

A  
STUDY OF  
“ FINANCIAL PREFORMANCE  
WITH REFERENCE TO  
MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT  
GIRNI LTD. VADUJ, TAL- KHATAV , DIST - SATARA

Project Report Submitted to  
**Shivaji University, Kolhapur**

IN PARTIAL FULFILLMENT OF THE REQUIREMENT OF  
MASTER OF COMMERCE DEGREE

Submitted by  
**Mrs . Aishwarya Ravindra Godse**

Under the Guidance of  
**Prof.K.J.Higmire**

Through  
Principal,  
**CHH. SHIVAJI SHIKSHAN MANDAL VADUJ.  
DADASAHEB JOTIRAM GODSE ARTS, COMMERCE, SCIENCE COLLEGE, VADUJ.**

**2022-23**

## CERTIFICATE

This is certified that Mrs . **Aishwarya Ravindra Godse** has worked under my guidance and satisfactorily completed the project report in the partial fulfillment of **M.Com degree** .This work is based on her original observation and efforts title of is being submitted under title of  
"A STUDY OF FINANCIAL PERFORMANCE" of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. VADUJ, TAL- KHATAV , DIST - SATARA

Her conclusion and recommendation are based on the information collected by her project work. This **has** formed a basis of the award of any degree or diploma by this university.

Place – **Vaduj.**

Date – 13.06.2023

  
PROJECT GUIDE

**K. J. HIGMIRE**

## CERTIFICATE

This is certified that Mrs . **Aishwarya Ravindra Godse** is a student of  
M.Com. Part I has prepared the project report titled-

“ A STUDY OF FINANCIAL PERFORMANCE MANDESHI  
PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.  
VADUJ, TAL- KHATAV , DIST - SATARA ”

**Tal: Khatav**

As a partial fulfillment of **M.Com Degree** for the academic year

2022-2023

  
**Principal**

**Dadasaheb Jotiram Godse**  
**Arts, Commerce, Science College,**  
**Vaduj, Tal. Khatav, Dist. Satara (MH)**  
**Principal,**  
**Pin 415 966**

**DADASAHEB JOTIRAM GODSE ARTS, COMMERCE,  
SCIENCE COLLEGE, VADUJ.**

## DECLARATION

To,  
The Registrar, Shivaji  
University, Kolhapur.

Sir

I do here by state and declare that, the project report on “ A  
STUDY OF FINANCIAL PREFORMANCE OF MANDESHI PRABHODHSNKAR  
MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. VADUJ, TAL- KHATAV , DIST - SATARA  
Submitted by me to Shivaji University, Kolhapur as a partial

fulfillment of "Master of Commerce ,Part -I ,(Sem-II)  
course in my original work.

I also hereby declare that this project report has not been submitted at  
any time to any other university or institution for the award of any degree  
or diploma

Place – **Vaduj.**

Date – 13.06.2023

  
**Mrs. Aishwarya Ravindra Godse**

**MANDESHI PRABODHANKAR  
MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.  
VADUJ, TAL-KHATAV, DIST-SATARA**

This is certified that Miss. Godse Aishwarya Ravindra has worked under my guidance and satisfactorily completed the project report in partial fulfillment of the M.COM degree. This work is based on her original observation and efforts title of is being submitted under the title of "**A Study Of Financial Performance with reference to Mandeshi Prabodhankar Magaswargiya Sahakari Soot Girni Ltd.Vaduj, Tal-Khatav, Dist-Satara**".

Her conclusion recommendation is based on the information collected from her project work.

Place:- Vaduj.

Date:- 13.06.2023



**Managing Director**  
Mandeshi Prabodhankar Magaswargiya  
Sahakari Soot Girni Ltd, Vaduj,  
Tal-Khatav, Dist-Satara.

**MANDESHI PRABODHANKAR  
MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.  
VADUJ, TAL-KHATAV, DIST-SATARA**

## ACKNOWLEDGEMENT

I have great pleasure in presenting the project on " A STUDY OF FINANCIAL PERFORMANCE of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. VADUJ, TAL- KHATAV , DIST - SATARA Shivaii University. Kolhanur in partial fulfillment of the requirement of the **Post Graduate in Commerce** .

I sincerely thanks to manager of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. VADUJ, TAL- KHATAV , DIST - SATARA who gave me a permission for the collection of information.

I extremely grateful to the Principal of DADASAHEB JOTIRAM GODSE ARTS, COMMERCE, SCIENCE COLLEGE, VADUJ for his encouragement in the completion of this report.

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Place – **Vaduj.**

Date – 13.06.2023



**Mrs . Aishwarya Ravindra Godse**

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**CHAPTER – 1**  
**INTRODUCTION**



## INTRODUCTION

The textile industry holds significant status in the India. Textile industry provides one of the most fundamental necessities of the people. It is an independent industry, from the basic requirement of raw materials to the final products, with huge value-addition at every stage of processing. Today textile sector accounts for nearly 14% of the total industrial output. Indian fabric is in demand with its ethnic, earthly colored and many textures. The textile sector accounts about 30% in the total export. This conveys that it holds potential if one is ready to innovate. The textile industry is the largest industry in terms of employment economy, expected to generate 12 million new jobs by 2010. It generates massive potential for employment in these sectors from agricultural to industrial. Employment opportunities are created when cotton is cultivated. It does not need any exclusive Government support even at present to go further. Only thing needed is to give some directions to organize people to get enough share of the profit to spearhead development.

Textile Co-operative industry is being an important traditional cottage industry plays a vital role in meeting the clothing requirements of the people. The handloom industry is meeting nearly 1/3 of clothing requirements of the countries population. The government of India assign to the handloom sector the task of increase in the production year by year.

- Continue or discontinue its main operation or part of its business;
- Make or purchase certain materials in the **manufacture** of its product;
- Acquire or rent/lease certain machineries and equipment in the production of its goods;
- Issue **stocks** or negotiate for a bank **loan** to increase its **working capital**;

- Make decisions regarding investing or lending capital;
- Make other decisions that allow management to make an informed selection on various alternatives in the conduct of its business.

### HISTORY OF TEXTILE INDUSTRY:-

India has been well known for her textile goods since very ancient times.

The traditional textile industry of India was virtually decayed during the colonial regime. However, the modern textile industry took birth in India in the early nineteenth century when the first textile mill in the country was established at Fort Gloster near Calcutta in 1818. The cotton textile industry, however, made its real beginning in Bombay, in 1850s. The first cotton textile mill of Bombay was established in 1854 by a Parsi cotton merchant then engaged in overseas and internal trade. Indeed, the vast majority of the early mills were the handiwork of Parsi merchants engaged in yarn and cloth trade at home and Chinese and African markets.

The first cotton mill in Ahmedabad, which was eventually to emerge as a rival centre to Bombay, was established in 1861. The spread of the textile industry to Ahmedabad was largely due to the Gujarati trading class.

The cotton textile industry made rapid progress in the second half of the nineteenth century and by the end of the century there were 178 cotton textile mills; but during the year 1900 the cotton textile industry was in bad state due to the great famine and a number of mills of Bombay and Ahmedabad were to be closed down for long periods.

## **STATEMENT OF THE PROBLEM :-**

At present, maximum co-operative cotton mill in Maharashtra are facing the problems of fixed and working capital, Loans availability sugar can supply and marketing etc.

This is so because if the firm cannot maintain a satisfactory level of working capital, it is likely to become insolvent and may even be forced into bankruptcy.

Therefore, it becomes necessary to study the overall operating efficiency and particularly working capital management in co-operative cotton mill. In this study, researcher has decided to study the working capital management and its problem.

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## OBJECTIVES:-

To analyze the overall financial performance of five selected companies of spinning industry in Coimbatore city.

- I. To study the liquidity, Leverage, profitability and turnover ratios position of five selected companies of spinning industry.
- II. To compare last five years different ratio with each company.
- III. To provide useful suggestions to improve the financial performance of the companies selected for the study.
- IV. To present conclusions and suggestions.
- V. To satisfy customers by integrating their needs in the mill yarn
- VI. To sustain a mill of able and committed employees and provide opportunities for growth and development.
- VII. To improve the process of managing mill affairs through proper planning, timely improvement of plan and performance review.
- VIII. To foster culture innovation with the application of new ideas and methods to solve the business problems.
- IX. To provide the employment opportunities to Men & women of rural area

### SCOPE OF THE STUDY: -

This study "Financial Performance Analysis of spinning mills of Coimbatore city" is vital because just earning profit is not enough, a business should earn sufficient profit to cover its cost of capital and create surplus to grow. So finding the surplus profit is made essential. Study aim to analyze the liquidity, profitability, solvency position of the firm and efficiency which it converts its resources into service. The study aims to find out the correlation between the services and net profit of the firm. Liquidity ratios like current Ratio, Quick Ratio etc are prepared to analyze the financial position of the firm. Profitability of the firm is found out using ratios like Gross profit ratio, Net profit ratio etc. Activity ratios for example Inventory Turnover Ratio, Debtors Turnover Ratio are used to find out the efficiency of the firm. The analysis of financial statements helped to judge the financial strength of the firm. This study further gives valuable suggestion to the union to increase its performance by making a comparison with a firm in the same industry. The study will help the union to learn whether the performance creates value to its investors thereby looking for the opportunities to increase the investment.

**HYPOTHESIS OF THE STUDY :-**

- 1) Factory is taking efforts maintain adequate level of working capital.
- 2) Factory is maintained inventory turnover

## RESEACH METHODOLOGY:-

### INTRODUCTION:-

Financial statements have two major uses in financial analysis. First, they are used to present a historical recover of the firm's financial development. Second, they are used for a course of action for the firm.

A performance financial statement is prepared for a future period. It is the financial manager's estimate of the firm's future performance.

The operation and performance of a business depends on many individuals are collective decisions that are continually made by its management team. Every one of these decisions ultimately causes a financial impact, for better or works on the condition and the periodic results of the business. In essence, the process of managing involves a series of economic choices that activates moments of financial resources connected with the business.

Some of the decisions made by management one will be the major, such as investment in a new facility, raising large amounts of debts or adding a new line of products or services. Most other decisions are part of the day to day process in which every functional area of the business is managed. The combine of effect of all decisions can be observed periodically when the performance of the business is judged through various financial statements and special analysis.

These changes have profoundly affected all our lives and it is important for corporate managers, shareholders, tenders, customers and suppliers to investment and the performance of the corporations on which then relay. All who depend on a corporation for products, services, or a job must be med about their company's ability to meet their demands time and in this changing world. The growth and development of the corporate enterprises is reflected in their financial statement.



### **NEED FOR THE STUDY:**

- The study has great significance and provides benefits to various parties whom directly or indirectly interact with the company.
- It is beneficial to management of the company by providing crystal clear picture regarding important aspects like liquidity, leverage, activity and profitability.
- The study is also beneficial to employees and offers motivation by showing how actively they are contributing for company's growth.
- The investors who are interested in investing in the company's shares will also get benefited by going through the study and can easily take a decision whether to invest or not to invest in the company's shares.

## LIQUIDITY AND PROFITABILITY:

Liquidity and profitability are two important demanders in determining the soundness of an enterprise.

Liquidity means ability of a firm to meet its current obligations when they become due for payment. It has two aspects – quantitative and qualitative. Qualitative aspect implies the quantum of current assets a firm possesses irrespective of making any difference b/w various types of current assets such as inventories, cash and so on. Qualitative aspect reforms the quality of current in terms of their realization in to cash considering time dimension involved in maturing different components of current assets.

Profitability is the capacity of earning profits and due most important measure of performance of affirms. It is generally assumed that there is negative relationship b/w liquidity and profitability i.e. higher liquidity results in lower profitability and vice-versa.

## **SCOPE OF THE STUDY:**

The scope of the study is limited to collecting financial data published in the annual reports of the company every year. The analysis is done to suggest the possible solutions. The study is carried out for 5 years (2009-13).

## STATEMENT OF THE PROBLEM:

Development of industries depends on several factors such as financial personnel, technology, and quality of the product and marketing art of these. Financial aspects assume a significant role in determining the growth of industries. All of the company's operations virtually affect its need for cash. Most of these data covering operations areas are however outside the direct responsibility of the financial executives. Values top management appreciates the value of good financial executives to know the profitability and liquidity of the concern. The firm whose present operations are inherently difficult should try to make its financial analysis to enable its management to stay on top of its working position. In this context the researcher is interested in undertaking an analysis of the financial performance of companies to examine and to understand how management of finance plays a crucial role of the financial performance analysis of selected companies in India has been undertaken.

### **DATA SOURCES:**

The study is based on secondary data. However the primary data is also collected to fill the gap in the information.

- Primary data will be through regular interaction with the officials of Siesta Logistics Corporation Ltd.
- Secondary data collected from annual reports and also existing manuals and like company records balance sheet and necessary records.

### **LIMITATIONS:**

- The study is based on only secondary data.
- The period of study was 2010-13 financial years only.
- One of the factors of the study was lack of availability of ample information. Most of the information has been kept confidential and as such as not assessed as art of policy of company.
- Time is an important limitation. The whole study was conducted in a period of 60 days, which is not sufficient to carry out proper interpretation and analysis.

**CHAPTER-2**  
**REVIEW OF LITERATURE**

## 2.1 INTRODUCTION:-

The review of literature guides the researchers for getting better understanding of methodology used, limitation of various available estimation procedures and database, and logical interpretation and reconciliation of the conflicting results. Besides this, the review of empirical studies explores the avenues for future and present research efforts related to the subject matter. In case of conflicting and unexpected results, the research can take the advantage of knowledge of their researchers simply through the medium of their published works. A number of research studies have been carried out on different aspects of performance appraisal by the researchers, economists and academicians in India and abroad also. Different authors have analysed performance in different perspectives. A review of these analyses is important in order to develop an approach that can be employed in the context of the study of Indian automobile industry. Therefore, the present chapter reviews the empirical studies related with different aspects of financial performance analysis.

## 2.2 REVIEWS ON FINANCIAL PERFORMANCE :-

This part represents the review of those studies that have been carried out in the financial performance.

**Rao (1993)** discussed in his research about 'Financial appraisal of Indian Automotive Tyre Industry'. Main objective of study was intended to probe into the financial condition-financial strength and weakness-of the Indian tyre industry. He has been measured and evaluates the financial performance through inter-company and inter-sector analysis for the period of 1981-1988. He has found that the fixed assets utilisation in many of the tyre undertakings was not as productive as expected and inventory was managed fairly well. He has considered that the tyre industry's



overall profit performance was subjected to inconsistency and ineffective. He has suggested some recommendations to improve financial performance.

**pai, Vadivel & Kamala (1995)** have studied about the diversified companies and financial performance. Main purpose of research was found out the relationship between diversified firms and their financial performance. For the purpose of research, they have selected seven large firms and analysed those firm which having different products-both related and otherwise-in their portfolio and operating in diverse industries. In this study, a set of performance measures / ratios was employed to determine the level of financial performance and variation in performance from one firm to another has been observed and statistically established. They revealed that the diversified firms studied have been healthy financial performance.

**Vijayakumar A. (1996)** has studied about 'Assessment of Corporate Liquidity - a discriminate analysis approach' in this research he has revealed that the growth rate of sales, leverage, current ratio, operating expenses to sales and vertical integration was the important variables which determine the profitability of companies in the sugar industry. Also he has studied the shortterm liquidity position in twenty-eight selected sugar factories in co-operative and private sectors. In research a discriminate analysis has been used by the researcher, to undertaken to distinguish the good risk companies from poor risk companies based on current and liquidity ratios. In this study discriminating 'Z' scores have been calculated with the help of discriminate function and according to the 'Z' scores the companies are ranked in the order of liquidity. Loundes (1998) studied on his research paper regarding "performance of Australian Government Trading Enterprises: An overview". He has provided 31 an overview of GTE performance over the 5 years to 1996 using the IBIS Enterprise Database, following the method of analyzing firm performance as outlined by the steering committee (1998). He has made comparative analysis and

its results indicate that there are large differences in performance across firms, and more particularly, across the industries. Assessing the performance of Government Trading Enterprises (GTEs) has become increasingly important in the context of the push towards privatisation.

**Dhankar (1998)** has studied about the criteria of performance measurement for business enterprises in India study of public sector undertakings. The author gives a new model for measuring the performance of a business enterprise in India, wherein, the basis is to compare its actual rate of return with its expected risk adjusted rate of return. Realizing the importance and controversy of public sector in India, an attempt was made to measure the performance of all public sector undertakings, which were started up to 1964 and were in operation until 1983. It is shocking to know that half of them on an average want to talk of making excess returns, have not been able to earn equal to their cost of capital.

**Sengupta (1998)** studied concerning the performance of the fertilizers industry in India. By Analysing of cost functions and cobb-douglas production function have been made to check the performance of the industry. Analysis of shifting cost functions further highlight that the firms belonging to this industry expand capacities, even before fully exploiting the existing capacity conforming to the oligopolistic behavioural tendency of the firms belonging to the fertilizers industry. The results showed that the industry was subject to the law of increasing costs. He founded that, to get further support from the examination of the production function, which revealed that the average productivity of labour exceeds its marginal productivity..

**Rajeswari (2000)** studied about the Liquidity Management of Tamil Nadu Cement Corporation Ltd. Alangulam-A Case Study. She concluded from the analysis; the liquidity position of TANCEM was not stable. After the comparative analysis

regarding liquidity ratios, she has found there was too much of liquidity in the first two years of the study period and also a very high degree of liquidity was also bad as idle assets earn nothing and affects profitability. In short, she concluded that the liquidity management of TANCEM is poor and is not satisfactory.

**CHAPTER – 3**  
**COMPANY PROFILE**

### 3.1 INTRODUCTIONS:-

·Mandeshi Prabodhankar Magaswargiya Sahakari Soot Girni Limited is a registered business under GST and is having GST number 27AACAM1246M1ZH. This business was first registered or migrated on 01/07/2017. Mandeshi Prabodhankar Magaswargiya Sahakari Soot Girni Limited is registered in Maharashtra state.

· Mandeshi Prabodhankar Magaswargiya Sahakari Soot Girni Limited is a Society/ Club/ Trust/ AOP. This business is currently in Active status. Principal business is Factory / Manufacturing.

### 3.2 FACTORY PROFILE:-

Additional headquarters address line: PINGLI BK GAT NO. 1422

Headquarters address city: KOLHAPUR

First headquarters address line: PINGLI BK

Language of headquarters address: en

Legal address postal code: 415506

Legal address country: IN

00Legal address region: IN-MH

Legal address city: KOLHAPUR

Additional legal address line: PINGLI BK GAT NO. 1422

First legal address line: PINGLI BK

Language of legal address: en

(primary) legal name: MANDESHI PRABODHANKAR MAGASWARGIYA  
SAHAKARI SOOT GIRNI LIMITED

Lei code: 984500EAFC0DD1F7BE53

Data validated at (id): RA000754

Corroboration level: FULLY\_CORROBORATED

Lei issuer: 529900T8BM49AURSO55

Next renewal: 05/01/22

Status: ISSUED

Last update: 05/01/21

Registration date: 05/01/21

Entity status: ACTIVE

Data validated as: 27AACAM1246M1ZH

Entity legal form code: 8888

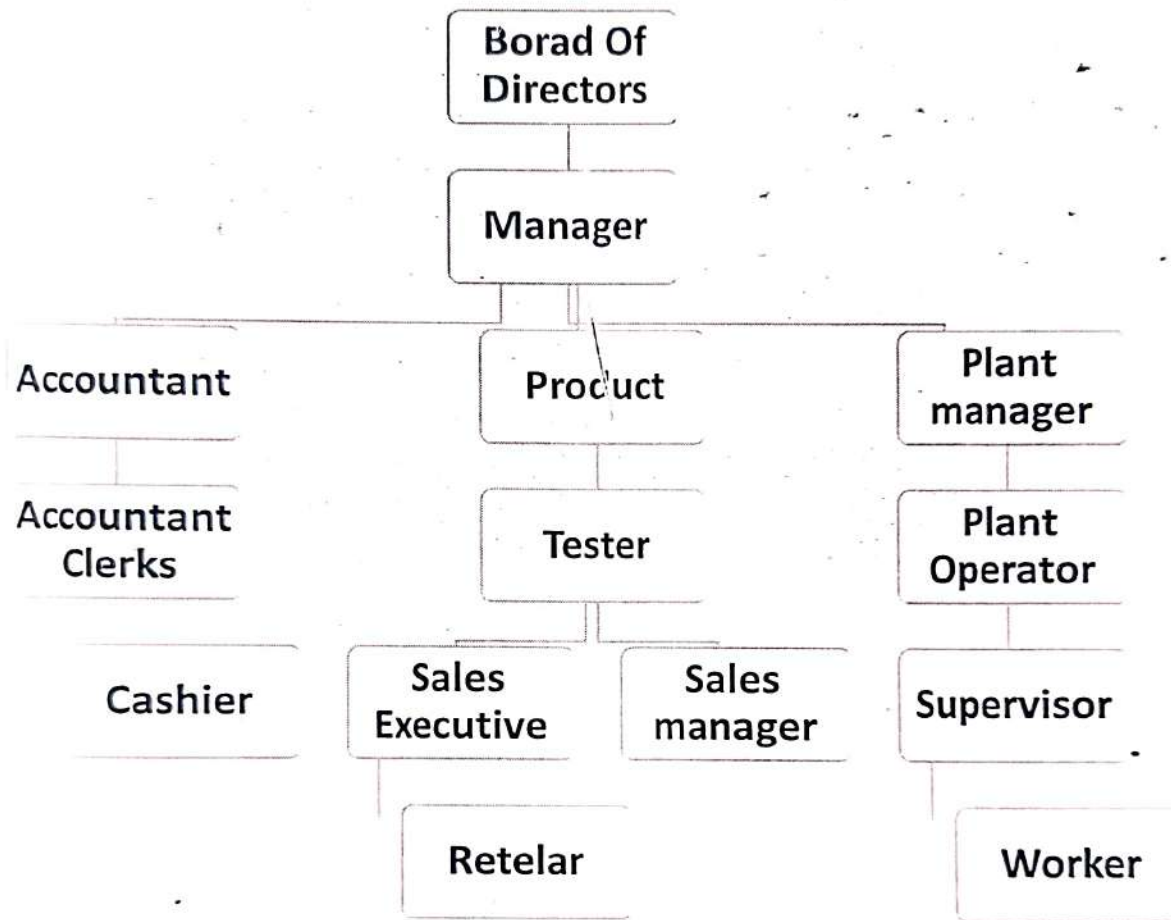
Jurisdiction of formation: IN

Registered as: 27AACAM1246M1ZH

Registered at: RA000754

Headquarters address postal code: 415506

### 3.3 ORGANIZATION STRUCTURE :-





### 3.4 LISTN OF DIRECTOR

SHRI. ASHOK SADASHIV JADHAV	CHARMAN
SHRI. SUNIL PRASAD BAGAL.	VIC. CHARMAN
SHRI. BHANUDAS MAHADEV SALUNKHE	DIRECTOR
SHRI. MAHADEV DNYANDEV MANE	MANAGEING DIRECTOR
SHRI. BAPUSO RANGRAO PATIL	DIRECTOR
SHRI. BABASO BAPUSO JADHAV	DIRECTOR
SHRI. YESHWANT SHRIRANG YADHAV	PRODUCTION MANAGER
SHRI. ANANDRAO DHONDIRAM JADHAV	FINANCE MANAGER

### 3.5 BUSINESS STRATEGY

As a business strategy, they believe in specialization into their business segments and to become cost efficient to remain competitive in the market. As part of implementation of the said strategy, since incorporation, their Company has been engaged into manufacturing of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., and currently they have three existing MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. manufacturing units with a capacity of 25,500 T.P.A. [considering the product mix of 80 & 150 Denier (70% of 80 Denier and 30% of 150 Denier)] at Surat in the Union Territory of Kim.

Further, to become cost efficient to remain competitive against their competitors in the peer group, they have undertaken a backward integration project for manufacturing of POY at Karanj with a manufacturing capacity of 60,000 T.P.A. (capacity based on manufacturing average 150 Denier of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.), which is one of the basic raw materials used in the processing of Polyester Texturised Yarn. Company has imported a second hand "Barmag, Germany" makes plant from USA to manufacture MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

Company has also appointed Mr. Ashok Gupta, Technical advisor, at 31st January 2005 to facilitate their backward integration project.

### **3.6 BRIEF DETAILS ABOUT MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. MANUFACTURING UNIT :-**

#### **1) Location**

The MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. manufacturing unit is being set up at Village Karanj (Surat).

The site is about 40 km from Surat the nearest railway station from the unit.

This unit is located within 10 kilometers from our other existing units.

#### **2) Land and Site Development**

Supreme Filaments Ltd have already acquired a freehold land measuring approx. 80,000 sq. meters at Village Kim (surat) for the MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. manufacturing unit. The land is non-agricultural in nature and is registered in Company name. This land was acquired from Konark Developers. The persons from whom the land has been acquired are not related to their promoters / directors. The work of site leveling and development, laying of compound wall and landscaping is in progress.

#### **3) Building and Civil Work**

They are constructing a factory building, which will consist of production shop, raw material and finished goods storage, administrative block and other amenities.

Administration of Surat Town & Country Planning Department gave the initial permission for construction of factory building on 17th March 2004. However, after taking the decision for the increase in the manufacturing capacity, they have received the approval for revised building plan from the concerned authority.

They have appointed Mr. anandrao jadhav for the manufacturing unit, who is monitoring the entire civil work.

The construction of factory building is in progress and is expected to be complete by January 2008. As per certificate received from VMS Consulting Engineer dated 15th November 2006, civil work of the factory building is completed to the extent of 90% and balance work is in progress.

#### 4) Plant & Machineries

The detailed break-up of Plant & Machineries required for the Project, Plant & Machineries already received, orders placed for Plant & Machineries and the quotations obtained for the balance Plant & Machineries.

### 3.7 INFRASTRUCTURE FACILITIES:-

#### 1) Raw materials

The Company is presently engaged in the manufacture of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. and proposes to engage in the manufacture of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.). The raw material requirements are as under:

For MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. PTY:

The major raw material for manufacture of PTY is MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., which they have been procuring from domestic suppliers viz. Reliance Industries Limited, Indo Rama Synthetics Limited, Sanghi Polyester Limited, JBF Industries Limited, Garden

Silk Mills Limited, Gokulanand Textile Industries, Nova Petrochemicals Limited, etc. However, there is an anti-dumping duty on import of MANDESHI

PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., due to which currently its import is not financially viable.

Further, due to the abundant supply of the above raw materials from the various manufacturers, Company would not have to depend on only one or a limited number of suppliers/manufacturers. Since the major raw material is available indigenously, there is no need to import the same.

However, now since Supreme Filaments Ltd moving towards backward integration and setting-up their own MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. manufacturing unit at Village Kim, the future demand for POY shall be met out with this new project only.

The other raw materials like antistatic Oil, Packing materials such as Paper tubes, boxes, polythene bag, strapping rolls, etc. are also easily available locally. They are already procuring the raw materials from various suppliers for their existing operations; hence they do not foresee any problems in procuring the required quantity of raw materials in future also.

For MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.:

The major raw material for manufacturing MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. is Polyester Chips. These chips are

crystallized, dried, extruded to manufacture POY, which is further processed to manufacture PTY. There are various suppliers of Polyester Chips in the domestic industry like Rajshree Polyfil, JBF Industries Limited, Indo Rama Synthetics Limited, Modern Petrofil, Reliance Industries, etc.

Further, Polyester Chips can also be imported freely.

The other raw materials like Packing material such as Paper tubes, boxes, polythene bag, strapping rolls, etc. are also easily available locally and Spin Finish Oil is easily available in the domestic market and can also be imported freely.

With the abundant supply of the above raw materials (both for MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. & MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.) from various manufacturers, Company would not have to depend on only one or a limited number of suppliers / manufacturers.

#### 1) Utilities

##### A) Power

Existing facilities Company has three Units for manufacture of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

The connected power load of each of these units is as Under:

(a) Unit I: 500 KVA

(b) Unit II: 1400 KVA

(c) Unit III: 2500 KVA

The local authority of Surat, for which Company has the necessary registration, provides the power facility. As a stand by arrangement, Supreme Filaments Ltd installed D.G. sets of the following capacities at the Units:

(a) Unit I: 380 KVA capacities

(b) Unit II: 1200 KVA capacity (Two D.G. sets of 600 KVA Capacity each) (c)

Unit III: 1700 KVA capacity (Two D.G. sets of 600 KVA Capacity each and one DG set of 500 KVA Capacity)

Requirement of power and its arrangements for the Project

The Estimated power requirement for manufacture of MANDESHI PR. BHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. is estimated at 7MVA, which will be provided by the local authority of Surat. Company has already received an in-principle approval for 10MVA load on 66 KV systems from the Administration of Surat Electricity Department. As a stand by arrangement, Company also Installed 5 D.G. Sets of 4 X 1100 KVA & 1 X 1250 KVA.

B) Water

Existing facilities

The present manufacturing process does not require any water. However, the cooling system requires water, which is met out through the bore well. Further, the requirement of water for drinking and civic uses is also met through the bore well.

Facility for the Project

The manufacturing process will require only around 10 kiloliters dematerialized water, however for industrial purposes we require water around 390 kiloliters per



day. Requirement of water for drinking and civic uses will be around 100 kiloliters per day. Thus the total requirement of water is around 500 kiloliters per day, which will be easily met through the bore well.

#### C) Compressed Air, Fuel

##### Existing facilities

Compressed Air is required to intermingle the yarn, which is generated by air compressors. Company has already installed air compressors at all the three existing units.

##### Facility for the Project

Compressed air is required for machines as well as for intermingling the yarn, which is generated by air compressors. Company has already taken care of air compressors in the cost of project and the same are being procured.

#### D) Transportation

##### Existing facilities

Company has three Units for the manufacture of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.; two units at Village Karanj and one unit at Village Kim. Further, the new unit at Udhna for manufacturing MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. is within 30 kms. From all the existing units. Karanj is about 40 kms. From Surat, the nearest railway station.

Usually, most of the raw materials are purchased from depots at Surat, Ahmedabad and Mumbai. Due to proximity of the new unit, Company does not envisage any problem in transportation of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. from the new site to our existing units at Surat. Similarly, Polyester chips, which are the main raw material for manufacturing MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., can be procured either from the neighboring cities or even can be imported, there are abundant transport operators and the necessary road infrastructure is in place to facilitate easy transportation.

T	RUCK / CONTAINER LOADS		
16 KG BOBBIN	1X20	1X40	LOCAL TRUCK
No. Of Cartons	208	416	130
Gross Wt. (Tones)	13.7	27.5	8.7
Net Wt. (Tones)	12.5	25.0	7.8

#### E) Manpower

##### Existing arrangements at Existing Units

For three existing Units, which manufactures MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., totally Company has 81 employees, details of which is mentioned hereunder:

Particulars No. Of Employees

Particulars	No. of employees
Managerial, Technical and Supervisory Staff	17
Skilled	55
Semi Skilled & Unskilled	9
Total	81

Further, Company has also engaged Semi Skilled & Unskilled contract labour, which are around 125 in total.

At Company Registered Office Company has the following manpower at the Registered Office:

Particulars	No. of employees
Managerial and Supervisory Staff	11
Office Staff	3
Peon	2
Total	16

For the New Project

The additional manpower requirements for the new project are as here under:

Particulars	No. of employees
Managerial, Technical and Supervisory Staff	11
Skilled & Semi Skilled 91	91
Total	102

The recruitment for the new project is already in process. Semi-skilled and unskilled labour required for the new project, will be recruited locally as per the requirement.

Further, Company do not envisage any difficulty in recruiting / hiring additional manpower as and when required, as manpower is easily available due to concentrated industrialization in the nearby areas.

### **3.8 FUTURE PROSPECTS**

After completion of the current backward integration project for manufacturing MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., they believe that they would be having better margins for their existing product . Further, they would be able to cater to the additional demand of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. from other texturisers, who are into manufacturing of . Better margins along with additional sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. will result into overall increase in sales volume along with better returns for their shareholders.

**3.9 LICENSED & INSTALLED CAPACITY AND CAPACITY UTILIZATION:**

No license is required under the Industries (Development & Regulation) Act; 1951, therefore the details of licensed and installed capacity are not applicable to us. However, we have filed the required Industrial Entrepreneurs' Memorandum (IEM) with the Government of India, Ministry of Commerce & Industry, Secretariat for Industrial Assistance and obtained the acknowledgement dated for our Project being set up at Unit IV.

### 3.10 VISION

To establish the company as the most admired institution in the textile industry of Bangladesh by producing and supplying quality products to customers at affordable prices while following an ethical business process so that the stakeholders and society at large are benefitted.

### 3.11 MISSION

- ❖ To gain market leadership in the denim fabric manufacturing industry within 2 years.
- ❖ Use innovation and speed as the driving factor for Progress.
- ❖ To produce various type of premium denim fabrics for global retailers and brands.
- ❖ To be a good corporate citizen
- ❖ Ensure environment friendly and ethical process flow

### 3.12 OBJECTIVES

- ❖ To grow continuously & ensure a fair return by giving at least 20% dividends.
- ❖ To ensure that the return on investment is above the industry norm.
- ❖ To ensure development of skills and human resources.
- ❖ To contribute significantly to the national economy.

**CHAPTER 4**  
**THEORETICAL FRAMEWORK**



#### 4.1 INTRODUCTION:-

The term performance cannot be put into a tight framework of definition. It is indistinct phenomenon and it can be interpreted and measured in different ways. Different users from their own point of views can evaluate from various angles and performance. A financial analyst will judge the performance from profitability and growth point of view. An economic planner will be concerned with the equal distribution of gains and wealth besides efficient utilization of resources. A welfare economist will be concerned with the equal distribution of gains and wealth besides efficient utilization. From the national viewpoint the various indicators of performance can be employment generation, research and development, health education and economic development etc. Moreover different parties viewpoint performance differently. The shareholders are interested in profitability where as their management is interested in the growth of the company. So, both of dimension viz. profitability and growth should be considered while analyzing performance of a company. Some researchers have used profitability and growth as measurement of performance.

#### 4.2 FINANCIAL PERFORMANCE ANALYSIS:-

In short, the firm itself as well as various interested groups such as managers, shareholders, creditors, tax authorities, and others seeks answers to the following important questions:

1. What is the financial position of the firm at a given point of time?
2. How is the Financial Performance of the firm over a given period of time?

These questions can be answered with the help of financial analysis of a firm. Financial analysis involves the use of financial statements. A financial statement is an organized collection of data according to logical and Conceptual Framework consistent accounting procedures. Its purpose is to convey an understanding of some financial aspects of a business firm. It may show a position at a moment of time as in the case of a Balance Sheet, or may reveal a series of activities over a given period of time, as in the case of an Income Statement.

Thus, the term „financial statements“ generally refers to two basic statements: The Balance Sheet shows the financial position of the firm at a given point of time. It provides a snapshot and may be regarded as a static picture. “Balance sheet is a summary of a firm“s financial position on a given date that shows Total assets = Total liabilities + Owner s equity.”

The income statement referred to in India as the profit and loss statement reflects the performance of the firm over a period of time.

“Income statement is a summary of a firm“s revenues and expenses over a specified period, ending with net income or loss for the period.”

However, financial statements do not reveal all the information related to the financial operations of a firm, but they furnish some extremely useful information, which highlights two important factors profitability and financial soundness.

Thus analysis of financial statements is an important aid to financial performance analysis. Financial performance analysis includes analysis and interpretation of financial statements in such a way that it undertakes full diagnosis of the profitability and financial soundness of the business.

“The analysis of financial statements is a process of evaluating the relationship between component parts of financial statements to obtain a better understanding of the firm’s position and performance.”

The financial performance analysis identifies the financial strengths and weaknesses of the firm by properly establishing relationships between the items of the balance sheet and profit and loss account.

The first task is to select the information relevant to the decision under consideration from the total information contained in the financial statements.

The second is to arrange the information in a way to highlight significant relationships. The final is interpretation and drawing of inferences and conclusions. In short, “financial performance analysis is the process of selection, relation, and evaluation.”

### **4.3 AREAS OF FINANCIAL PERFORMANCE ANALYSIS:-**

Financial analysts often assess firm's production and productivity performance, profitability performance, liquidity performance, working capital performance, fixed assets performance, fund flow performance and social performance. However in the present study financial health of GSRTC is measured from the following perspectives:

1. Working capital Analysis
2. Financial structure Analysis
3. Activity Analysis
4. Profitability Analysis.

#### 4.4 CONCEPT OF APPRAISAL:-

Appraisal is closely related to scrutiny of the working systems of company as whole. According to Sudha Nigam, "Appraisal is techniques to evaluate past current and projected performance of concern."

It is powerful applied tool to examine, to measure, to interpret and to weight critically and draw outputs. An appraisal is done by different specialist who examines the specific problems with their company. Appraisal can be divided into two parts

- (I) Internal
- (II) External.

According to Pitt Francis "Internal appraisal of the company not only means making some of having adequate human, physical and financial resources but seeing that they are optimally employed."

#### 4.5 CONCEPT OF FINANCIAL PERFORMANCE APPRAISAL:-

Simply, financial appraisal is a scientific evaluation of the profitability and financial strength of any business concern. In fact, financial analysis is the process of making an anatomical study of the financial and operational data contained in the profit and loss account and the balance sheet of a given concern and thereby satisfying the information needs of the internal and external users of such data. On the other hand, financial appraisal is the process of scientifically making a proper and comparative evaluation of the profitability and financial health of the given concern on the basis of summarized and analyzed data, i.e., the output of financial analysis.

Thus, it follows from the above that the analysis of financial statements is a preliminary step towards the financial evaluation of the results drawn by the analysts or management accountants. Obviously, the appraisal of such results is made of the management for decision-making process.

Plainly, the analysis and interpretation of financial statements is an attempt to determine the meaning and significance of the financial statement data. so that forecast may be made of the prospects for future earnings, ability to pay interest and debt maturities both current and long-term and profitability of a sound dividend policy.

Moreover, a study of the major individual items of a statement in relation to some other items of other statement will measure the activity and the profitability of the enterprise. Since both the major financial statements are interrelated, the exclusive analysis of either of them would not lead to any purposive exercise.

The main purpose of financial analysis is to make available to creditors, stockholders and the general public adequate information about and evaluation of a corporation's financial conditions of special interest to banks and other traders of funds to

corporations are the various ratios that enable creditors and investors to appraise the progress of a company. These ratios help in comparing current accomplishments and financial prospects of a business corporation with those of its past as well as with those of similar corporations.

#### 4.6 OBJECTIVE OF FINANCIAL PERFORMANCE APPRAISAL:-

Performance appraisal involves a broad area of coverage. The perspective throughout is on the effective management of company resources. Performance appraisal can be done through a careful and critical analysis of the financial statement of an enterprise. Usually the financial statement of a business concern comprises two statements: balance sheet or position statement and profit and loss account or income statement. However, in big concerns two more statements are prepared. They are profit and loss appropriation account and fund flow statement. The overall performance of a business cannot be judged without a systemic analysis and interpretation of its financial statements. The advantages of such an analysis are as follows.

Objectives of the performance appraisal

- (i) To find out the financial stability of a business concern
- (ii) To assess its earning capacity
- (iii) To estimate and evaluate its stock and fixed assets.
- (iv) To assess its capacity and ability to repay short and long term loans
- (v) To estimate and examine the possibilities of its future growth

Performance appraisal is a close and a critical study of various measures observed in the operation of Business Organization. The concept of human body is similar to the concept and case of business organization. Human body requires medical checkup and examination for maintaining fitness of bodies, similarly the performance of a business organization has got to be assessed periodically to estimate the administrative efficiency of its management

Performance appraisal is a close and a critical study of various measures observed in the operation of Business Organization. The concept of human body is similar to



the concept and case of business organization. Human body requires medical checkup and examination for maintaining fitness of bodies, similarly the performance of a business organization has got to be assessed periodically.

However, no single attempt can give firm results of appraising the performance of business organization. Business conditions differ according to location, type of facilities, products and services, plant capacity, capital structure, accounting policies, caliber of management and levels of efficiency. Such conditions of business organizations have become more complicated in the event of multiproduct and multi business organizations. All these differences are part and parcel at the time of appraising the performance of a business organization.

#### 4.7 CONCLUSION:-

Performance is refers to presentation with quality and result achieved by the management of company and Financial Efficiency is a measure of the organization's ability to translate its financial resources into mission related activities. So, the financial performance analysis identifies the financial strengths and weaknesses of the firm by properly establishing relationships between the items of the balance sheet and profit and loss account. Company also calculated different type of profit and last Measurement of profitability is the overall measure of performance profits known, as bottom lines are also important for financial institutions. Analyzing and interpreting various types of profitability ratios can obtain creditor performance of portability.

**CHAPTER 5**  
**DATA ANALISISY**

MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT  
GIRNI LTD.,

STATEMENT OF FINANCIAL POSITION

	2017	2018	2019	2020	2021	2022
<b>Assets</b>						
Inventories	526,734,224	680,878,255	821,196,663	891,390,575	891,390,575	930,673,421
Material in transit			63,357,740	24,844,686	24,844,688	38,685,578
Account Receivable	896,967,030	1,244,651,971	1,418,276,421	1,726,962,540	1,726,962,540	1,805,868,733
Advanced Deposits and prepayments	18,111,661	48,207,777	42,328,445	1,095,839,953	109,583,954	142,091,954
Investment	1,430,854	821,117	454,829	493,634	493,634	591,043
cash and Cash Equivalents	1,823,512,780	74,202,983	49,118,552	168,779,905	168,779,905	170,014,033
<b>Total Current Assets</b>	<b>3,266,756,549</b>	<b>2,048,762,103</b>	<b>2,394,742,650</b>	<b>3,908,311,293</b>	<b>2,922,055,296</b>	<b>3,087,924,762</b>
Property Plant & Equipment	1,667,836,335	1,737,915,137	1,661,042,886	1,594,229,659	1,594,229,659	1,525,191,922
Intangible Assets	4,588,212	4,588,212	5,174,988	5,122,988	5,122,988	5,122,988
Capital Work in Progress	61,754,977	41,634,087	4,720,738			
<b>Total Non Current Assets</b>	<b>1,734,179,524</b>	<b>1,784,137,436</b>	<b>1,670,938,612</b>	<b>1,599,352,647</b>	<b>1,599,352,647</b>	<b>1,530,314,910</b>
<b>Total Assets</b>	<b>5,000,936,073</b>	<b>3,832,899,539</b>	<b>4,065,681,262</b>	<b>5,507,663,940</b>	<b>4,521,407,943</b>	<b>4,618,239,672</b>
<b>Liabilities &amp; Owners Equity</b>						
Short Term Loan	1,417,135,561	1,416,766,841	1,453,222,283	1,426,953,390	1,426,953,390	1,240,904,236
Current Portion of Long Term Loan	165,041,507	165,041,507	55,821,090	4,222,279	4,222,279	9,899,423
Liability for Expense	36,913,459	23,305,604	26,164,316	32,696,378	32,696,378	41,975,408
Worker Profit Participation & Welfare F	16,775,449	31,046,545	42,160,405	58,694,188	58,694,188	68,361,775
Provision for Tax	22,656,065	65,469,352	119,252,127	143,427,869	143,427,869	157,527,214
Share Money Refundable	738,589,174	1,131,158	1,027,652	1,013,652	1,013,652	1,013,856
Dividend Payable			1,145,048	1,182,887	1,182,887	3,704,427

Bridge Finance	627,968,646					
Account Payable	1,715,652	12,120,611	17,527,357	45,873,833	45,873,833	14,260,636
<b>Current Liabilities</b>	<b>3,026,795,513</b>	<b>1,714,881,618</b>	<b>1,716,320,278</b>	<b>1,714,064,476</b>	<b>1,714,064,476</b>	<b>1,537,646,995</b>
Long Term Loan	154,376,756	66,925,380	14,547,687	10,688,816	10,688,816	7,058,790
Lease Finance	25,748,398	6,980,186	4,474,277			17,771,098
Deferred Tax Liability	36,765,177	52,534,370	94,805,488	104,181,054	104,181,054	107,805,038
<b>Non Current Liabilities</b>	<b>216,890,331</b>	<b>126,439,936</b>	<b>113,827,452</b>	<b>114,869,870</b>	<b>114,869,870</b>	<b>132,634,926</b>
<b>Total Liabilities</b>	<b>3,243,685,844</b>	<b>1,841,321,554</b>	<b>1,830,147,730</b>	<b>1,828,934,346</b>	<b>1,828,934,346</b>	<b>1,670,281,921</b>
Share Capital	600,000,000	720,000,000	828,000,000	993,600,000	993,600,000	1,142,640,000
Share Premium	719,428,936	731,121,707	730,815,534	730,815,534	730,815,534	730,815,534
Tax Holiday Reserve	115,879,072	115,879,072	115,879,072	115,879,072	115,879,072	115,879,072
Revaluation Reserve	151,890,523	143,691,843	139,487,392	133,595,904	133,595,904	138,094,930
Retained Earnings	170,051,698	280,885,362	421,351,537	718,583,085	718,583,085	820,528,211
<b>Total Shareholders Equity</b>	<b>1,757,250,229</b>	<b>1,991,577,984</b>	<b>2,235,533,535</b>	<b>2,692,473,595</b>	<b>2,692,473,595</b>	<b>2,947,957,747</b>
<b>Total Liabilities &amp; Owners Equity</b>	<b>5,000,936,073</b>	<b>3,832,899,538</b>	<b>4,065,681,265</b>	<b>4,521,407,941</b>	<b>4,521,407,941</b>	<b>4,618,239,668</b>

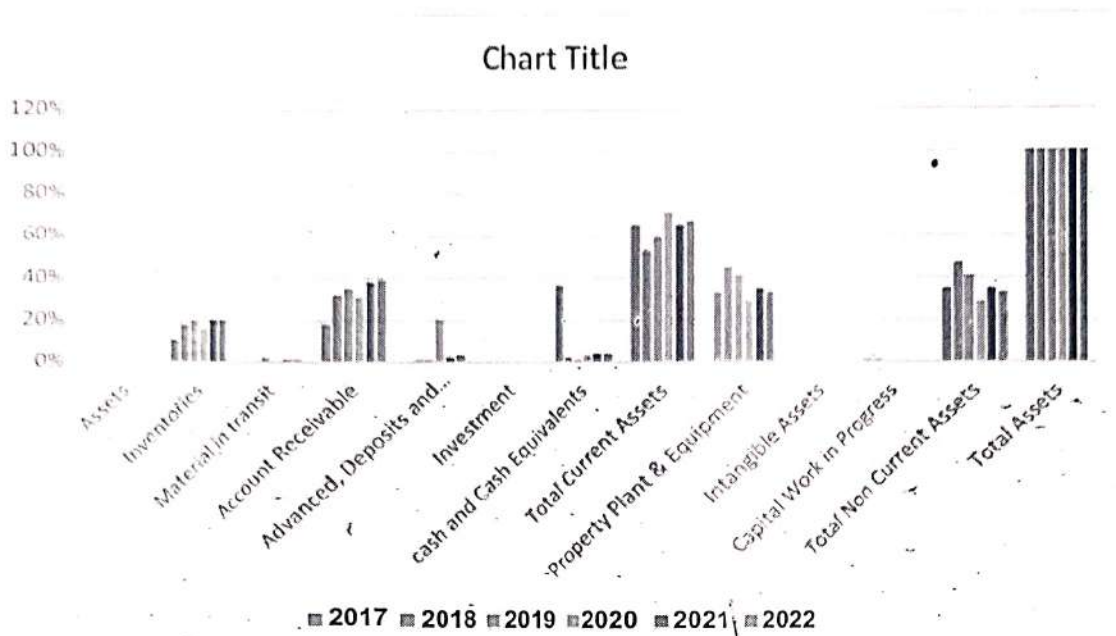
TABLE- 1: STATEMENT OF FINANCIAL POSITION OF MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

	2017	2018	2019	2020	2021	2022
Net turnover sales	1,588,441,173	2,171,292,501	2,521,265,296	4,077,118,834	2,819,612,518	2,847,715,889
Less: Costs of good Sold	1,263,388,593	1,710,290,376	1,944,056,467	3,157,806,585	2,181,657,077	2,217,049,475
Gross Profit	325,052,580	461,002,125	577,208,829	919,312,249	637,955,441	630,666,414
Add: Export Incentive	52,001,212	88,227,642	103,189,394	60,135,783	38,352,328	45,090,477
Less : Administrative Expenses	46,791,136	81,583,419	102,713,874	147,762,756	104,217,454	102,833,343
Less : Selling & Distribution Expenses	5,201,940	6,523,333	16,835,206	41,836,838	35,441,396	37614342
Operating profit	325,060,716	461,123,015	560,849,143	789,848,438	536,648,919	535,309,206
Add : Gain/Loss on Investment in Shar	-4,888,844	-5,109,954	-5,474,871	166,880	33,922	119,733
Add : Dividend Income	99,139	95,495	95,513			
Net Profit/(Loss) before WPPF	320,271,011	456,108,556	555,469,785	790,015,318	536,682,841	535,428,939
Less: Contribution to WPPF	8,563,217	14,271,096	17,672,860	26,205,122	19,368,072	21,280,849
Net Profit/(Loss) after WPPF	311,707,794	441,837,460	537,796,925	763,810,196	517,314,769	514,148,090
Less: Tax Holiday Reserve	8,089,565					
Earning Before Interest and Taxes	303,618,229	441,837,460	537,796,925	763,810,196	517,314,769	514,148,090
Less: Interest Expenses	140,443,446	156,415,544	184,339,734	239,707,749	149,120,195	109,811,962
Net profit Before Tax	163,174,783	285,421,916	353,457,191	524,102,447	368,194,574	404,336,128
Less: Income Tax	27,251,712	58,582,480	65,995,468	88,020,661	54,653,270	54,606,724
Net Profit after Tax	135,923,071	226,839,436	287,461,723	436,081,786	313,541,304	349,729,404

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

TABLE-2: STATEMENT OF PROFIT AND LOSS AND OTHER  
 COMPREHENSIVE INCOME OF MANDESHI PRABHODHSNKAR  
 MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

	2017	2018	2019	2020	2021	2022
<b>Assets</b>						
Inventories	11%	18%	20%	16%	20%	20 %
Material in transit	0%	0%	2%	0%	1%	1 %
Account Receivable	18%	32%	35%	31%	38%	39 %
Advanced, Deposits and prepayments	0%	1%	1%	20%	2%	3 %
Investment	0%	0%	0%	0%	0%	0 %
cash and Cash Equivalents	36%	2%	1%	3%	4%	4 %
<b>Total Current Assets</b>	<b>65%</b>	<b>53%</b>	<b>59%</b>	<b>71%</b>	<b>65%</b>	<b>67 %</b>
Property Plant & Equipment	33%	45%	41%	29%	35%	33 %
Intangible Assets	0%	0%	0%	0%	0%	0 %
Capital Work in Progress	1%	1%	0%	0%	0%	0 %
<b>Total Non Current Assets</b>	<b>35%</b>	<b>47%</b>	<b>41%</b>	<b>29%</b>	<b>35%</b>	<b>33 %</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



GRAPH-1: COMMON SIZE ANALYSIS ON TOTAL ASSET OF MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

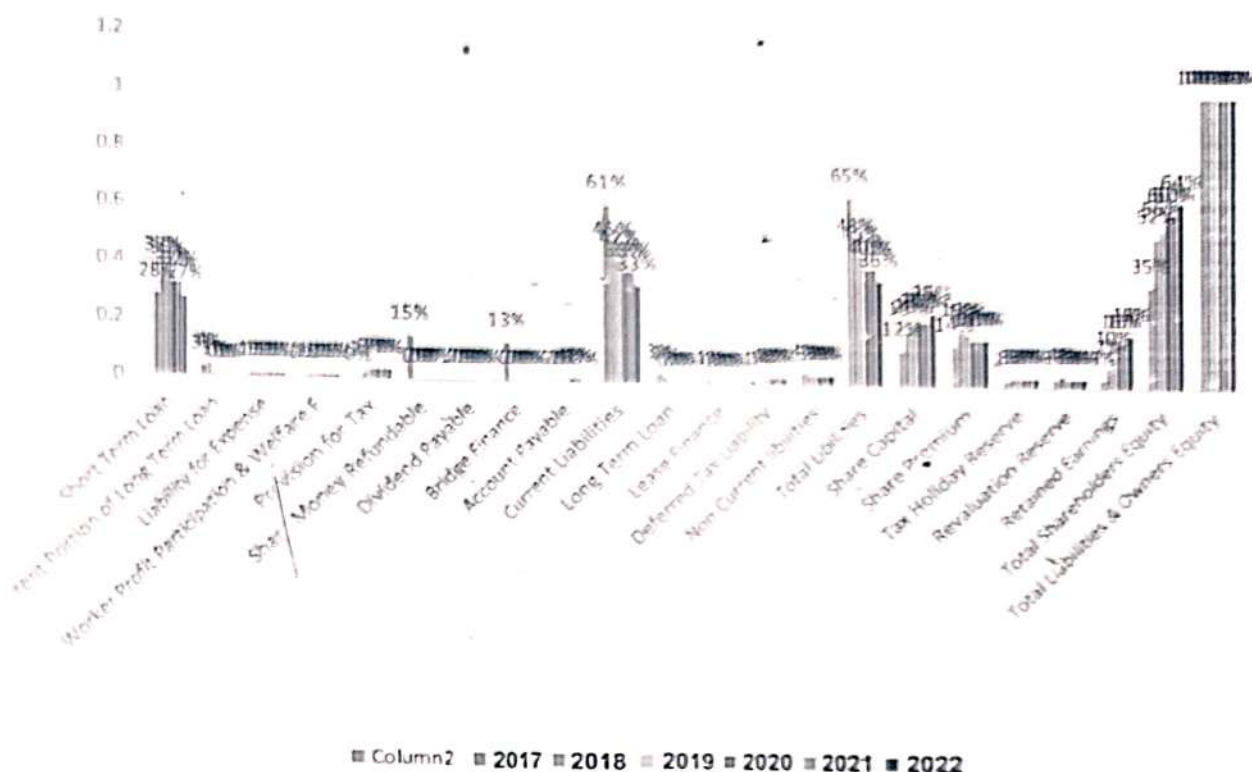
	2017	2018	2019	2020	2021	2022
Short Term Loan	28%	37%	36%	32%	32%	27%
Current Portion of Long Term Loan	3%	4%	1%	0%	0%	0%
Liability for Expense	1%	1%	1%	1%	1%	1%
Worker Profit Participation & Welfare F	0%	1%	1%	1%	1%	1%
Provision for Tax	0%	2%	3%	3%	3%	3%
Share Money Refundable	15%	0%	0%	0%	0%	0%



Dividend Payable		0%	0%	0%	0%	0%	0%
Bridge Finance		13%	0%	0%	0%	0%	0%
Account Payable		0%	0%	0%	1%	1%	0%
<b>Current Liabilities</b>		<b>61%</b>	<b>45%</b>	<b>42%</b>	<b>38%</b>	<b>38%</b>	<b>33%</b>
Long Term Loan		3%	2%	0%	0%	0%	0%
Lease Finance		1%	0%	0%	0%	0%	0%
Deferred Tax Liability		1%	1%	2%	2%	2%	2%
<b>Non Current liabilities</b>		<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>Total Liabilities</b>		<b>65%</b>	<b>48%</b>	<b>45%</b>	<b>40%</b>	<b>40%</b>	<b>36%</b>
Share Capital		12%	19%	20%	22%	22%	25%
Share Premium		14%	19%	18%	16%	16%	16%
Tax Holiday Reserve		2%	3%	3%	3%	3%	3%
Revaluation Reserve		3%	4%	3%	3%	3%	3%
Retained Earnings		3%	7%	10%	16%	16%	18%
<b>Total Shareholders Equity</b>		<b>35%</b>	<b>52%</b>	<b>55%</b>	<b>60%</b>	<b>60%</b>	<b>64%</b>
<b>Total Liabilities &amp; Owners Equity</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table-4: common size analysis on total liabilities and owners' equity of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Chart Title



Graph-2: Common size analysis on total liabilities and owners' equity of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

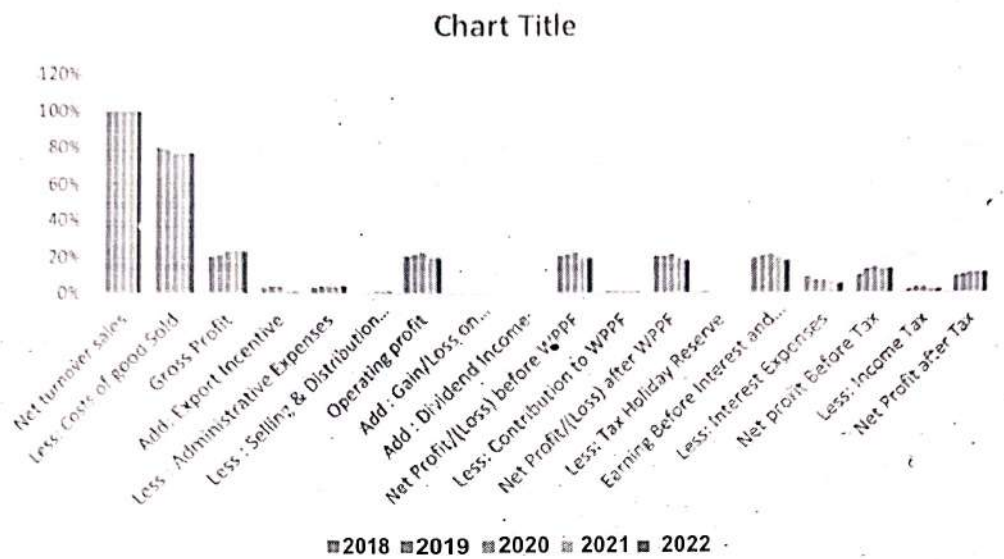
Comparison of Argon denims ltd based on total assets and total liabilities and owners' equity:

- ❖ Their inventory is lowest in year 2017 at 11% otherwise they maintain constant inventory at around 20%.
- ❖ They are financially strong, as in all six years their current assets exceed current liabilities.
- ❖ Their total liability is decreases every year.
- ❖ Their current assets is highest in 2020 (71% of total assets).

- ❖ Their short term loan also decreases every year.
- ❖ Among the current assets their receivable is higher than other.
- ❖ Their total shareholder equity also increase every year, it is a good sign for company.
- ❖ Their fix liability is minimum
- ❖ They increase their retained earnings every year.

	2018	2019	2020	2021	2022
Net turnover sales	100%	100%	100%	100%	100 %
Less: Costs of good Sold	80%	79%	77%	77%	77 %
Gross Profit	20%	21%	23%	23%	23 %
Add: Export Incentive	3%	4%	4%	1%	1 %
Less : Administrative Expenses	3%	4%	4%	4%	4 %
Less : Selling & Distribution Expenses	0%	0%	1%	1%	1 %
Operating profit	20%	21%	22%	19%	19 %
Add : Gain/Loss on Investment in Share	0%	0%	0%	0%	0 %
Add : Dividend Income	0%	0%	0%	0%	0 %
Net Profit/(Loss) before WPPF	20%	21%	22%	19%	19 %
Less: Contribution to WPPF	1%	1%	1%	1%	1 %
Net Profit/(Loss) after WPPF	20%	20%	21%	19%	18 %
Less: Tax Holiday Reserve	1%	0%	0%	0%	0 %
Earning Before Interest and Taxes	19%	20%	21%	19%	18 %
Less: Interest Expenses	9%	7%	7%	6%	5 %
Net profit Before Tax	10%	13%	14%	13%	13 %
Less: Income Tax	2%	3%	3%	2%	2 %
Net Profit after Tax	9%	10%	11%	11%	11 %

Table-5: common size analysis on Net turnover sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,



Graph-3: common size analysis on Net turnover sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

Comparison of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., based on Net turnover sales

- ❖ Their cost of goods sold is almost same in every year compare to the net turnover sales.
- ❖ Their gross profit also same as every year compare to the net turnover sales.
- ❖ Their interest expense is decries every year for that their net profit increase every year.

**MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI  
SOOT GIRNI LTD.**

**Statement of Financial Position**

	2017	2018	2019	2020	2021	2022
<b>Assets</b>						
Inventories	507,903,281	681,629,585	983,462,632	1,387,898,731	1,327,900,307	2,155,076,681
Material in transit	18,982,858	42,006,091	46,552,319	81,730,264	146,538,006	225,497,732
Account Receivable	1,576,006,698	1,447,825,405	1,840,276,491	2,152,777,717	2,286,854,741	2,643,532,850
Advanced Deposits and prepayments	119,900,216	195,472,902	180,151,663	196,028,838	150,446,676	137,246,819
Investment	36,125,915	76,069,430	61,532,556	42,332,904	44,141,400	45,707,026
cash and Cash Equivalents	195,506,600	31,204,759	71,879,843	26,265,332	68,293,079	82,204,684
<b>Current Assets</b>	<b>2,454,425,568</b>	<b>2,474,208,172</b>	<b>3,183,855,504</b>	<b>3,887,033,786</b>	<b>4,024,174,209</b>	<b>5,289,365,792</b>
Property, Plant and Equipments	3,933,122,456	3,998,700,636	5,553,965,920	7,252,109,200	7,077,813,371	9,004,214,391
Deferred Expenses	27,650,562	24,885,326	22,396,793	20,157,114		
Capital work in Progress	497,246,033	2,403,542,759	1,502,337,266	571,007,954	3,111,501,495	176,675,845
<b>Non Current Assets</b>	<b>4,458,018,851</b>	<b>6,427,128,721</b>	<b>7,078,699,979</b>	<b>7,843,274,268</b>	<b>10,189,314,866</b>	<b>9,180,890,236</b>
<b>Total Assets</b>	<b>6,912,444,419</b>	<b>8,901,336,893</b>	<b>10,262,555,483</b>	<b>11,730,308,054</b>	<b>14,213,489,075</b>	<b>14,470,256,028</b>
<b>Liabilities &amp; Shareholder's Equity</b>						
Secured Loan (Current Position)	144,284,686	134,795,636	420,534,766	405,723,453	677,628,523	689,750,204
Account Payable	1,282,168,549	2,011,589,300	810,282,016	943,588,744	554,244,624	640,424,536
Short Term Liabilities	537,569,883	530,263,825	2,291,491,404	2,501,954,155	3,254,962,172	4,850,981,612

Provision for Expenses	293,839,299	40,319,215	38,698,925			
Provision for Current and Deferred Tax	27,396,042	79,910,968	108,831,054	64,687,944	53,645,152	45,356,147
<b>Current liabilities</b>	<b>2,285,258,454</b>	<b>2,796,878,944</b>	<b>3,669,838,165</b>	<b>3,915,954,296</b>	<b>4,540,480,471</b>	<b>6,226,512,499</b>
<b>Non Current liabilities</b>	<b>701,271,400</b>	<b>780,800,065</b>	<b>1,190,184,371</b>	<b>2,009,293,215</b>	<b>3,780,824,192</b>	<b>3,802,929,300</b>
<b>Total Liabilities</b>	<b>2,986,529,859</b>	<b>3,577,679,009</b>	<b>4,860,022,536</b>	<b>5,925,247,511</b>	<b>8,321,304,663</b>	<b>10,029,441,799</b>
Paid up Share Capital	1,000,000,000	1,365,000,000	1,405,950,000	1,448,128,500	1,520,534,920	1,566,150,960
Share Premium	520,000,000	1,120,000,000	1,120,000,000	1,120,000,000	1,120,000,000	1,120,000,000
Revaluation Surplus	1,760,533,804	1,749,817,068	1,739,304,433	1,729,000,621	1,721,432,002	1,724,109,853
Retained Earnings	317,458,566	760,918,626	809,356,324	1,180,009,231	1,202,295,300	1,292,713,844
Tax Holiday Reserve	327,922,190	327,922,190	327,922,190	327,922,190	327,922,190	327,922,190
<b>Shareholders Equity</b>	<b>3,925,914,560</b>	<b>5,323,657,884</b>	<b>5,402,532,947</b>	<b>5,805,060,542</b>	<b>5,892,184,412</b>	<b>6,030,896,847</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>6,912,444,419</b>	<b>8,901,336,893</b>	<b>10,262,555,483</b>	<b>11,730,308,053</b>	<b>14,213,489,075</b>	<b>16,060,338,646</b>

Table-6: Statement of Financial Position envoy textiles Ltd

Statement of profit and loss and other comprehensive income

	2017	2018	2019	2020	2021	2022
Net turnover sales	3,758,220,888	3,983,610,866	4,391,171,642	5,479,121,542	4,753,778,825	6,078,738,108
Less: Costs of good Sold	2,967,364,792	3,109,944,679	3,620,820,176	4,309,791,359	3,858,788,036	4,994,609,392
<b>Gross Profit</b>	<b>790,856,096</b>	<b>873,666,187</b>	<b>770,351,466</b>	<b>1,169,330,183</b>	<b>894,990,789</b>	<b>1,084,128,716</b>
Less: Operating Expenses	133,141,834	190,789,290	198,905,391	223,608,495	210,258,452	271,944,208
Administrative & General Expenses	112,708,369	163,067,049	166,758,358	175,923,499	165,620,728	217,949,450

Selling & Distribution Expenses	20,433,465	27,722,241	32,147,033	47,684,996	44,637,724	53,994,758
<b>Profit From Operation</b>	<b>657,714,262</b>	<b>682,876,897</b>	<b>571,446,075</b>	<b>945,721,688</b>	<b>684,732,337</b>	<b>812,184,508</b>
Loss on Marketable Securities & Other	97,578	1,077,406	8,844,309			
Net Profit Before WPPF	657,811,840	681,799,491	580,290,384	945,721,688	684,732,337	812,184,508
Less: Provision for WPPF	22,582,729	24,402,875	16,992,257	31,852,269	19,768,748	17,557,807
<b>Earning Before Interest and Taxes</b>	<b>635,229,111</b>	<b>657,396,616</b>	<b>563,298,127</b>	<b>913,869,419</b>	<b>664,963,589</b>	<b>794,626,701</b>
Less: Financial Expenses	133,574,537	169,339,112	223,452,980	279,108,240	271,855,049	444,855,445
<b>Net profit Before Tax</b>	<b>451,654,574</b>	<b>488,057,504</b>	<b>339,845,147</b>	<b>634,761,179</b>	<b>393,108,540</b>	<b>349,771,256</b>
Less: Income Tax	27,396,042	52,514,926	28,920,085	65,803,788	41,912,125	29,979,520
<b>Net profit after tax</b>	<b>424,258,532</b>	<b>435,542,578</b>	<b>310,925,062</b>	<b>568,957,391</b>	<b>351,196,415</b>	<b>319,791,736</b>

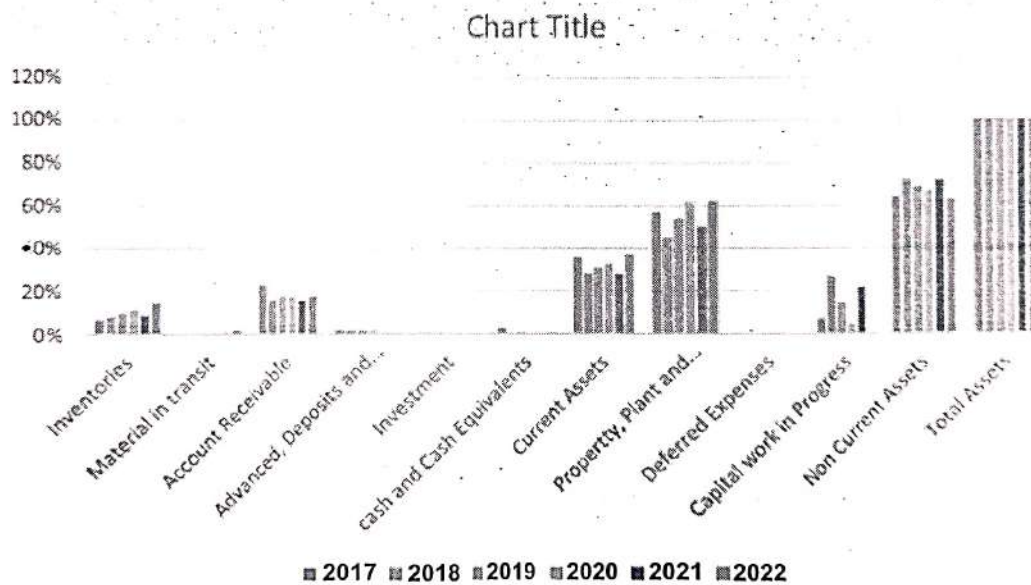
Table-7: Statement of profit and loss and other comprehensive income  
MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Common-size analysis of envoy MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Assets	2017	2018	2019	2020	2021	2022
Inventories	7%	8%	10%	12%	9%	15%
Material in transit	0%	0%	0%	1%	1%	2%
Account Receivable	23%	16%	18%	18%	16%	18%
Advanced, Deposits and prepayments	2%	2%	2%	2%	1%	1%
Investment	1%	1%	1%	0%	0%	0%
cash and Cash Equivalent	3%	0%	1%	0%	0%	1%

<b>Current Assets</b>	36%	28%	31%	33%	28%	37%
Property, Plant and Equipments	57%	45%	54%	62%	50%	62%
Deferred Expenses	0%	0%	0%	0%	0%	0%
Capital work in Progress	7%	27%	15%	5%	22%	1%
<b>Non Current Assets</b>	64%	72%	69%	67%	72%	63%
<b>Total Assets</b>	100%	100%	100%	100%	100%	100%

Table-8: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

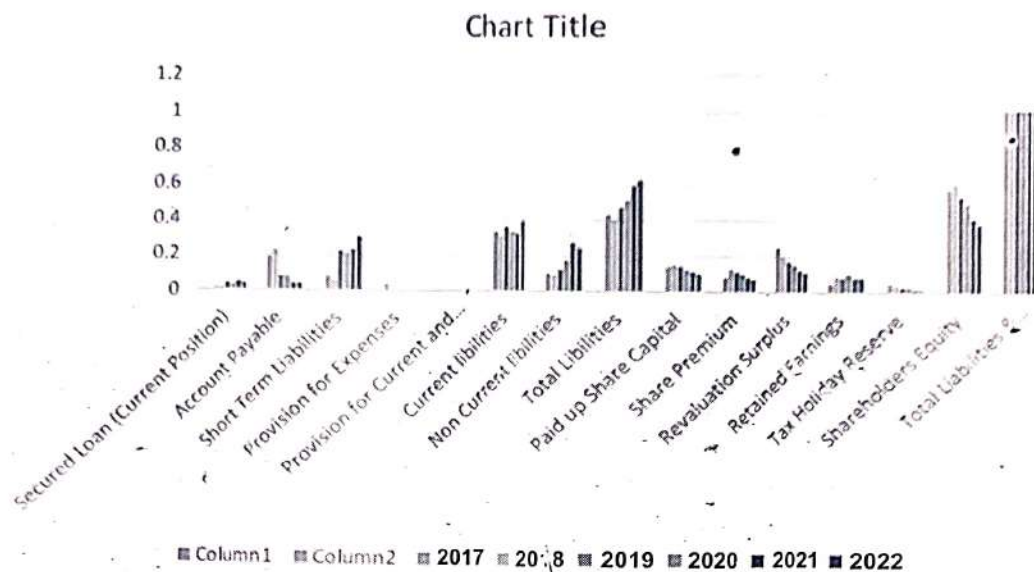


Graph-4: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.



<b>Liabilities &amp; Shareholder's Equity</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Secured Loan (Current Position)	2%	2%	4%	3%	5%	4%
Account Payable	19%	23%	8%	8%	4%	4%
Short Term Liabilities	8%	6%	22%	21%	23%	30%
Provision for Expenses	4%	0%	0%	0%	0%	0%
Provision for Current and Deferred Tax	0%	1%	1%	1%	0%	0%
<b>Current liabilities</b>	<b>33%</b>	<b>31%</b>	<b>36%</b>	<b>33%</b>	<b>32%</b>	<b>39%</b>
<b>Non Current liabilities</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>	<b>17%</b>	<b>27%</b>	<b>24%</b>
<b>Total Liabilities</b>	<b>43%</b>	<b>40%</b>	<b>47%</b>	<b>51%</b>	<b>59%</b>	<b>62%</b>
Paid up Share Capital	14%	15%	14%	12%	11%	10%
Share Premium	8%	13%	11%	10%	8%	7%
Revaluation Surplus	25%	20%	17%	15%	12%	11%
Retained Earnings	5%	9%	8%	10%	8%	8%
Tax Holiday Reserve	5%	4%	3%	3%	2%	2%
<b>Shareholders Equity</b>	<b>57%</b>	<b>60%</b>	<b>53%</b>	<b>49%</b>	<b>41%</b>	<b>38%</b>
<b>Total Liabilities &amp; Shareholder's Eq</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table-9: Common-size analysis on Liabilities and shareholder equity of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.



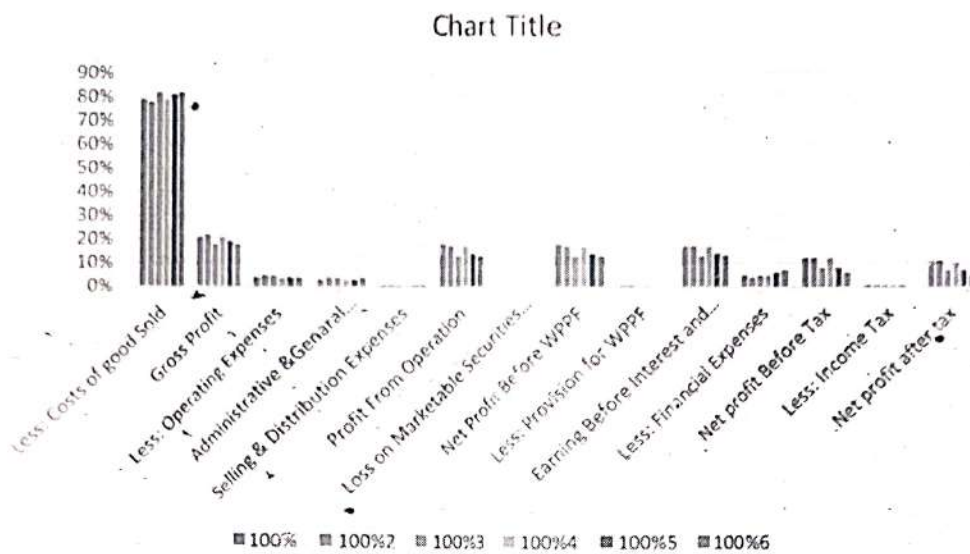
Graph-5: Common-size analysis on Liabilities and shareholder equity MANDSHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Comparison of envoy textiles ltd based on total assets and total liabilities and owners' equity:

- ❖ Their inventory is increasing since year 2017 except year 2020 5 compare to total assets. Account receivable is not that much very except (23% of total asset). 2017
- ❖ There current asset is highest in year 2022 which is 37%. But except 2016 current asset is less than current liability which is not a good sign for company's creditor.
- ❖ Their current liability is highest in year 2022 which is 39% of total liability and shareholder equity.
- ❖ Shareholder equity is decreasing every year lowest is in (38% of total liability and shareholder equity) and highest in 2017 (57% of total liability and shareholder equity).

Net turnover sales	100%	100%	100%	100%	100%	100 %
Less: Costs of good Sold	79%	78%	82%	79%	81%	82 %
<b>Gross Profit</b>	21%	22%	18%	21%	19%	18 %
<b>Less: Operating Expenses</b>	4%	5%	5%	4%	4%	4 %
Administrative & Genaral Expenses	3%	4%	4%	3%	3%	4 %
Selling & Distribution Expenses	1%	1%	1%	1%	1%	1 %
<b>Profit From Operation</b>	18%	17%	13%	17%	14%	13 %
Loss on Marketable Securities & Other	0%	0%	0%	0%	0%	0 %
<b>Net Profit Before WPPF</b>	18%	17%	13%	17%	14%	13 %
Less: Provision for WPPF	1%	1%	0%	1%	0%	0 %
<b>Earning Before Interest and Taxes</b>	17%	17%	13%	17%	14%	13 %
Less: Financial Expenses	5%	4%	5%	5%	6%	7 %
<b>Net profit Before Tax</b>	12%	12%	8%	12%	8%	6 %
Less: Income Tax	1%	1%	1%	1%	1%	0 %
<b>Net profit after tax</b>	11%	11%	7%	10%	7%	5%

Table-10: Common-size analysis on net turnover sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.



Graph-6: Common-size analysis on net turnover sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Comparison of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

based on net turnover sales:

- ❖ Their gross profit is decrease every year. Lowest gross profit is in 2022 and highest in year 2018.
- ❖ Operating expense is comparatively same every year.
- ❖ Administrative and selling expense is also comparatively same every year.
- ❖ And financial expense is increase slowly.
- ❖ And finally their net profit is decrease every year expect 2021. Main reason is increase of costs of goods sold. In 2019 cost of goods sold is decrease and this year net profit increase.

MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT  
GIRNI LTD.,

Statement of Financial Position

Assets	2017	2018	2019	2020	2021	2022
Inventories	2,425,403,143	2,997,282,138	3,375,478,913	3,219,844,567	2,374,958,784	3,202,773,360
Accounts Receivable	2,450,941,611	3,273,459,578	2,804,027,102	2,861,288,832	2,990,668,997	2,582,346,695
Advances, Deposits and Pre-payments	160,573,736	265,894,920	293,622,098	337,222,015	525,525,897	724,090,932
Cash and Cash Equivalents	383,401,123	310,379,451	535,107,702	531,613,116	381,744,017	461,094,357
<b>Current Assets</b>	<b>5,420,319,613</b>	<b>6,847,016,087</b>	<b>7,008,235,815</b>	<b>6,949,968,530</b>	<b>6,272,897,695</b>	<b>6,970,305,344</b>
Property, Plant and Equipment	8,505,011,378	8,630,382,998	8,398,494,042	8,335,293,067	8,240,525,304	8,204,449,779
Capital Work in Progress	177,072,526			89,169,500	59,157,000	283,752,635
Pre Operating Expenses	25,551,245					
Trial and operation Loss	11,537,269					
<b>Non Current Assets</b>	<b>8,719,172,418</b>	<b>8,630,382,998</b>	<b>8,398,494,042</b>	<b>8,424,462,567</b>	<b>8,299,682,304</b>	<b>8,488,202,414</b>
<b>Total Assets</b>	<b>14,139,492,031</b>	<b>15,477,399,085</b>	<b>15,406,729,857</b>	<b>15,374,431,097</b>	<b>14,572,579,999</b>	<b>15,458,507,758</b>
<b>Liabilities &amp; Shareholder's Equity</b>						
Short Term Loan	468,629,755	734,110,097	1,044,440,303	568,117,440	111,051,689	1,518,318,407
Current Portion of Long Term Loan	887,018,688	896,799,650	991,544,660			
Security Deposit against Sales	1,500,000	5,000,000				
Bank Acceptance Liabilities	1,728,970,941	2,265,137,023	1,920,390,417			
Account Payable	730,821,506	954,079,154	958,175,613	887,016,882	847,464,770	919,923,177
<b>Current Liabilities</b>	<b>3,816,940,890</b>	<b>4,855,125,924</b>	<b>4,914,550,993</b>	<b>4,129,060,291</b>	<b>5,029,770,587</b>	<b>4,900,092,073</b>
Long Term Loan	2,082,895,400	1,847,962,051	1,471,625,227			

Deferred Tax Liabilities		258,809,431	244,607,277			
<b>Non Current Liabilities</b>	<b>2,082,895,400</b>	<b>2,106,771,482</b>	<b>1,716,232,504</b>	<b>2,512,915,215</b>	<b>2,046,634,443</b>	<b>1,751,814,859</b>
<b>Total Liabilities</b>	<b>5,899,836,290</b>	<b>6,961,897,406</b>	<b>6,630,783,497</b>	<b>6,641,975,506</b>	<b>7,076,405,030</b>	<b>6,651,906,932</b>
Minority Interest	8,610,136	97,757,791	52,628,362	53,402,347	55,195,572	56,805,843
Share Capital	1,760,000,000	1,936,000,000	1,936,000,000	1,936,000,000	1,936,000,000	1,936,000,000
Share Premium	1,502,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Retained Earnings	279,602,328	414,712,962	778,865,865	1,077,039,474	1,244,067,160	1,349,164,984
Tax Holiday Reserve	142,176,637	203,647,436	210,883,871	210,883,871	210,883,871	210,883,871
Re-valuation Surplus of Fixed Assets	4,566,486,822	4,363,383,492	4,297,568,262	3,955,129,899	3,850,028,366	3,753,746,125
<b>Total Shareholder's Equity</b>	<b>8,248,265,787</b>	<b>8,417,743,890</b>	<b>8,723,317,998</b>	<b>8,679,053,244</b>	<b>8,740,979,397</b>	<b>8,749,794,980</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>14,139,491,941</b>	<b>15,477,399,087</b>	<b>15,406,729,857</b>	<b>15,374,431,097</b>	<b>15,872,579,999</b>	<b>15,458,507,755</b>

Table-11: Statement of Financial Position MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

Statement of profit and loss and other comprehensive income

	2017	2018	2019	2020	2021	2022
Net turnover sales	6,084,165,241	7,737,869,878	8,239,372,911	8,297,896,015	9,779,925,200	9,774,991,342
Less: Costs of good Sold	5,696,371,056	6,566,163,598	7,227,818,707	7,396,018,441	8,800,381,234	8,856,775,340
<b>Gross Profit</b>	<b>387,794,185</b>	<b>1,171,706,280</b>	<b>1,011,554,204</b>	<b>901,877,574</b>	<b>979,543,966</b>	<b>918,216,002</b>
Less: Operating Expenses	86,128,881	122,516,957	143,548,543			
Add: Non-operating Income	8,533,005	5,057,668	41,302,851			
<b>Operating Profit</b>	<b>310,198,309</b>	<b>1,054,246,991</b>	<b>909,308,512</b>	<b>744,140,617</b>	<b>747,575,649</b>	<b>659,325,748</b>
Less: Provision for P Contribution to WP	5,880,442	29,229,285	26,174,608			
<b>Earning Before Interest and Taxes</b>	<b>304,317,867</b>	<b>1,025,017,706</b>	<b>883,133,904</b>	<b>744,140,617</b>	<b>747,575,649</b>	<b>659,325,748</b>

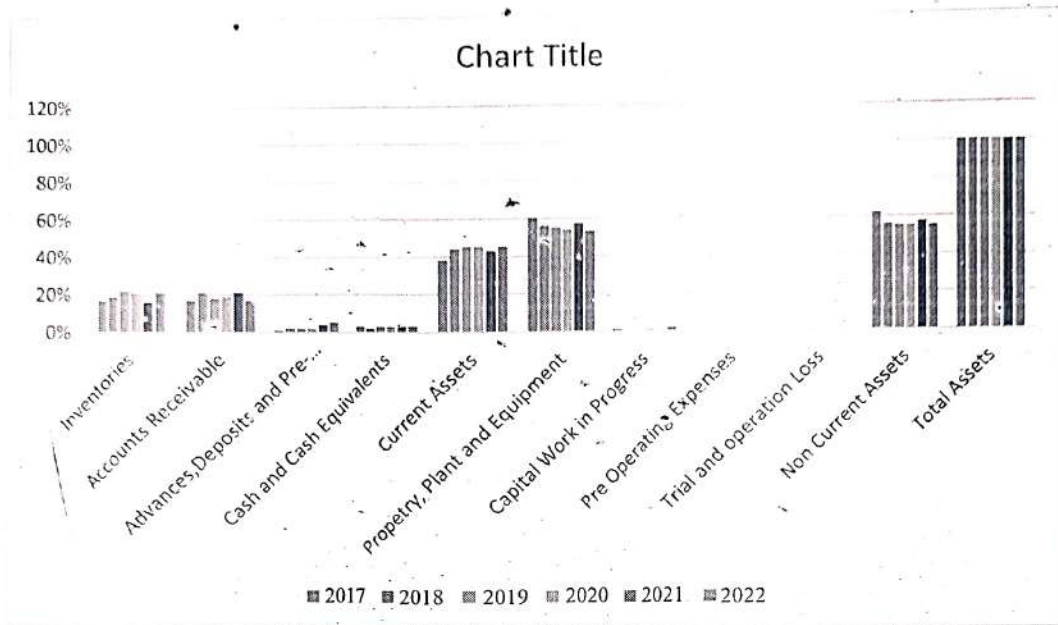
Less: Interest Expenses	542,928,303	442,733,923	363,696,687	380,668,943	418,834,601	418,259,340
<b>Profit before Tax</b>	<b>238,610,436</b>	<b>582,283,783</b>	<b>519,437,217</b>	<b>363,471,674</b>	<b>328,741,048</b>	<b>241,066,408</b>
Less: Income Tax	11,530,819	33,101,937	65,392,536	63,626,790	66,764,149	56,136,700
<b>Net Profit /loss after tax for the year</b>	<b>250,141,255</b>	<b>549,181,846</b>	<b>454,044,681</b>	<b>299,844,884</b>	<b>261,976,899</b>	<b>184,929,708</b>

Table-12: Statement of profit and loss and other comprehensive income  
MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT  
GIRNI LTD.,

Common-size analysis of MANDESHI PRABHODHSNKAR MAGASWARGIYA  
SAHAKARI SOOT GIRNI LTD.,

Assets	2017	2018	2019	2020	2021	2022
Inventories	17%	19%	22%	21%	16%	21 %
Accounts Receivable	17%	21%	18%	19%	21%	17 %
Advances, Deposits and Pre-payments	1%	2%	2%	2%	4%	5 %
Cash and Cash Equivalents	3%	2%	3%	3%	3%	3 %
<b>Current Assets</b>	<b>38%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>43%</b>	<b>45 %</b>
Property, Plant and Equipment	60%	56%	55%	54%	57%	53 %
Capital Work in Progress	1%	0%	0%	1%	0%	2 %
Pre Operating Expenses	0%	0%	0%	0%	0%	0 %
Trial and operation Loss	0%	0%	0%	0%	0%	0 %
<b>Non Current Assets</b>	<b>62%</b>	<b>56%</b>	<b>55%</b>	<b>55%</b>	<b>57%</b>	<b>55 %</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table-13: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.



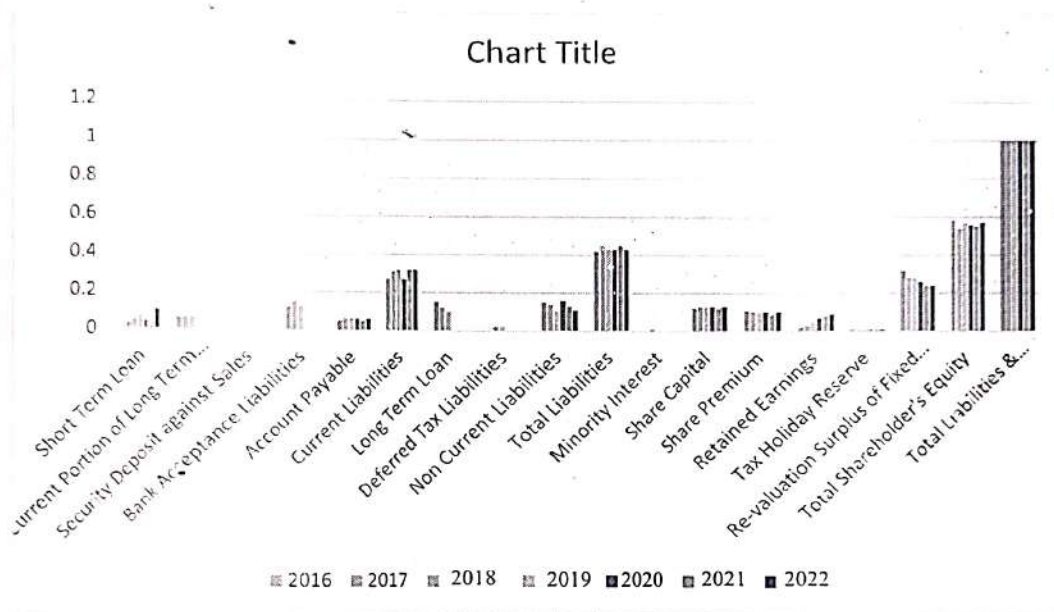
Graph-7: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

<u>Liabilities &amp; Shareholder's Equity</u>	2017	2018	2019	2020	2021	2022
Short Term Loan	3%	5%	7%	4%	1%	10 %
Current Portion of Long Term Loan	6%	6%	6%	0%	0%	0 %
Security Deposit against Sales	0%	0%	0%	0%	0%	0 %
Bank Acceptance Liabilities	12%	15%	12%	0%	0%	0 %
Account Payable	- 5%	6%	6%	6%	5%	6 %
<b>Current Liabilities</b>	<b>27%</b>	<b>31%</b>	<b>32%</b>	<b>27%</b>	<b>32%</b>	<b>32 %</b>
Long Term Loan	15%	12%	10%	0%	0%	0 %
Deferred Tax Liabilities	0%	2%	2%	0%	0%	0 %
<b>Non Current Liabilities</b>	<b>15%</b>	<b>14%</b>	<b>11%</b>	<b>16%</b>	<b>13%</b>	<b>11 %</b>
<b>Total Liabilities</b>	<b>42%</b>	<b>45%</b>	<b>43%</b>	<b>43%</b>	<b>45%</b>	<b>43 %</b>
<b>Minority Interest</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0 %</b>
Share Capital	12%	13%	13%	13%	12%	13 %
Share Premium	11%	10%	10%	10%	9%	10 %



Retained Earnings	2%	3%	5%	7%	8%	9%
Tax Holiday Reserve	1%	1%	1%	1%	1%	1%
Re-valuation Surplus of Fixed Assets	32%	28%	28%	26%	24%	24%
<b>Total Shareholder's Equity</b>	<b>58%</b>	<b>54%</b>	<b>57%</b>	<b>56%</b>	<b>55%</b>	<b>57%</b>
<b>Total Liabilities &amp; Shareholder's Eq</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table-14: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.



Graph 8: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

Comparison of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. based on total assets and total liabilities and owners' equity:

- ❖ Their inventory is lowest in year 206 and highest in 2020 compare to total assets
- ❖ Their Current asset comparatively same since 2019 compare to total assets
- ❖ Their current asset is greater than their current liability
- ❖ There short term loan is lowest in year 2017 compare to total liability and total shareholder equity.
- ❖ Their shareholder equity is comparatively same in every year.

V	100%	100%	100%	100%	100%	100 %
Less: Costs of good Sold	94%	85%	88%	89%	90%	91 %
<b>Gross Profit</b>	6%	15%	12%	11%	10%	9 %
Less: Operating Expenses	1%	2%	2%	0%	0%	0 %
Add: Non-operating Income	0%	0%	1%	0%	0%	0 %
<b>Operating Profit</b>	5%	14%	11%	9%	8%	7 %
Less: Provision for Contribution to WP	0%	0%	0%	0%	0%	0 %
<b>Earning Before Interest and Taxes</b>	5%	13%	11%	9%	8%	7 %
Less: Interest Expenses	9%	6%	4%	5%	4%	4 %
<b>Profit before Tax</b>	-4%	8%	6%	4%	3%	2 %
Less: Income Tax	0%	0%	1%	1%	1%	1 %
<b>Net Profit /loss after tax for the year</b>	-4%	7%	6%	4%	3%	2 %

Table-15: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.

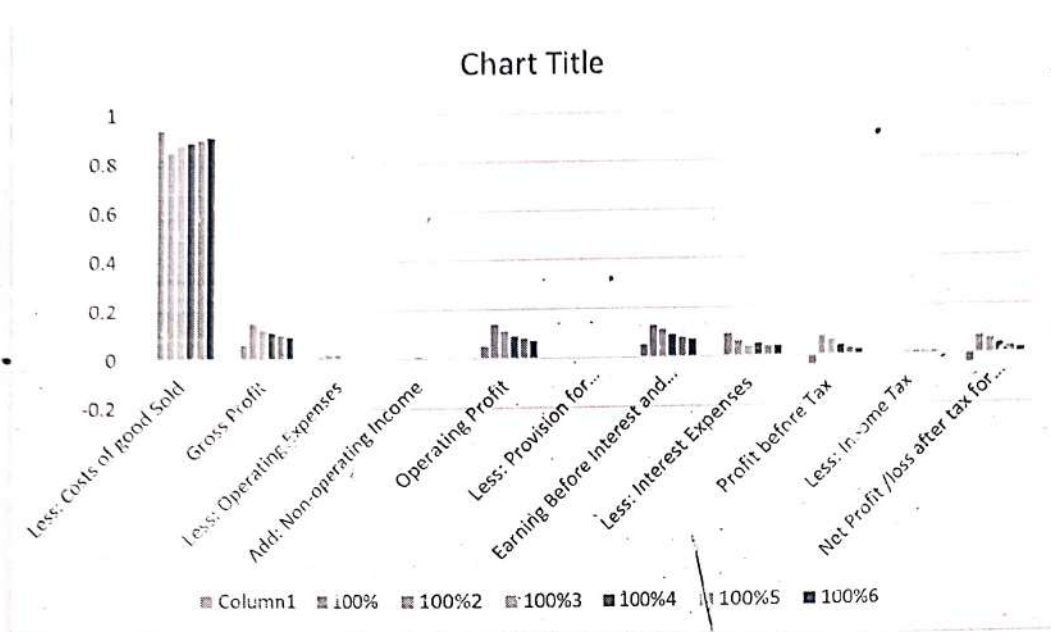


Table-9: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. .

Comparison of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD. based on net turnover sales

- ❖ Their gross profit is decries every year since 2018 compare to net turnover of sales □ Their interest expense is highest in 2017.
- ❖ They have suffer loss in 2017 because of high costs of goods sold.
- ❖ Their net profit is high in 2018 because of low cost of goods sold comparative to other years.
- ❖ MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

## Statement of financial position

<u>Assets</u>	2017	2018	2019	2020	2021	2022
Inventories	753,381,066	746,169,183	724,385,522	697,963,861	968,055,817	1,816,859,869
Materials In Transit	61,153,800	4,851,561	23,258,710	23,733,430	107,635,359	72,748,419
Accounts Receivable	2,099,224,378	1,946,184,187	2,268,151,358	2,510,464,717	2,486,151,728	2,544,304,233
Deposit for Share	58,103,620	65,331,540	66,262,143	69,407,623	72,334,462	374,248,146
Advance, Deposit & Prepayments	190,603,600	215,337,998	208,806,566	276,568,818	361,219,688	607,765,836
Loan to Others	181,225			7,030,701	4,719,100	1,622,714
Cash and Cash Equivalent	94,633,313	100,852,661	6,670,093,043	1,645,225,807	1,155,112,605	753,656,260
<b>Current Assets</b>	<b>3,257,281,002</b>	<b>3,078,727,130</b>	<b>9,960,957,342</b>	<b>5,230,394,957</b>	<b>5,155,228,759</b>	<b>6,171,205,477</b>
Property, Plant & Equipment	4,103,717,126	3,903,523,432	3,823,864,256	3,819,498,183	3,797,320,238	3,737,865,630
Intangible Assets	2,274,604	4,010,802	4,509,227	4,058,305	3,855,390	3,486,468
Preliminary Expenses	371,090	371,090	112,180	105,461,439	696,238,930	918,418,771
Pre-Operating Expenses	360,510,312	360,821,389	2,196,558			
Investment in Associates	64,804,189	54,804,189	48,420,189	48,420,189	48,420,189	48,420,189
<b>Non Current Assets</b>	<b>4,531,677,321</b>	<b>4,323,530,902</b>	<b>3,879,102,410</b>	<b>3,977,438,116</b>	<b>4,545,834,747</b>	<b>4,708,191,058</b>
<b>Total Assets</b>	<b>7,788,958,323</b>	<b>7,402,258,032</b>	<b>13,840,059,752</b>	<b>9,207,833,073</b>	<b>9,701,063,506</b>	<b>10,879,396,535</b>
<b><u>Liabilities &amp; Shareholder's Equity</u></b>						
Accounts Payable	18,112,329	23,980,042	18,680,598	21,025,559	23,497,753	686,526,861
Liability for Expenses	82,923,960	44,667,650	67,377,642	76,401,493	270,639,702	89,773,777
Provision for Tax	25,444,065	65,634,432	102,273,294	153,175,826	188,062,004	232,658,415
Provision for WPPF	14,338,764	19,845,144				
Current Portion of Long Term Loan	70,583,743	66,927,435	43,027,283	36,100,188	33,091,839	
Short Term Loan-Others	192,606,346	180,606,346				
Short Term Loan-Bank	2,722,987,492	2,470,238,016	2,861,958,162	2,823,484,349	2,864,627,241	3,370,987,753
IPO Fund Received			6,482,082,680	3,513,928	3,457,928	3,436,928
<b>Current Liabilities</b>	<b>3,126,996,699</b>	<b>2,871,899,065</b>	<b>9,575,399,659</b>	<b>3,113,701,343</b>	<b>3,383,376,467</b>	<b>4,383,383,734</b>

Long Term Loan	1,069,523,247	848,563,118	822,343,967	681,084,585	599,481,385	451,599,095
Financial Liability	468,332,334	422,708,888	324,400,000	369,200,000	391,600,000	436,400,000
Deferred Tax Liability	64,547,746	67,804,684	69,046,273	69,373,769	69,250,565	69,070,258
<b>Total Non Current Liabilities</b>	<b>1,602,404,327</b>	<b>1,339,076,690</b>	<b>1,215,790,240</b>	<b>1,119,658,354</b>	<b>1,060,331,950</b>	<b>957,069,353</b>
<b>Total Liabilities</b>	<b>4,729,401,026</b>	<b>4,210,975,755</b>	<b>10,791,189,899</b>	<b>4,233,359,697</b>	<b>4,443,708,417</b>	<b>5,340,453,087</b>
Share Capital	400,635,000	400,635,000	480,762,000	1,127,876,300	1,127,876,300	1,127,876,300
Retained Earnings	1,572,359,500	1,720,747,672	1,497,055,868	1,525,041,882	1,807,586,684	2,087,604,100
<b>Total Shareholder's Equity</b>	<b>1,972,994,500</b>	<b>2,121,382,672</b>	<b>1,977,817,868</b>	<b>2,652,918,182</b>	<b>2,935,462,984</b>	<b>3,215,480,400</b>
Revaluation Surplus-STL	851,338,052	873,892,122	873,893,122	1,250,000,000	873,893,122	873,893,112
Non Controlling Interest	235,224,745	196,006,382	197,158,863	197,662,072	197,998,984	199,569,928
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>7,788,958,323</b>	<b>7,402,257,931</b>	<b>13,840,059,752</b>	<b>9,207,833,073</b>	<b>9,701,063,507</b>	<b>10,879,396,537</b>

Table-16: Statement of Financial Position malek s MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

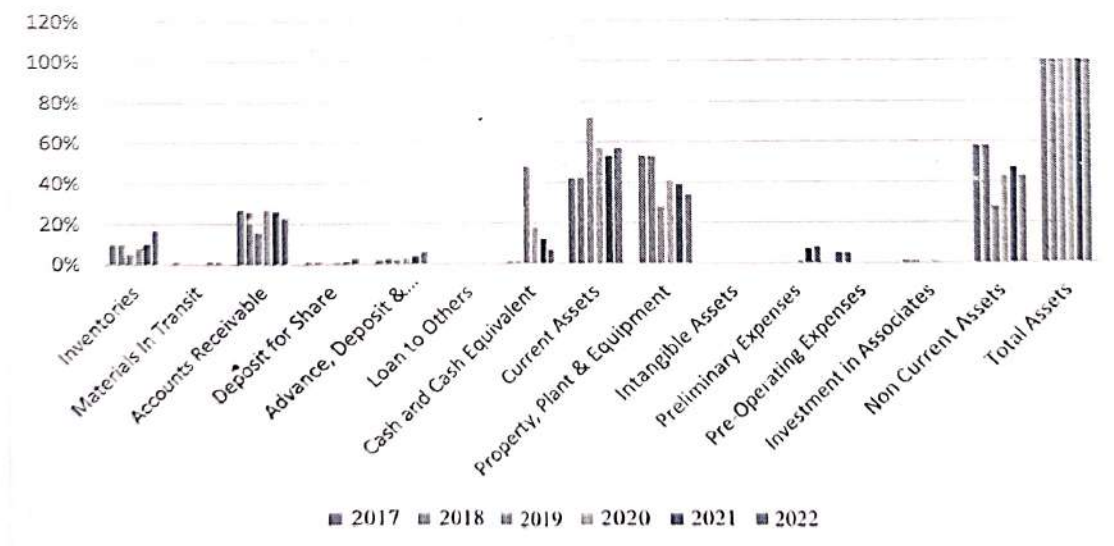
## Statement of profit and loss and other comprehensive income

	2017	2018	2019	2020	2021	2022
Net turnover sales	3,735,256,633	3,824,190,283	4,180,195,894	5,144,732,784	5,634,908,505	6,256,605,210
Less: Costs of good Sold	2,801,587,714	3,026,585,901	3,383,987,011	4,039,751,168	4,540,378,151	5,048,773,797
<b>Gross Profit</b>	<b>933,668,919</b>	<b>797,604,382</b>	<b>796,208,883</b>	<b>1,104,981,616</b>	<b>1,094,530,354</b>	<b>1,207,831,413</b>
Less: Administrative Expenses	80,312,932	85,498,376	100,772,317	139,988,973	115,970,241	152,002,133
Less: Selling & Distribution Exp.	11,783,752	16,695,308	21,408,041	27,953,230	38,282,204	45,433,320
Add: Financial income			2,259,443	122,457,476	89,915,542	32,845,521
<b>Profit Before Interest Expenses and Ta</b>	<b>841,572,235</b>	<b>695,410,698</b>	<b>676,287,968</b>	<b>1,059,496,889</b>	<b>1,030,193,451</b>	<b>1,043,241,481</b>
Less: Interest Expenses	435,686,706	488,154,890	443,996,821	407,080,618	368,355,283	383,801,463
Add: Gain(Loss) on disposal of Plant & M	118,424	194,545				
Less: Provision for WPPF	7,651,060	12,194,084				188,513
Add: Exchange Gain/(Loss)	464,525	2,481,137				
Add: Non-Operation Income	880,930		5,602,949	7,192,328	125,119	5,544,062
Add: Stock Dividend	8,784,467					
<b>Net Profit/(Loss) before Income Tax</b>	<b>408,482,815</b>	<b>192,775,132</b>	<b>237,894,096</b>	<b>659,608,599</b>	<b>661,713,049</b>	<b>664,795,567</b>
Less: Income Tax	30,877,871	43,533,305	61,567,615	98,662,990	98,243,024	73,032,773
<b>Net Profit/ (loss) after Income Tax</b>	<b>377,604,944</b>	<b>149,241,827</b>	<b>176,326,481</b>	<b>560,945,609</b>	<b>563,470,025</b>	<b>591,762,794</b>

Table-17: Statement of profit and loss of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

<b>Assets</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Inventories	10%	10%	5%	8%	10%	17%
Materials In Transit	1%	0%	0%	0%	1%	1%
Accounts Receivable	27%	26%	16%	27%	26%	23%
Deposit for Share	1%	1%	0%	1%	1%	3%
Advance, Deposit & Prepayments	2%	3%	2%	3%	4%	6%
Loan to Others	0%	0%	0%	0%	0%	0%
Cash and Cash Equivalent	1%	1%	48%	18%	12%	7%
<b>Current Assets</b>	<b>42%</b>	<b>42%</b>	<b>72%</b>	<b>57%</b>	<b>53%</b>	<b>57%</b>
Property, Plant & Equipment	53%	53%	28%	41%	39%	34%
Intangible Assets	0%	0%	0%	0%	0%	0%
Preliminary Expenses	0%	0%	0%	1%	7%	8%
Pre-Operating Expenses	5%	5%	0%	0%	0%	0%
Investment in Associates	1%	1%	0%	1%	0%	0%
<b>Non Current Assets</b>	<b>58%</b>	<b>58%</b>	<b>28%</b>	<b>43%</b>	<b>47%</b>	<b>43%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Chart Title



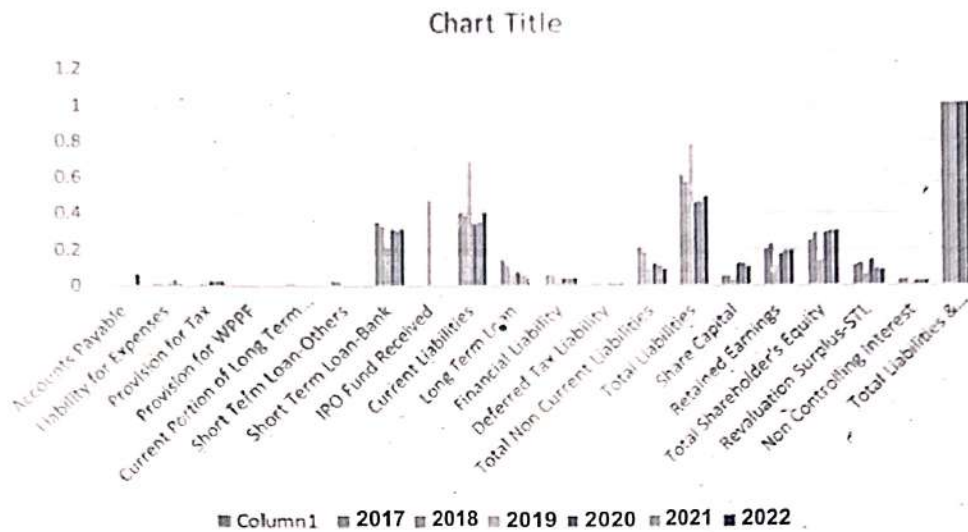
Graph-10: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

Table-18: common-size analysis on total assets of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..

<u>Liabilities &amp; Shareholder's Equity</u>	2017	2018	2019	2020	2021	2022
Accounts Payable	0%	0%	0%	0%	0%	6 %
Liability for Expenses	1%	1%	0%	1%	3%	1 %
Provision for Tax	0%	1%	1%	2%	2%	2 %
Provision for WPPF	0%	0%	0%	0%	0%	0 %
Current Portion of Long Term Loan	1%	1%	0%	0%	0%	0 %
Short Term Loan-Others	2%	2%	0%	0%	0%	0 %
Short Term Loan-Bank	35%	33%	21%	31%	30%	31 %
IPO Fund Received	0%	0%	47%	0%	0%	0 %
<b>Current Liabilities</b>	40%	39%	69%	34%	35%	40 %
Long Term Loan	14%	11%	6%	7%	6%	4 %
Financial Liability	6%	6%	2%	4%	4%	4 %
Deferred Tax Liability	1%	1%	0%	1%	1%	1 %
<b>Total Non Current Liabilities</b>	21%	18%	9%	12%	11%	9 %
<b>Total Liabilities</b>	61%	57%	78%	46%	46%	49 %
Share Capital	5%	5%	3%	12%	12%	10 %
Retained Earnings	20%	23%	11%	17%	19%	19 %
<b>Total Shareholder's Equity</b>	25%	29%	14%	29%	30%	30 %
Revaluation Surplus-STL	11%	12%	6%	14%	9%	8 %
Non Controlling Interest	3%	3%	1%	2%	2%	2 %
<b>Total Liabilities &amp; Shareholder's Equity</b>	100%	100%	100%	100%	100%	100%

Table-19: common-size analysis on total liability and shareholders' equity of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..





Graph-11: common-size analysis on total liability and shareholder equity of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

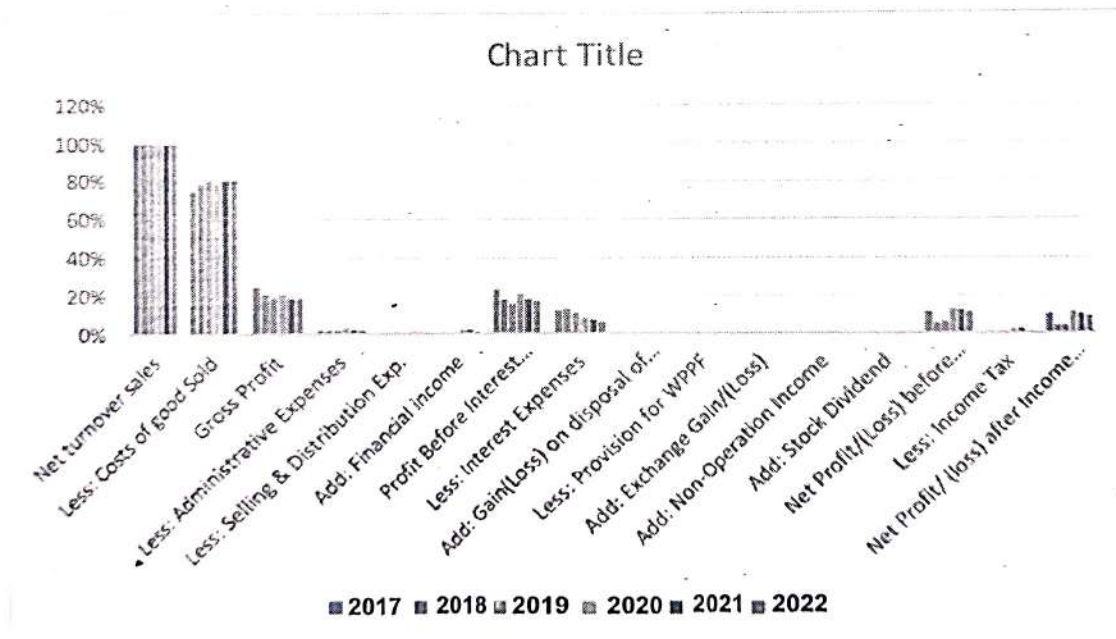
Comparison of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

based on total assets and total liabilities and owners' equity:

- ❖ First their inventory is highest in year 2022 (17% of total assets) and lowest in year 2019 (5% of total assets)
- ❖ Their current assets is highest in year 2020 (72% of total assets) and lowest in year 2018 and 2019 (42% of total assets)
- ❖ Their current assets is positive in every year because their current asset is greater than current liability in every year.
- ❖ Their long term liability is decreasing in every year compare to total liability and shareholder equity
- ❖ Their shareholder equity is same since 2018 except 2019.

Net turnover sales	100%	100%	100%	100%	100%	100%
Less: Costs of good Sold	75%	79%	81%	79%	81%	81%
<b>Gross Profit</b>	<b>25%</b>	<b>21%</b>	<b>19%</b>	<b>21%</b>	<b>19%</b>	<b>19%</b>
Less: Administrative Expenses	2%	2%	2%	3%	2%	2%
Less: Selling & Distribution Exp.	0%	0%	1%	1%	1%	1%
Add: Financial income	0%	0%	0%	2%	2%	1%
<b>Profit Before Interest Expenses and Ta</b>	<b>23%</b>	<b>18%</b>	<b>16%</b>	<b>21%</b>	<b>18%</b>	<b>17%</b>
Less: Interest Expenses	12%	13%	11%	8%	7%	7%
Add: Gain(Loss) on disposal of Plant & M	0%	0%	0%	0%	0%	0%
Less: Provision for WPPF	0%	0%	0%	0%	0%	0%
Add: Exchange Gain/(Loss)	0%	0%	0%	0%	0%	0%
Add: Non-Operation Income	0%	0%	0%	0%	0%	0%
Add: Stock Dividend	0%	0%	0%	0%	0%	0%
<b>Net Profit/(Loss) before Income Tax</b>	<b>11%</b>	<b>5%</b>	<b>6%</b>	<b>13%</b>	<b>12%</b>	<b>11%</b>
Less: Income Tax	1%	1%	1%	2%	2%	1%
<b>Net Profit/ (loss) after Income Tax</b>	<b>10%</b>	<b>4%</b>	<b>4%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>

Table-20: common-size analysis on net turnover sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD..



**CHAPTER-6**

**FINDINGS SUGGESTION AND CONCLUSION**

### 6.1 Introduction –

From the analysis of various aspects of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., in the district so many important facts and figures, have been understood related to the topic cost structure. The analysis and interpretation made and inferences drawn in the present study feeds to a number of up shorts. Each have been conducted in the first part of this chapter.

In next important suggestion based on the study have been made for the further improvements and development of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD.,

1. Sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., is increased year by year during the year 2018-19 to 2022-23

Sales is uneven in all year.

## 6.2 FINDINGS:-

1. Speculation put resources into property is recouped amid a brief timeframe, and the offer is suitable for an organization
2. Paid benefit is useful for the organization The review rate to come back to 2018 is 56.94%. The capital returns the expense of their costs. ARR has a standard rate.
3. Since the net present esteem is sure, the venture will in the long run be practical by the organization
4. The reimbursement time frame gives some data about the danger of venture. Be that as it may, the solid choice does not give the criteria to demonstrate whether speculation will build the estimation of the organizations.
5. The capital spending technique gives crude liquidity of liquidity yet overlooks the danger of money streams, cash time valuation and future income past the expansion time frame.
6. This technique likewise needs to evaluate the expense of money to ascertain recompense yet disregard money streams over the limited reimbursement time frame
7. Net present esteem estimation of the capital spending states that the speculation can expand the estimation of the firm, however the expense of the capital expense is required to compute the net present esteem.
8. The inner rate of return procedure for the capital spending plan may not be esteemed - augmenting the choice utilized when contrasted with one another's individual tasks.

### SUGGESTIONS –

1. Through the management is trying to reduce factory overhead it is not proper to reduce the cost of welfare facilities such as record pay, contribution to welfare fund. Workers accident insurance management has to provides these facilities.
2. Administrative overhead are due to employee's salary and allowances are increased. Management has to think about increased in salary of worker to motivate them.
3. During the year 2019-20 direct material cost increased management has to change their purchasing polity and try to purchase from suppliers who will provide with minimum cost and as per demand.
4. Direct expenses cost increased during the year 2019-20 so that management has to control different direct labour expenses.
5. The company has to make satisfactory arrangement for repairs and maintenances of machine which is important for increasing machine productivity.
6. Sales of MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., are increased year by year up to 2017-18 to 2021-22 that's good but management should try to more and more sales milk and milk products.

### CONCLUSION:-

- 1) The MANDESHI PRABHODHSNKAR MAGASWARGIYA SAHAKARI SOOT GIRNI LTD., production companies not only is satara district but also in Maharashtra
- 2) They also like all facilities which are provided by the company
- 3) They have a very good relationship between employees and management
- 4) Union has great coordination between all departments and higher level management
- 5) The union has the best control on their cost of production and cost sales
- 6) They always give important and earn maximum profit to the suppliers
- 7) They always try to reach their customer understand their demand and requirement
- 8) If the union is unable to control unwanted expenses they can be suffering from loss

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