
2018-19	36,632.54	12,845.47	2.85
2019-20	30,537.40	13,547.28	2.25
2020-21	32,329.66	20,263.77	1.59
2021-22	26,889.53	20,773.36	1.29
2022-23	20,653.92	29,693.59	0.69

(Source: Annual Report)

Table No. 4.1.7 - Debt Equity Ratio**Graph No. 4.1.7**

The Debt-Equity Ratio decreased steadily over the five-year period, signaling a reduction in the company's reliance on debt financing relative to shareholders' equity. This trend suggests improving financial stability and a healthier balance between debt and equity in the company's capital structure.

4.1.8) Current Asset To Fixed Asset Ratio:

The Current Asset To Fixed Asset Ratio assesses the liquidity and asset composition of a company by comparing its current assets to fixed assets. It indicates the proportion of short-term assets available relative to long-term assets. A higher ratio suggests greater flexibility in meeting short-term obligations, while a lower ratio may imply a more substantial investment in long-term assets.

Formula: Current Asset To Fixed Asset Ratio =
$$\frac{\text{Current Asset}}{\text{Fixed Asset}}$$

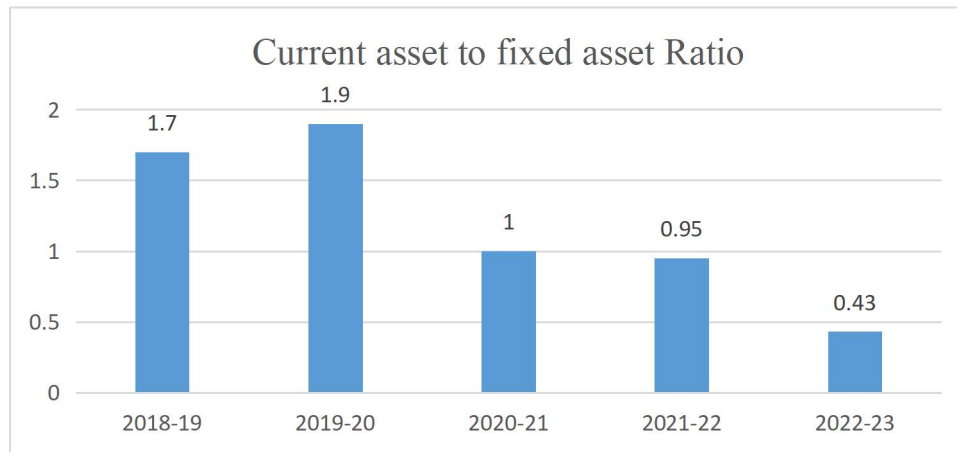
An ideal standard for the Current Asset to Fixed Asset Ratio generally falls between 1.5 to 2.5, indicating a healthy balance between short-term liquidity and long-term asset investments. However, optimal ratios can vary based on industry norms and specific business circumstances. Comparing against industry averages helps gauge performance effectively.

(Fig. In Lakh)

Year	Current Asset (₹)	Fixed Asset (₹)	Current Asset to Fixed Asset Ratio
2018-19	35,582.98	18,575.25	1.7
2019-20	32,633.54	19,153.76	1.9
2020-21	26,443.91	25,942.81	1.0
2021-22	25,199.32	26,403.14	0.95
2022-23	15,727.38	36,297.64	0.43

(Source: Annual Report)

Table No. 4.1.8 - Current Asset To Fixed Asset Ratio



Graph No. 4.1.8

The Current Asset to Fixed Asset Ratio, depicting the relationship between current assets and fixed assets, fluctuated over the five years. The decreasing trend suggests a shift towards a higher proportion of fixed assets relative to current assets, potentially indicating a transition towards more long-term investments or reduced short-term liquidity needs.

4.2) Cost Structure Analysis:

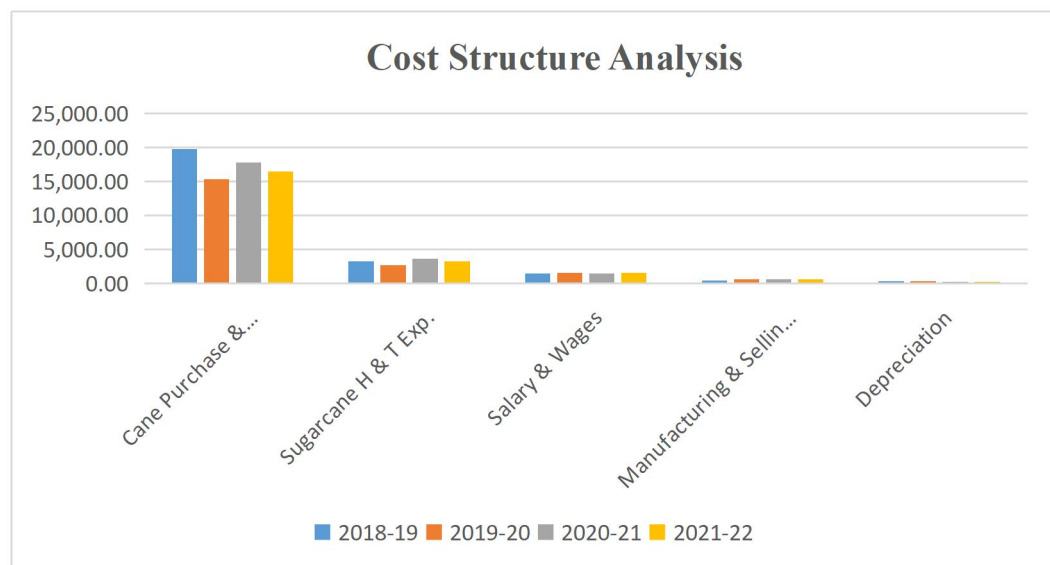
Cost Structure Analysis examines the breakdown of a company's expenses to understand its cost components and their impact on profitability. It identifies fixed, variable, and semi-variable costs, helping management optimize cost efficiency and pricing strategies. By analyzing cost behavior and drivers, companies can make informed decisions to improve financial performance and competitiveness.

(Fig. In Lakh)

Particular	2018-19	2019-20	2020-21	2021-22	2022-23
Cane Purchase & Related Exp.	19,785.51	15,356.37	17,819.78	16,450.32	16,186.75
Sugarcane H & T Exp.	3,294.45	2,687.62	3,647.43	3,299.27	3,823.89
Salary & Wages	1,439.47	1,562.86	1,466.76	1,571.09	1,506.69
Manufacturing & Selling Related Exp.	388.76	639.71	592.34	608.47	745.89
Depreciation	370.50	363.50	204.53	216.00	203.20
Administrative Exp.	585.61	352.60	326.75	373.77	515.10

(Source: Annual Report)

Table No. 4.2.1- Cost Structure Analysis



Graph No. 4.2.1

The data illustrates fluctuations in expenses over the five-year period, with notable changes in specific categories like depreciation and manufacturing-related expenses, suggesting potential shifts in operational focus or efficiency improvements.

4.3) Balance Sheet Analysis:

Balance sheet analysis involves assessing a company's financial health by examining its assets, liabilities, and shareholders' equity. It evaluates liquidity, solvency, and overall financial stability. By analyzing trends, ratios, and composition of items on the balance sheet, investors and analysts gain insights into the company's operational efficiency, leverage, and ability to meet financial obligations.

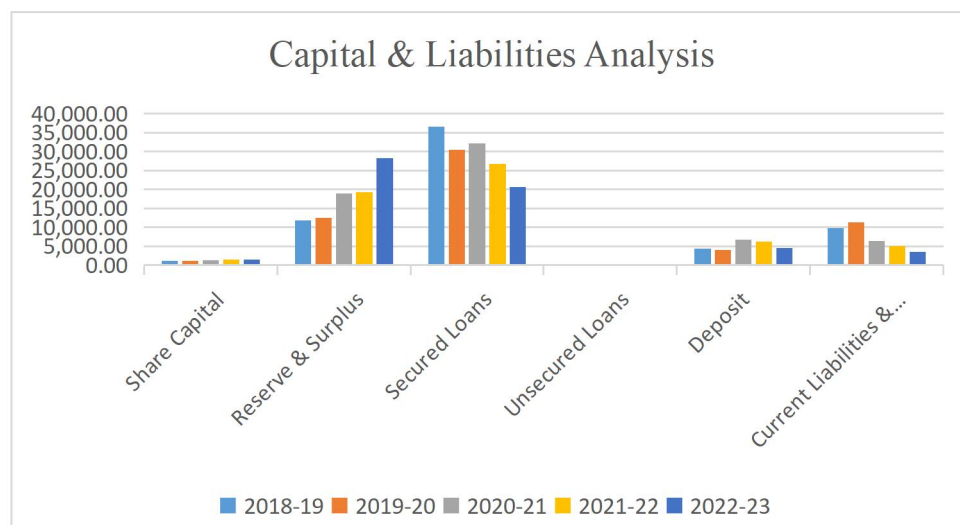
4.3.1) Capital & Liabilities Analysis:

(Fig. In Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Share Capital	1,069.04	1,071.57	1,275.05	1,428.29	1,473.73
Reserve & Surplus	11,776.43	12,475.72	18,988.73	19,345.07	28,220.17
Secured Loans	36,522.94	30,434.22	32,226.48	26,786.35	20,550.73
Unsecured Loans	109.61	103.19	103.19	103.19	103.19
Deposit	4,345.06	3,973.61	6,705.28	6,151.73	4,505.33
Current Liabilities & Provision	9,732.92	11,302.43	6,427.08	5,040.37	3,449.27

(Source: Annual Report)

Table No. 4.3.1 - Capital & Liabilities Analysis



Graph No. 4.3.1

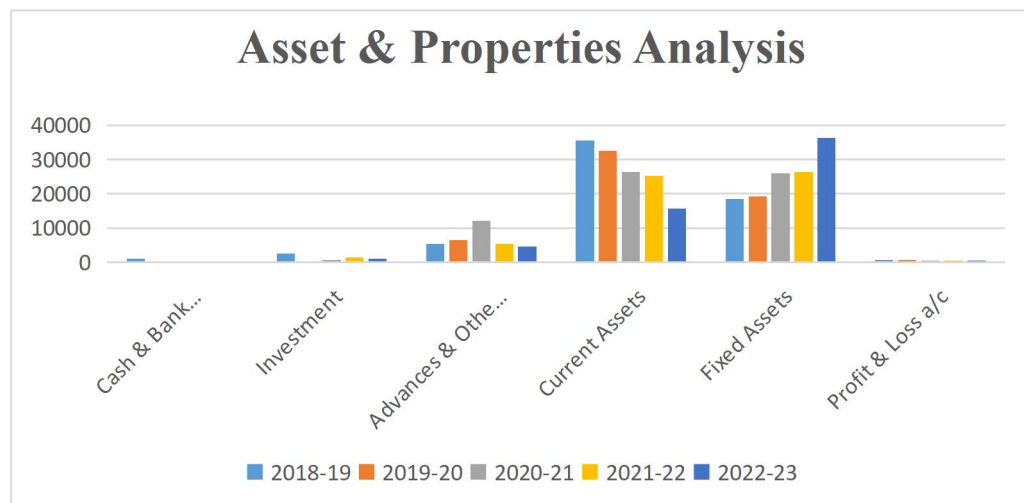
The data depicts the capital and liabilities structure of the business over the five-year period. There's a notable increase in Share Capital and Reserve & Surplus, indicating strengthened equity base and retained earnings. Additionally, there's a decreasing trend in Secured Loans and Current Liabilities & Provisions, potentially reflecting improved financial stability and debt management.

4.3.2) Asset & Properties Analysis:

(Fig. In Lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Cash & Bank Balance	976.52	68.71	44.64	64.91	69.42
Investment	2,464.03	381.70	686.23	1,356.98	1,052.16
Advances & Other Receivables	5,326.88	6,509.53	12,053.54	5,297.99	4,653.00
Current Assets	35,582.99	32,633.54	26,443.91	25,199.32	15,727.39
Fixed Assets	18,575.25	19,153.76	25,942.82	26,403.14	36,297.64
Profit & Loss a/c	630.33	613.48	554.66	532.65	502.82

(Source: Annual Report)

Table No. 4.3.2 - Asset & Properties Analysis**Graph No. 4.3.2**

Notable trends include fluctuations in cash balances and investments, a decrease in advances and other receivables from 2020-21 to 2022-23, and a significant increase in fixed assets over the same period. Additionally, there's a relatively stable trend in the profit and loss account balances, indicating consistent financial performance over time.

CHAPTER NO. 5

FINDINGS AND OBSERVATION

5.1 Findings

1) The hutatma sugar factory showed a gradual increase in net profit alongside varying net sales, with an overall improving trend in net profit ratio over the 2018-19 to 2022-23 year. (Table No. 4.1.1)

2) The Hutatma Sugar Factory exhibited a generally poor performance in return on equity, but notably demonstrated outstanding strength in generating returns relative to shareholders' equity during the fiscal year 2020-21.(Table No. 4.1.2)

3) Hutatma Sugar Factory's Return On Total Assets has grown better in 2020–21 than last year but has gradually declined significantly since then, and the factory has faced challenges in maintaining profitability along with asset growth. (Table No.4.1.3)

4) The current ratio of the factory has decreased in the year 2019-20 but then the ratio has improved till 2022-23. But since 2018-19 there has been a continuous decrease in the current assets of the factory. This requires the factory to closely examine liquidity management. (Table No. 4.1.4)

5) From 2018-19 to 2021-22, there is a steady decline in the liquid ratio. But it improved in 2021-22 but then declined slightly in 2022-23, highlighting the need for ongoing liquidity monitoring.(Table No. 4.1.5)

6) The proprietary ratio of Hutatma Sugar factory has been steadily increasing over the past five years i.e.2018-19 to 2022-23, indicating a strong financial position with increased shareholder financing of total assets. (Table No. 4.1.6)

7) The debt - equity ratio of sugar factory has been steadily declining from 2018 -19 to 2022- 23 , indicating improved financial stability with less dependence on debt financing and a healthy balance between debt and equity. (Table No.4.1.7)

8) From 2018-19 to 2022-23, factory current assets are decreasing, while fixed assets are steadily increasing. A factory's current assets to fixed assets ratio indicates a trend towards more fixed assets relative to current assets and is seen to be moving towards long-term investment. (Table No. 4.1.8)

9) In the year 2018-19 the factory has seen an increase in manufacturing and selling related expenses and in 2022-23 there is a big increase in administrative expenses. These costs represent a potential operational focus shift or increase in efficiency. (Table No. 4.2.1)

10) During the years 2018-19 to 2022-23, Hutatma Sugar Factory shows strong equity with increased share capital and reserve and surplus, as well as improved financial stability through lower secured loans and current liabilities. (Table No. 4.3.1)

11) Asset and Property Analysis of the sugar Factory up- down in Cash and Investments, Decreased Receivables, Significant Increase in Fixed Assets; Stable profit and loss indicate consistent financial performance. (Table No. 4.3.2)

CHAPTER NO. 6

SUGGESTIONS AND CONCLUSION

6.1 Suggestions

- 1) Sugar factory should consider exploring the reasons behind the fluctuations, especially those that stand out, like the notable surge in profitability in 2020-21.
- 2) Sugar factory should take step for improvements in financial stability over time, such as the decrease in the debt-equity ratio and strengthened equity.
- 3) Management should study potential operational focus shifts or efficiency enhancements indicated by fluctuations in expenses and other key financial metrics.
- 4) Management potential challenges posed by declining trends, such as the subsequent decline in profitability with asset growth after an initial efficiency increase.

6.2 Conclusion

Hutatma Sugar Factory has been making money steadily and isn't borrowing as much as before in the last five years. But it's facing some difficulties because its assets are growing, and its cash flow isn't always consistent. To stay strong, the factory needs to keep a close monitoring on its money and where it's investing. It should focus on improving how it works, balancing its finances better, and making sure it always has enough cash on hand. With these steps, the factory can keep growing and stay financially healthy for the long run.

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❖ APPENDICES

BALANCE SHEET AS ON 31 MARCH 2023

CAPITAL & LIABILITIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) SHARE CAPITAL	1		14,73,73,327.98
2) RESERVE & SURPLUS	2		2,82,20,16,933.35
3) SECURED LOANS	3		2,05,50,73,326.00
A) WORKING CAPITAL LOAN		1,33,81,45,445.00	
B) TERM LOAN		71,69,27,881.00	
4) UNSECURED LOANS	4		1,03,18,696.00
A) WORKING CAPITAL LOAN		1,03,18,696.00	
B) TERM LOAN		0	
5) DEPOSIT	5		45,05,33,354.48
6) CURRENT LIABILITIES & PROVISIONS			34,49,27,300.54
A) GOVT. LIABILITIES	6	1,62,15,253.24	
B) CANE BILL & OHTER REC	7	5,60,45,354.85	
C) OTHER LIABILITIES	8	26,29,96,505.45	
D) PROVISIONS	9	96,70,187.00	
7) PROFIT & LOSS A/C		0	0
A) PREVIOUS YEAR		0	0
B) ADD CURRENT YEAR PROFIT		0	0
C) LESS CURRENT YEAR LOSS		0	0
Total			5,83,02,42,938.35

ASSETS & PROPERTIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) CASH & BANK BALANCE			69,41,924.78
A) CASH IN HAND		48,133.00	
B) DD IN HAND		0	
C) CASH AT BANK	10	68,93,791.78	
2) INVESTMENT	11		10,52,99,963.32
3) ADVANCES & OTHER RECEIVABLE			
A) ADVANCES & OTHER RECEIVABLE	12	9,53,48,651.60	
B) DEPOSITS & SECU DEPOSITS	13	5,99,56,667.42	
C) OTHER RECEIVABLE	14	30,99,94,644.30	
4) CURRENT ASSETS			1,57,27,38,767.82
A) STORES & SPARES	15	4,75,39,883.82	
B) SUGAR & BYE PRODUCTS	16	1,52,51,98,884.00	
5) FIXED ASSETS	17		3,62,97,64,330.35
6) PROFIT & LOSS A/C			5,02,82,303.08
A) PREVIOUS YEAR CUMULATIVE LOSS		5,32,65,318.83	
B) CURRENT YEAR LOSS		29,83,015.75	
Total			5,83,02,42,938.35

BALANCE SHEET AS ON 31 MARCH 2022

CAPITAL & LIABILITIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) SHARE CAPITAL	1		14,28,29,369.98
2) RESERVE & SURPLUS	2		1,93,45,06,810.33
3) SECURED LOANS	3		2,67,86,34,645.00
A) WORKING CAPITAL LOAN		1,82,81,24,602.00	
B) TERM LOAN		85,05,10,043.00	
4) UNSECURED LOANS	4		1,03,18,696.00
A) WORKING CAPITAL LOAN		0	
B) TERM LOAN		1,03,18,696.00	
5) DEPOSIT	5		61,51,73,043.00
6) CURRENT LIA. & PROV.			50,40,36,512.77
A) GOVT. LIABILITIES	6	91,18,090.14	
B) CANE BILL & OTHER REC	7	6,79,48,604.85	
C) OTHER LIABILITIES	8	41,87,14,737.78	
D) PROVISIONS	9	82,55,080.00	
7) PROFIT & LOSS A/C			0
A) PREVIOUS YEAR CUMULATIVE PROFIT		0	
B) ADD CURRENT YEAR PROFIT		0	
C) LESS CURRENT YEAR LOSS		0	
Total			5,88,54,99,077.08

ASSETS & PROPERTIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) CASH & BANK BALANCE			64,91,203.25
A) CASH IN HAND		57,771.00	
B) DD IN HAND		0	
C) CASH AT BANK	10	64,33,432.25	
2) INVESTMENT	11		13,56,97,642.00
3) ADVANCES & OTHER RECEIVABLE			52,97,98,661.48
A) ADVANCES & OTHER RECEIVABLE	12	11,70,03,068.60	
B) DEPOSITS & SECURED DEPOSITS	13	5,99,24,030.42	
C) OTHER RECEIVABLE	14	35,28,71,562.46	
4) CURRENT ASSETS			2,51,99,32,109.05
A) STORES & SPARES	15	5,09,77,201.05	
B) SUGAR & BYE PRODUCTS	16	2,46,89,54,908.00	
5) FIXED ASSETS	17		2,64,03,14,142.47
6) PROFIT & LOSS A/C			5,32,65,318.83
A) PREVIOUS YEAR CUMULATIVE LOSS		5,54,66,151.13	
B) CURRENT YEAR LOSS		22,00,832.30	
Total			5,88,54,99,077.08

BALANCE SHEET AS ON 31 MARCH 2021

CAPITAL & LIABILITIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) SHARE CAPITAL	1		12,75,04,685.98
2) RESERVE & SURPLUS	2		1,89,88,73,202.62
3) SECURED LOANS	3		3,22,26,47,934.29
A) TERM LOAN		92,78,60,069.00	
B) WORKING CAPITAL LOAN		2,29,47,87,865.29	
4) UNSECURED LOANS	4		1,03,18,696.00
A) TERM LOAN		1,03,18,696.00	
B) WORKING CAPITAL LOAN		0	
5) DEPOSIT	5		67,05,28,462.00
6) CURRENT LIA. & PROV.			64,27,07,596.95
A) GOVT. LIABILITIES	6	2,43,31,567.50	
B) CANE BILL & OTHER REC	7	6,09,87,932.15	
C) OTHER LIABILITIES	8	54,67,21,153.30	
D) PROVISIONS	9	1,06,66,944.00	
7) PROFIT & LOSS A/C		0	0
A) PREVIOUS YEAR CUMULATIVE PROFIT		0	
B) ADD CURRENT YEAR PROFIT		0	
C) LESS CURRENT YEAR LOSS		0	
Total			6,57,25,80,577.84

ASSETS & PROPERTIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) CASH & BANK BALANCE			44,64,164.74
A) CASH IN HAND		2,99,815.40	
B) DD IN HAND		0	
C) CASH AT BANK	10	41,64,349.34	
2) INVESTMENT			6,86,23,221.00
3) ADVANCES & OTHER RECEIVABLE	11		1,20,53,54,134.92
A) ADVANCES & OTHER RECEIVABLE	12	6,49,61,726.67	
B) DEPOSITS & SECUR DEPOSITS	13	5,97,95,700.42	
C) OTHER RECEIVABLE	14	1,08,05,96,707.83	
4) CURRENT ASSETS			2,64,43,91,213.24
A) STORES & SPARES	15	3,71,70,194.24	
B) SUGAR & BYE PRODUCTS	16	2,60,72,21,019.00	
5) FIXED ASSETS	17		2,59,42,81,692.81
6) PROFIT & LOSS A/C			5,54,66,151.13
A) PREVIOUS YEAR CUMULATIVE LOSS		6,13,47,854.74	
B) CURRENT YEAR LOSS		58,81,703.61	
C) LESS PRE YEAR PROFIT		0	
Total			6,57,25,80,577.84

BALANCE SHEET AS ON 31 MARCH 2020

CAPITAL & LIABILITIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) SHARE CAPITAL	1		10,71,56,789.98
2) RESERVE & SURPLUS	2		1,24,75,,71,840.54
3) SECURED LOANS	3		3,04,34,21,603.65
A) TERM LOAN		76,42,63,358.00	
B) WORKING CAPITAL LOAN		2,27,91,58,245.65	
4) UNSECURED LOANS	4		1,03,18,696.00
A) TERM LOAN		1,03,18,696.00	
B) WORKING CAPITAL LOAN		0	
5) DEPOSITE	5		39,73,60,525.00
6) CURRENT LIA. & PROV.			1,13,02,43,035.42
A) GOVT. LAIBILITIES	6	63,36,737.83	
B) CANE BILL & OTHER REC	7	4,19,73,884.15	
C) OTHER LIABILITIES	8	1,06,34,72,454.41	
D) PROVISION	9	1,84,59,959.03	
7) PROFIT & LOSS A/C			0
A) PREVIOUS YEAR CUMULATIVE PROFIT		0	
B) ADD CURRENT YEAR PROFIT		0	
C) ADD CURRENT YEAR LOSS		0	
Total			5,93,60,72,490.59

ASSETS & PROPERTISE	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) CASH & BANK BALANCE			68,70,609.02
A) CASH IN HAND		2,14,786.90	
B) DD IN HAND		0	
C) CASH AT BANK	10	66,55,822.12	
2) INVESTMENT			3,81,70,095.00
3) ADVANCES & OTHER RECEIVABLE	11		65,09,53,242.11
A) ADVANCES & OTHER RECEIVABLE	12	6,69,64,260.67	
B) DEPOSITS & SECU DEPOSITS	13	6,00,26,404.42	
C) OTHER RECEIVABLE	14	52,39,62,577.02	
4) CURRENT ASSETS	15		3,26,33,54,456.11
A) STORES & SPARES	16	3,52,12,458.11	
B) SUGAR & BY PRODUCTS	17	3,22,81,41,998.00	
5) FIXED ASSETS			1,91,53,76,233.61
6) PROFIT & LOSS A/C			6,13,47,854.74
A) PREVIOUS YEAR CUMULATIVE LOSS		-6,30,32,534.33	
B) CURRENT YEAR PROFIT		16,84,679.59	
Total			5,93,60,72,490.59

BALANCE SHEET AS ON 31 MARCH 2019

CAPITAL & LIABILITIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) SHARE CAPITAL	1		10,69,04,363.98
2) RESERVE & SURPLUS	2		1,17,76,43,070.61
3) SECURED LOANS	3		3,65,22,93,954.48
A) TERM LOAN		49,63,99,177.00	
B) WORKING CAPITAL LOAN		3,15,58,94,777.48	
4) UNSECURED LOANS	4		1,09,60,565.00
A) TERM LOAN		1,09,60,565.00	
B) WORKING CAPITAL LOAN		0	
5) DEPOSITE	5		43,45,05,817.00
6) CURRENT LIA. & PROV.			97,32,91,679.04
A) GOVT.LIABILITIES	6	65,60,441.00	
B) CANE BILL & OTHER REC	7	9,83,13,791.67	
C) OTHER LIABILITIES	8	83,33,63,763.34	
D) PROVISIONS	9	3,50,53,683.03	
7) PROFIT & LOSS A/C.			0
A) PREVIOUS YEAR CUMULATIVE PROFIT		0	
B) ADD CURRENT YEAR PROFIT		0	
C) LESS CURRENT YEAR LOSS		0	
Total			6,35,55,99,450.11

ASSETS & PROPERTIES	PAGE NO	INNER AMOUNT	AMOUNT RS.
1) CASH & BANK BALANCE			9,76,51,740.06
A) CASH IN HAND		2,40,320.00	
B) DD IN HAND		0	
C) CASH IN BANK	10	9,74,11,420.06	
2) INVESTMENTS			24,64,03,183.00
3) ADVANCES & OTHER RECEIVABLE	11		53,26,88,285.07
A) ADVANCES & OTHER RECEIVABLE	12	6,04,32,520.67	
B) DEPOSITS & SECUR DEPOSITS	13	6,03,49,526.42	
C) OTHER RECEIVABLE	14	41,19,06,237.98	
4) CURRENT ASSETS			3,55,82,98,530.40
A) STORES & SPARES	15	3,75,41,503.28	
B) SUGAR & BYE PRODUCTS	16	3,52,07,57,027.12	
5) FIXED ASSETS	17		1,85,75,25,177.25
6) PROFIT & LOSS A/C			6,30,32,534.33
A) PREVIOUS YEAR CUMULATIVE LOSS		0	
B) CURRENT YEAR LOSS		6,71,66,680.26	
C) LESS PRE YEAR PROFIT		41,34,145.93	
Total			6,35,55,99,450.11

JOINING REPORT

Date: 7/11/2023

To,
Director,
RIT, Rajaramnagar

Sub: Joining Report

Respected Sir/Madam,

I Mr. Omkar Mahadev Kadam have Joined Padmabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannagar for the project training from 7/11/2023 To 6/12/2023 for the project work to be carried out..

I would be carrying out project work under the guidance and supervision of Mr. Deepak S. Naykawadi in Walwa area.

The title of my project work is ‘ A Study On Financial Analysis With Reference To Padmabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannagar

Mr. Omkar Mahadev Kadam.
(Name & Signature of The Student)

(Name & Signature of the Industry Guide)
(Seal Of Organization)

WEEKLY PROGRESS REPORT

WEEK-1

Progress Report No.1

Name of Student	Mr. Omkar Mahadev Kadam.
Title of the Study	A Study On Financial Analysis With Reference To Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Name of Guide	Organization Guide:- Mr. Deepak S. Nayakwadi. College Guide- Prof. Dr.Pratibha A.Jagtap
Organization	Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Date of Joining Organization	7 th Nov. 2023
Date of Progress Report	13 th Nov. 2023
Period of Progress Report	7 Days

Student Signature

Signature

Industry/Organization Guide

WEEKLY PROGRESS REPORT
WEEK-2

Progress Report No.2

Name of Student	Mr. Omkar Mahadev Kadam.
Title of the Study	A Study On Financial Analysis With Reference To Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi HutatmaKisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Name of Guide	Organization Guide:- Mr. Deepak S. Nayakwadi. College Guide- Prof. Dr.Pratibha A.Jagtap
Organization	Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Date of Joining Organization	14 th Nov.,2023
Date of Progress Report	20 th Nov.,2023
Period of Progress Report	7 Days

Student Signature

Signature

Industry/Organization Guide

WEEKLY PROGRESS REPORT
WEEK-3

Progress Report No.3

Name of Student	Mr. Omkar Mahadev Kadam.
Title of the Study	A Study On Financial Analysis With Reference To Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi HutatmaKisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Name of Guide	Organization Guide:- Mr. Deepak S. Nayakwadi. College Guide- Prof. Dr.Pratibha A.Jagtap
Organization	Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Date of Joining Organization	21 th Nov.,2023
Date of Progress Report	27 st Nov.,2023
Period of Progress Report	7 Days

Student Signature

Signature

Industry/Organization Guide

WEEKLY PROGRESS REPORT

WEEK-4

Progress Report No.4

Name of Student	Mr. Omkar Mahadev Kadam.
Title of the Study	A Study On Financial Analysis With Reference To Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi HutatmaKisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Name of Guide	Organization Guide:- Mr. Deepak S. Nayakwadi. College Guide- Prof. Dr.Pratibha A.Jagtap
Organization	Padamabhushan Krantiveer Dr. Nagnathanna Nayakwadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.
Date of Joining Organization	28 th Nov. 2023
Date of Progress Report	4 th Dec. 2023
Period of Progress Report	7 Days

Student Signature

Signature

Industry/Organization Guide

GUIDE STUDENT MEETING RECORD

Student Name	Mr. Omkar Mahadev Kadam
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Institute Guide Name	Prof. Dr. Pratibha A. Jagtap
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Designation	Senior Clerk
Contact No.	9158552613
Email-id	-
Website of Organization	www.hutatmasugar.com
Specialization of Project	Finance
Topic of Project	A Study on Financial Analysis With Reference to Padmabhushan Krantiveer Dr. Nagnathanna Naykawadi Hutatma Kisan Ahir Sahakari Sakhar Karkhana Ltd., Nagnathannanagar, Walwa.

Sr. No.	Date	Description	Discussion	Signature of Guide	Signature of student
1	30 .Nov. 2023	Objective, Research Methodology Finalization	Discussion on Objective, Research Methodology		
2	08 Nov. 2023	Review of Literature and Chapter No.1- Draft -Submission	Submission of Review of Literature, Suggested to revise and prepare bibliography		
3	20 Dec. 2023	Finalization of Chapter No.1 – Introduction to the study	Chapter 1 has been checked		
4	08 Dec. 2023	Finalization of Chapter No.2-Theoretical Background & Questionnaire	Submission of Chapter no.2		
5	18 Dec. 2023	Finalization of Chapter No.3-Introdcution to the organization	Organization information has been checked and required to add more latest information		
6	09 Jan. 2024	Final Checking of Chapter 1,2,3	All chapters are firstly checked		
7	18 Jan. 2024	Finalization of Chapter No.4-DataAnalysis, Findings ,Suggestions	Analysis and interpretation has been discussed and finding suggestion are checked		
8	02 Feb. 2024	Submission of First Draft of project report	Rough draft is checked and some suggestion are given		
9	20 Feb. 2024	Submission of Final Draft of project report	Final draft is checked		
10	27 Feb. 2024	Oral Presentation of Project work	PPT hard copy checked and discussed		

Signature
Head of Department /Director/Principal