

CHAPTER - IV

PROFILE OF DVSSK LTD. BIDRI

4:1 HISTORICAL BACKGROUND

In this chapter historical background of Shir, Dudhganga-Vedganga Sahakari Sakhar Karkahana Ltd. Bidri has been narrated in brief in relation to try season and first season & other seasons.

1] REGISTRATION:-

Shri Dudhganga- Vedganga Sahakari Sakhar Karkhana Ltd. Bidri has been registered as a co-operaive society on 10th oct. 1956. The registered number of the factory is G-279. Its Industrial Licence No. is DL-25-M-36-61 Date- 28-2-1969. 2> L-25-M 219-69 L.C. Date 10-12-69. 3> ILS 149-(74) Date. 16-4-1974.

II] First Official Body

The first official body was as under (1960-61)

- | | | |
|-----|-------|---|
| 1] | Shri, | Vishwanath. Tukaram. Patil. |
| 2] | " | Shivajirao. Vithojirao. Khorate. |
| 3] | " | Dattatraya. Bapuji. Patil. |
| 4] | " | Yeshawantrao. Ganapatrao. Patil. |
| 5] | " | Armasaheb. Gopalrao. Patil. |
| 6] | " | Bapusaheb. Sakharam. Patil. |
| 7] | " | Chimasaheb. Manasaheb. Ghatage. |
| 8] | " | Bapurao. Gopalrao. Desai. |
| 9] | " | Vishwanth. Haribhau. Patil. |
| 10] | " | K.G. Ambekar. (Dpt. Registrar Co-op. Societies. Kop.) |
| 11] | " | Raghunath. Govind. Pradhan. (M. Director). |

At beggining there were 11 members of official body out of them Shri. T.G. Mohite has become dead and Shri.S.H.Patil resigned thats why his membership was can-saled.

III] WORKING OF THE FACTORY :

Factory was started to working on 2th Jan,1963. In the first year (62-63) of try season factory produced and sold 8190 sow of sugar at the rate of Rs. 111-25 per sax. The crushing capacity of the factory was 1000 tonne per day. In this try season factory has given Rs. 54 as a price of sugar cane per tonne plus Rs. 1 per tonne as a Khodaki. In the first season (63-64) the area covered by factory was 12000 acre of sugarcane out of which 7000 acre area was of the members. In this year 1963-64 factory produced 134370 sax of sugar by crushing 1.11 lakh of sugarcane. The factory has given the rate of sugarcane at Rs. 60 plus Rs.1 as Kohdaki per tonne. The permission of crushing capacity was increased from 1000 M. tonne day to 1300 to 1400 per day.

The Director body was as under (1964-65).

- 1] Shri, Vishwanath. Haribhau. Patil. (President)
- 2] Shri, C.N. Ghatage. (Vice-president)
- 3] " D.N. Nalawade.
- 4] " S.V. Khorate.
- 5] " D.B. Patil.
- 6] " B.G. Desai.

INCOME STATEMENT OF SHRI D.V.S.S.K. LTD., BIDRI (Mouninagar)

for the year 1985-86 to 1990-91

Particulars	1985-86	1986-87	1987-89	1989-90	1990-91
Revenue :					
Sales of Sugar	1176.47	1697.15	4152.10	2940.90	2861.60
Sales of Molasses	6.52	6.62	27.11	43.11	44.28
Sales of Bagasse	0.93	7.52	19.46	6.80	6.30
Sales of Compost Mannure	0.58	1.46	2.10	1.50	3.39
Total Revenue	1184.50	1712.75	4210.77	2992.31	2913.57
Less Cost of Goods Sold	1052.96	1517.02	3633.97	2605.83	2508.84
Gross Margine	131.55	195.73	576.80	386.48	404.73
Less Operating Exps.	137.94	140.47	406.38	272.97	243.46
Operating Profit	- 6.39	55.26	170.42	113.51	161.27
Add Nonoperating Income	98.90	78.31	57.20	19.95	22.27
Profit before Int.& Tax	92.51	133.57	227.62	133.46	183.54
Less Interest on Loan	77.57	135.65	233.27	131.37	181.28
Profit before Tax	14.94	- 2.08	- 5.65	2.09	2.26
Less Tax	-	-	-	-	-
Profit after Tax	14.94	- 2.08	- 5.65	2.09	2.26
Less Dividend	-	-	-	-	-
Retained Earning	14.94	- 2.08	- 5.65	2.09	2.26

Source : Annual Reports of Shri D.V.S.S.K. Ltd., Bidri (Mouninagar)

Table : 4.1

PROFILE OF THE SHRI D.V.S.S.K. LTD., BIDRI (MOUNINAGAR)
DIST. KOLHAPUR. 1985-91

	Unit	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
1	2	3	4	5	6	7	8
Sugarcane crushed in a one years season	000'Tonnes	21551	340064	460661	411127	40043	453498
Production of Sugar	00000, Qtl.	2479	37040	54770	46670	4539	52830
Recovery of Sugar	%	1151	10.90	11.88	11.36	11.33	11.65
Realease (Total)	00000, Qtl.	249.34	345.44	378.16	409.17	474.49	467.45
1) Levy	"	150.58	187.72	198.54	182.08	238.42	256.69
2) Free Sale	"	98.76	157.72	179.62	227.09	236.07	200.76
3) Export	"	-	-	-	-	-	10.00
Purchase Rate of Sugarcane per Qtl.	Rs.	-	288.00	355.00	350.00	416.00	400.00
Payment per Qtl. of Sugarcane	Rs.	-	270.00	329.00	331.00	375.00	364.50
Number of Share Holders	000	-	17.13	17.13	17.17	17.17	17.22
Sugarcane Production area	Hectore	5031	6508	8041	8695	9439	9065
Production of Sugarcane per Hectore	Tonnage	42.83	52.25	57.28	47.27	42.41	50.39
Number of Villages providing Sugargane	-	268	459	512	525	656	372
Purchase price of Sugarcane per Tonne	Rs.	288	288	355	350	416	400
Sugar production cost per Qtl.	Rs.	424.30	437.61	463.09	501.57	605.45	599.47

Source : Annual Reports of Shri D.V.S.S.K. Bidri (Mouninagar).

- 7] " B.S. Patil.
 8] " T.R. Patil.
 9] " H.B. Patil.
 10] " K.G. More.
 11] " A.G. Desai.
 12] " S.G. Bablad. (Managing Director)

IV) MEMBERSHIP AND SHARE CAPITAL :

Table : 4.2.

Member	Member	Share	Share	Member	Share	Share	Member	Share	Share
			Capital			Capital			Capital
Producing	2000	2711	1587335	2034	2765	1639890	2559	3321	1973927
Co-op.Soc.	25	85	79995	29	89	84245	43	102	93745
Persons	13	41	26100	13	41	26500	13	41	26650
Government	1	1500	1500000	1	1500	1500000	1	1500	1500000
Total	2039	4337	3193430	2077	4395	3250635	2616	4964	3594322
Increase	-	-	-	38	58	57205	539	569	343687

Table shows that in the year 1962-63 total number of members 2077 are more than 2039 in the year 1961-62 and less than 2616 in the year 1963-64. The increase in total memberships in the year 1962-63 was 38 and in the year 1963-64 was 539. Table indicates that in 1963-64 out of 2616 total members 2559 are producing members, that means, producing members are real owner of the factory. The share capital of

factory has been gone up from Rs. 3193430 in 1961-62 to Rs. 3594322 in 1963-64 there is increase of Rs. 4000892 in these two years.

V) AREA OF OPERATION :

Table : 4.3

	1961-62	1962-63	1963-64
No. of Village	96	107	-
No. of Members	2000	2559	2034
No. of Shares	2711	3321	2765
Area of Sugarcane	6704.10 Acre	7707.03 Acre	6765.34 Acre

In 1961-62 there 96 village were covered under the area of operation of the factory there is little increase in the village from 96 in 1961-61 to 107 in 1963-64. But there is increase of 1002.93 are of sugarcane in two years. The owners of the sugarcane areas shown in the tables are the members of factory. In 1962-63 and 1963-64 there were 11000 acre and 12000 acre of sugarcane respectively under the area of operation of factory. But some owners of these area were non-members of the factory.

Table : 4.4.1

TALUKA WISE MEMBERS AND ARA OF OPERATION

Taluka	No.of Members	No.of Shares	Area of Acre	Sugarcane Gunthe
Kagal	638	790	1839	03
Bhudargad	573	773	2264	08
Radhanagari	677	1003	2277	39
Karveer	112	142	323	-

Table : 4.4.2

Taluka	No.of Members	No.of Shares	Area of Acre	Sugarcane Gunthe	No.of Village
Kagal	804	978	2171	19	30
Bhudargad	775	997	2609	13	37
Radhanagari	813	1145	2492	05	25
Karveer	167	201	434	06	05
Total	2559	3321	7707	03	107

VI SUGARCANE PRICES :

Year-wise sugarcane price paid by factory and price fixed by government

Table : 4.5

	Per <u>Tone</u>					
	1962-63	1963-64	1965-66	1971-72	1975-76	1977-78
Price Paid Rs.	55.00	61.00	58.75	161.00	151.00	117.00
Fixed by Government Rs.	-	-	57.60	92.20	124.00	119.00

In the year 1971-72 factory had made the record of giving the sugar cane price in Maharashtra i.e. factory has given the sugar cane price at the rate of 161.00 Rs. per M.tonnes, when the price fixed by government was Rs. 92.20 only. Factory has given Rs. 68.80 more than the price fixed by government. But in 1977-78 factory has given sugarcane price of Rs. 117.00 which less than the price fixed by Government of Rs. 119.00.

VII) SUGAR RECOVERY AND SUGAR PRODUCTION**Table : 4.6**

	Unit	1962-63	1963-64
Cane Crushed	M.Tone	9115	111830
Sugar Production	Sax	10531	134370
Recovery		12.50	11.90

The factory has achieved the Indian record of 12.27 sugar recovery in the year 1971-72. In 1962-63 there is also high sugar recovery of 12.50.

VIII) FIXED ASSETS :**Table : 4.7**

	1962-63	1963-64
Fixed Assets	1355665	14447864
Depreciation	660826	1189400
Total	14217391	15637264

CHAIRMAN & THEIR PERIODS.

- 1] Shri. Vishavanath. Tukaram. Patil.
12-12-1956 to 8-3-1962
- 2] Shri, Hindurao. Balawant. Patil.
6-6-62 to 15-1-1964.
- 3] Shri, Vishvanath. Haribhau. Patil.
16-1-1964 to 24-10-1965
- 4] Shri, Hindurao. Balawant. Patil.
25-10-1964 to 22-2-1968
- 5] Shri, Vishvanath. Haribhau. Patil.
9-1-1969 to 25-11-1973
- 6] Shri, Hindurao. Balawant. Patil.
7-12-1973 to 8-5-1975
- 7] Shri, Narayan. Jyoti. Desai Sheloli
9-5-1975 to 4-5-1975
- 8] Shri, Baburao. Dynanoba. Desai. Mhasawe.
5-6-1976 to 20-5-1976
- 9] Shri, Hindurao. Balwant. Patil.
21-5-1976 to 2-7-1978
18-9-1978 to 10-8-1973
9-10-1983 to 11-5-1984
- 10] Shri, Dinkarrao. Bhausaheb. Jadhav. Tirawade
12-6-1984 to

MANAGING DIRECTORS

- | | |
|-----------------------|-------------------------|
| 1] Shri, R.G. Pradhan | 11] Shri, Y.B. Nalwade. |
| 2] " S.G. Bablad | 12] " S.B. Ghorapade. |
| 3] " B.B. Mulik | 13] " R.R. Jagadale. |
| 4] " B.D. Desai | |
| 5] " S.D. Nikam | |
| 6] " Y.A. Kadam | |
| 7] " A.S. Joshi. | |
| 8] " V.R. Barankar | |
| 9] " S.K. Patil | |
| 10] " K.D. Gosavi | |

4.2 OBJECTIVES OF THE FACTORY

The chief objective of the factory is to provide active and dynamic incentives to the members (farmers and their tenants) to achieve optimum benefits of farm output by adopting modern techniques of cultivation and improved systems of farming, implementing co-operative system of farming and encouraging development of farming, agro-industries and industries ancillary to agriculture on the right lines on the basis of co-operative principles. In order to achieve this objective the co-operative sugar factory shall perform the following functions.

- 1] To provide incentive to the members for self-help, thrift and co-operation among them.
- 2] To undertake finely cutting and transportation of sugarcane from farm to factory in order to avoid possible decrease in sugarcane resulting from untimely cutting and transportation.
- 3] To acquire and make available the land for the purposes like cultivation of sugarcane or other crops, building construction and installation of machinery.

4] To popularise the new methods of agriculture, as well as to supply the improved seeds, fertiliser, pesticides equipment etc. to the members. And to perform activities of members overall wealth through providing incentives to farming training.

5] To produce sugar and by-products, gur from the sugarcane supplied by the members, and to selling it with fair prices.

6] To purchase the required machinery for the production of above maintained products.

7] To undertake the production of such crops in the area of operation of sugar factory. Where ever there is no possibility of sugarcane.

8] To obtain the subsidised loom facilities from the state and central Government and to provide housing facilities for the factory workers those who came under the Factories Act 1948 and Mines Act. 1952.

9] To construct the new roads or to repair the existing roads on which transportation of sugarcane is going on. Similarly to take the due share in the cost of repair or the construction of roads undertaken by the Zilla parishad, local self-helf institutions, local people and state Government etc.

10] To run the educational and cultural institutions for the benefit of members, non members, and workers in the factory.

11] To expand the factory for the large scale production of sugar and to perform relating activities for the smooth operation of factory.

12] To arrange and undertake various schemes like lift irrigation scheme, field development scheme and side business to the sugarcane producer in the area of operation of factory.

13] To establish other side industrial societies for the development and wealth of factory and to provide incentives to establish various societies which are help full for the development and wealth of peoples cane under area of operation.

14] To make available funds for the beneficery member of factory to undertake lift irrigation and other schemes and to take benefit of these schemes through field development, purchase of machinery and for construction required for above schemes on hire purchases scheme. etc.,.

15] To perform overall activities for the fulfillment of above objectives.

4.3 LOCATION OF THE FACTORY :

Shri Dudhganga-Vedaganga Sahakari Sakhar Karkhana is located on Kolhapur-Gargoti road. It is away around 30 Km. from Kolhapur in Kagal Taluka. In Kagal Taluka there is yet one other factory named as Shri, Chhatrapati Shahu Sahakari Sakhar Karkhana Ltd. Kagal. Kagal Taluka's area is on south side of the Kolhapur City. Kagal taluka have also helped to form a co-operative sugar factories by physical features of this taluka. Three rivers namely, Dudhganga-Vedaganga & Bhogawati are flowing in the area of this factory. This factory has covered area from four talukas Kagal, Karveer, Radhanagari and Bhudargarh. This factory is located at the centre of Kagal city, Kolhapur city, Radhanagari & Gargoti.

Sufficient rainfall is also observed in this area. Factory is mainly located on Dudhganga river near the small village, Bidri On Dudhganga river there is big dam (Kalamawadi) of 28 TMC is going to be constructed, 50% work has been completed. In last four years there is no shortage of water for sugarcane yield. Dudhganga river has been flowing from 1990 in hole year. From 26th Jan 1994 Water of dam is also flowing in Vedaganga. Thus the area is gifted with the presence of natural irrigation potentials and by new

lift irrigation schemes working on Dudhaganga and Vedhaganga river. It has fertile soil, sufficient water and climatic conditions. Radhanagari Dam is also river to this factory for the distance of 25 Km. Thus it has sufficient water, roads, labour, electricity and marketing facilities.

Shri, Dudhaganga- Vedhaganga Shakari Sakhar Karakana Ltd. Bidri. (Mouninager), here the name of place as mouninager came from the name of Shri, Mouni Maharaj from Patgoan, Bhudararh taluka. The chief promoter of the factory Shri, Vishvananth Tukaram Patil was the follower of Mouni Maharaj. He has also opened one vidyapith at Gargoti at the name of Mouni Vidyapith.

Factory has also opened are education society named as Shri Dudh-Sakhar Shikshan Prasarak Mandal. From 1990 Mandal has started the higher education. 1663 students have taken the benefits of education in 1991-92, There were students in primary classes - 312, Secondary-1102 and in higher (Collage)-249.

4.4 GROWTH AND DEVELOPMENT OF FACTORY :

In this chapter growth and development of Shri, Dudhaganga-Vedhaganga Sahakari Sakhar Karkhana Ltd. Bidri (Mouninagar) has been narrated in brief and its financial performance for the period of 1985-86 to 1991-92.

I) MEMBERSHIP :

Table : 4.8

Table showing increase in Membership (1985-1992)

Year	Total No.of Membership	Increase in Membership	% change over <u>prvious</u> year
1961-62	2039	-	-
1985-86	15365	-	-
1986-87	17374	2009	11.563/13.076
1987-89	17510	136	0.777/ 0.782
1989-90	17504	-6	-0.034/-0.034
1990-91	17558	54	0.307/ 0.308
1991-92	17571	13	0.074/ 0.074

Table No. 4:8 shows that there 2059 members in 1961-62, in 1985-86 membership was 15365 which was increased by 654% from 1965-1986. There is constant increase in membership from 1985-86 to 1987-89 and in 1990-91 and 1991-92. But in 1989-90 there is little decrease in membership by 6 member as against 17510 members in 1987-89. It may please be noted that 1987-89 is a accounting year of 18 month. It is due to the change in accounting year. There is high increase in membership by 11% in 1986-87 as a member were 17374 as against 15365 in 1985-86. In 1989-90 the membership was came down by 6% as a 17510

in 1987-89 to 17504. Normally take shows increasing confidence of sugarcane cultivators in the management of the factory. that mean increasing interest of sugarcane cultivators from the same operation area in management.

II) CANE CRUSHED :

Table : 4.9

Year	Sugar Cane crushed	Increase in S.Cane crushed	% change over previous year
1985-86	215514	-	-
1986-87	340064	124550	57.79%
1987-88	460661	120597	35.46%
1988-89	411127	-49534	-10.75%
1989-90	400430	-10697	- 2.60%
1990-91	453498	53068	13.25%
1991-92	563969	110471	24.35%

The above table shows the factory is successful in increasing sugarcane crushing during 1985-86 to 1987-89 and in the year 190-91 and 1991-92 we can assume that the factory is also successful in increasing the area of sugarcane yield in the area of operation. In the year 1986-87 sugarcane. Crushing is increased by 57.79% as 3,40,064 tonnes which 124550 tonnes more than cane crushed in 1985-86 as 2,15.514

tonnes In 1988-89 sugarcane crushing is decreased by 10.75% as against prvious year 1987-88. And also in 1989-90 sugarcane crushing is declined by 2.60% as against sugarcane crushing in 1988-89. Sugar cane crushed in 1991-92 which is more by 24.55% than 190-91 shows that the factory is offering more and more sugarcane from cane cultivators.

III) SHARE CAPITAL :

Table : 4.10

Table showing paid-up capital & Govt. capital (1985 to 1992)

Year	Paid-up Capital	Govt.Share Capital	% of paid-up Cap.in Total
1985-86	16782439	-	100%
1986-86	18199708	708750	96%
1987-89	18344401	708750	96%
1989-90	18349603	708750	96%
1990-91	18352740	708750	96%
1991-92	18364144	708750	96%

Source : Annual Reports 1985-86 to 1991-92

Table : 4.11

Table showing Increasing in capital (1985 to 1992)

Year	Paid-up Capital	Increase in paid-up Cap.	% of chane over the previous year
1985-86	16782439	-	-
1986-86	18199708	1417269	8.440%
1987-89	18344401	144693	0.790%
1989-90	18349603	5202	0.028%
1990-91	18352740	3137	0.017%
1991-92	18364144	11404	0.062%

Source : Annual Reports 1985-86 to 1991-92

Table No. 4:10 shows that there is no share capital provided by Government, total amount of paid up share capital is from individual members and societies etc. In 1986-87 Government has provided share capital of Rs. 7,08,750 at 4% in total paid up capital of that particular year as per Table No.4:11 paid up capital has gone up by 8.44% that means by Rs. 14,17,269 out of this amount 50% has been provided by Government. There is constant increase in paidup capital from 1985-86 to 1991-92 which shows that factory having sufficient owned capital to aquire fixed Assets. As per shown in table

4.8, increasing sugarcane crushing which will result into additional requirement of funds for arranging for the further processing and building. The table shows that the factory is successful in registering growth form 0.017% to 8.44 %. It is always beneficial for co-operative factory to depend upon their own funds.

IV) SUGAR PRODUCTION :

Table : 4.12

Statement Showing Sugar Production, Working Days and Sugar Production per Day (1985-92)

Year	Sugar Production (in quintals)	Working days in a season	Sugar Production/Day
1985-86	247896	128	1936.6875
1986-86	370400	126	2939.6825
1987-88	547672	160	3422.9500
1988-89	466725	144	3241.1458
1989-90	453850	147	3087.4149
1990-91	528300	154	3430.5194
1991-92	679105	185	3670.8378

Source : Annual Reports 1985-86 to 1991-92

Table : 4.13

Statement Showing Sugar Production during (1985-92)

Year	Sugar Production (in quintals)	Increase/ Decrease Qtl.	%of change over Previous Year
1985-86	247896	-	-
1986-86	370400	122504	49%
1987-88	547672	177272	48%
1988-89	466725	-80947	-14%
1989-90	453850	-12875	- 3%
1990-91	528300	74450	16%
1991-92	679105	150805	28%

Source : Annual Reports 1985-86 to 1991-92

In above table No. 4.12 has been showed that yearwise sugar production, working days and sugar production per day. And table No.4.13 shows that sugar production, increase or Decrease in sugar production in next year and its percentage working days of the factory have been increasing from 128 to 185 during the time period 1985-86 to 1991-92. In 1991-92 factory has produced 3670. Qty. per day which is highest in study period. And also factory has worked for 185 days, during the seasonal period from October to September in 1991-92 which is highest in period of 7 years from 1985-86 to 1991-92.

The sugar production is increased from 247896 Quintals in 1985-86 to 370400 Quintal in 1986-87 which is 49% more than previous year 1985-86. In 1987-88 also sugar production is also gone-up by 48% as 54767s Qtl. as against sugar production in 1986-87. But in 1988-89 sugar production has reduced by 14% and in 1989-90 by 2% as against the respective previous years. In 1991-92 sugar production has increased by 28% more than sugar production in 1990-91 of 528300 Qtl. This increasing trend of percentage of change over the previous year shows the high efficiency in manufacturing process.

V) CRUSHING CAPACITY :

Table : 4.14

Statement Showing Crushing and Capacity and Actual Cane
Crushed

Year	Crushing Capacity Per Day in M.T.	Actual Cane Crushed per Day in M.T.	% of Crushing Capacity used
1985-86	3500	1498	42.80
1986-86	3500	2725	77.85
1987-88	3500	1909	83.11
1988-89	3500	2944	84.11
1989-90	3500	2777	79.34
1990-91	3500	2944	84.11
1991-92	3500	3057	87.34

Source : Annual Reports 1985-86 to 1991-92

The above table shows that from 1985-86 to 1991-92 there is no change in crushing capacity as 3500 M. tonnes per day for which permission is granted by Government under the Industrial Act. In 1985-86 factory has crushed 1498 M. tonnes of sugarcane per day i.e. only 42.8% crushing capacity has been used. It shows the inefficiency of working process. But in 1986-87 factory has used crushing capacity at 77.85%. Table shows that % of utilisation of crushing capacity has

been increased from 77.85% in 1986-87 to 87.34% in 1991-92. The percentage of crushing capacity used was 42.8% in 1985-86 77.85% in 1986-87, 83.11% in 1987-88, 84.11% in 1988-89, 79.34% in 1989-90, 84.11% in 1990-91 and in 1991-92 it was 87.34% respectively. In 1988-89 and 1990-91 factory has used crushing capacity at the same percentage of 84.11%.

VI) SUGAR RECOVERY :

Table : 4.15

Statement Showing Sugar Recovery for the period 1985-92

Year	% of Recovery Per Day in M.T.	Increase/Decrease in Recovery	% of change over Previous Year
1985-86	11.51	-	-
1986-86	10.90	-0.61	-5.30
1987-88	11.88	0.98	8.99
1988-89	11.36	-0.52	-4.38
1989-90	11.33	-0.03	-0.26
1990-91	11.65	0.32	2.82
1991-92	12.04	0.39	3.35

Source : Annual Reports 1985-86 to 1991-92

Above table No.4.15 shows the sugar recovery per year from 1985-86 to 1991-92, sugar production is depend upon

sugar recovery, so the sugar recovery is most important aspect in sugar industry. The factory is able to maintain its recovery every year above 11% which shows the operating efficiency of the factory. In 1991-92 sugar recovery 12.04% is increased by 3.35% as against 11.65% in 1990-91. 12.02 % sugar recovery is highest in last seven years time period. In 1986-87 sugar recovery is lowest at 10.90%.

VII) FINANCIAL PERFORMANCE :

FIXED ASSETS :

Table : 4.16

Statement Showing increasing in Fixed Assets (1985-92)

Year	Amount of Fixed Assets in Rs.	Increase/ Decrease	% of change over Previous Year
1985-86	130958375	-	-
1986-86	135769561	4811186	3.67
1987-89	141796527	6026966	4.44
1989-90	146324773	4528246	3.19
1990-91	156704074	10581301	7.23
1991-92	190467098	33763024	21.55

Source : Annual Reports 1985-86 to 1991-92

The factory is successfully increasing its fixed assets at increasing its High amount of fixed assets as a result of large portion of the fund raised to be utilised for acquiring such fixed assets. In 1991-92 amount of fixed assets has been increased by 3,37,63,024 at 21.55% as against fixed assets in 1990-91, For the remaining five year % of change over previous year are from 3.19% to 7.23%. This shows that large portion of owned fund has been utilised for acquiring such fixed Assets. More amount of fixed assets is a indication of growth of the factory.

FIXED ASSETS :

Table : 4.17

Statement Showing Current Assets for the period 1985-92
Rs.in Lacks

Year	Current Assets	Increase/Decr- ease	% of change over Previous Year
1985-86	624.76	-	-
1986-86	627.83	3.07	0.49
1987-89	1893.22	1265.39	201.54
1989-90	2037.41	144.19	7.62
1990-91	2611.44	574.03	28.17
1991-92	3244.52	633.08	24.24

Source : Annual Reports 1985-86 to 1991-92

The current assets means the amount invested in assets which can be sold emidiatly or which can be transfered in cash. Current assets are useful to meet the current liabilities. The importance of current asset is depend upon what part of the current asset has been vested in closing stock, Because always stock can not be imidiately sold. All factories are depend on current assets to meet current Liabilities. The table No. 4:16 shows that current assets is increasing every year from 1985 to 1992. In 1987-89 current asset has been increased by 1265.39 lacks at 201.54% as against current assets in 1986-87. That must be record of having change in current assets over previous year. This change of 201.54% may be the result of eighteen months accounting year. The percentages is increased from 0.49 in 1986-87 to 24.24% in 1991-92.

III) CURRENT LIABILITIES :

Table : 4.18

Statement Showing Change in Current Liabilities (1985-92)

Rs.in Lacks			
Year	Current Liabilities	Increase/Decrease	% of change over Previous Year
1985-86	394.05	-	-
1986-86	459.16	55.11	13.96
1987-89	1500.07	1050.91	233.97
1989-90	1480.18	-19.89	-1.33
1990-91	2149.98	669.80	45.25
1991-92	2834.79	684.81	31.85

Source : Annual Reports 1985-86 to 1991-92

In 1987-89 the current liabilities have been increased by Rs. 1050.91 lacks at 233.97% as against the current liabilities were Rs. 449.16 in 1986-87. Table shows that current liabilities are increasing every year. Only in 1989-90 current liabilities have reduced from Rs. 1500.07 lacks to 1480.18 Rs. lack by 1.33% except this every year current liabilities have increased. In 1987-89 increase in current liabilities 233.97% over the previous year 1986-87 may be the result of eighteen months accounting period. That means date

of yearend has been changed from 31 september to 31 march. Current Liabilities mainly increase in the short term loan, sundry creditors etc. Here increase in % of current liabilities showed in above table indicates that more of working capital has been made by current liabilities.

IV) LOANS :

Table : 4.19

Statement Showing Increase in Loans (1985-92)

Rs.in Lacks

Year	Loans	Increase/Decrease	% of change over Previous Year
1985-86	298.75	-	-
1986-86	290.31	-8.44	-2.83
1987-89	638.10	347.79	119.80
1989-90	600.77	-38.67	-6.06
1990-91	1211.72	610.95	101.69
1991-92	1810.44	598.72	49.41

Source : Annual Reports 1985-86 to 1991-92

In above table No. 4:19 amount of loans has been increased form Rs. 298.75 lakhs in 1985-86 to Rs. 1810.44 lacks in 1991-92, this change is of 506% in 6 accounting years Factory take the loan to meet the short term as wel as long term requirements. Loans may be used to buy sugarcane,

to build offices of buildings or to purchase machinery. Factory always have to types funds one is owned fund and second is loan fund. More loans leads to pay more interest, but in high profitable position share members will have part of profit as a bonus or dividend. In 1987-89 amount of loans has been increased by 119.80% may be due to the 18 months year from 1 Oct. 1987 to 31 March, 1989. But in 1990-91 the amount of loan has also been increased by 101.69% over the previous years loan amount of Rs. 600.77 lacks in 1989-90. This table indicate that factory is mostly depend of loans taken as short term long term.

V) WORKING CAPITAL :

Table : 4.20

Statement Showing Working Capital (1985-92)

Year	Rs. in Lacks			
	Current Assets	Current Liabilities	Net W. Capital	W.Cap. Ratio
1985-86	624.76	394.05	230.84	1.58
1986-86	627.83	449.16	178.67	1.40
1987-89	1893.22	1500.07	393.15	1.26
1989-90	2037.41	1480.18	557.23	1.37
1990-91	2611.44	2149.98	461.49	1.21
1991-92	3244.52	2834.79	409.73	1.14

Source : Annual Reports 1985-86 to 1991-92

Working capital means current Assets but Net Working Capital means current assets less current liabilities i.e. excess amount of current assets over the current liabilities. Table shows that factory has always sufficient working capital during the period from 1985-86 to 1991-92. The standard working capital ratio is determine as 2, But in every year ratio is less than 2 The ratio less than 2 indicates that in same time will not be able to meet the short term obligations with help of current assets in such period when the most part of current assets is presented by closing stock i.e. stock can not be sold as an when we want.

VI) DEPOSIT STRUCTURE :

Table : 4.21

Table showing Deposit Structure for the period 1985-92

	Rs. in Lacks					
Name of Deposit	1985-86	1986-87	1987-89	1989-90	1990-91	1991-92
N.R.D.from Members	285.84	300.80	337.16	357.55	383.95	418.58
Expansion Deposits	275.41	294.66	391.70	411.28	471.48	443.38
Voluntary Deposits	30.03	33.25	12.54	11.74	9.26	7.83
Interest free R.D.	39.48	41.58	41.58	41.58	29.69	29.69
Other Deposits	159.53	5.55	4.27	36.78	6.04	6.67
Total Deposits	790.29	675.84	787.25	858.93	900.42	906.15
% of change over previous year	-	-14%	16%	9%	5%	1%

Source : Annual Reports 1985-86 to 1991-92

In 1985-86 the amount of other deposits is high because it includes amount of amount on controlled sugar sale of Rs. 155.28 lacks. The table shows that Deposits are increasing every year. Near the 95% part of total deposits is presented by by not refundable deposits and expansion deposits deposits are increased by at level of 1% to 16% over the previous year shows that factory has collected more fund by the way of deposits.

" Drops in separation could only fade away, Drops in co-operation made the Ocean."

Mahatma Gandhi

" Management is essentially same process in all form of enterprises."

Koontz & O'Donnel.

" Co-operative organisations are Business organisations and the one has to be practical and Business like in managing them! "

Vasantrao Dada Patil
(AIR - Interview 1988)

" All progress is Born of Enquiry"

A famous Handson Maxim.

" No organisation is sounder than the man who run it and delegate other's to run it".

" The organisations are like the trees, they die from the top".

Alfred P.Sloan Jr.

" Co-operative are like dog team, they can only work if there are leaders".

Comdian Hand book on Co-op.

" Leadership is interpersonal influence, Exercised In A Situation and Directed through communication process towards Attainment of specific goals"

Peter F. Druker.

" If you dig very deeply into any problem you will get people".

J. Wason Willson.

" The Emergence of high political orientation and high power politics orientation in large co-operative has inevitably to a situation in which elected functionaries not rested with executive authority have aquired and assumed power which does not belong to them and wield influence without any legal responsibility".

Dr. Hilage.

ACCOUNTING RATIOS

TABLE - 4:21

STATEMENT SHOWING MINIMUM STATUTORY PRICE IN INDIA

YEAR	Minimum Statutory price (Rs.Per Qtl)	Linked to Basic Recovery	Premium on every 0.1% increase in Recovery
1985-86	16.50	8.5	0.19412
1986-87	17.00	8.5	0.20
1987-88	18.50	8.5	0.21765
1988-89	19.50	8.5	0.2294
1989-90	22.00	8.5	0.2588
1990-91	23.00	8.5	0.270588
1991-92	26.00	8.5	0.305882

(Source - Co-op. Sugar Aug -1993)

Minimum Price Per Qtly (1985-86)

Recovery Difference = 11.51 - 8.5 = 3.01

Price per Qtly 16.50 / atl.

$$\begin{aligned}
 \text{Increase in price} &= \frac{3.01}{1} \times \frac{0.19412}{0.1} \\
 &= 5.843
 \end{aligned}$$

Per tonne rise = 5.843 x 10 = 58.43 Rs./tonne rise

Minimum Cane Price = 165 + 58.43

= 223.43 / tonne

Statement Showing Cane Crushed, H.T. & Profit Cane Price
(in lakh)

Table - 4.22

Year	Recovery	C.P.	Q(in lakh)	H & T Exp.	Profit
1985-86	11.51	288	2.16	74.54	0.17
1986-87	10.90	288	3.40	173.98	-2.08
1987-89	11.62	352.5	4.36	254.42	-5.65
1989-90	11.33	416	4.00	258.48	2.09
1990-91	11.65	400	4.53	345.28	2.36
1991-92	12.04	416	5.63	410.15	0.09

(Source - Annual Report)

National Profit -

$N.P. = (C.P. - M.P) Q + H \& T \text{ Exp.} + \text{Profit}$

N.P. = Notional Profit

C.P. = Cane price paid per tonne.

M.P. = Minimum statutory price (on base of recovery)

Q = Quantity of cane crushed in lakh tonnes.

H & T.Exp. = Harvesting & Travelling Exp.

For 1985-86

$N.P. = (288 - 223.43)2.16 + 74.54 + 0.17$

$= (64.57)2.16 + 74.54 + 0.17$

$= 139.47 + 74.54 + 0.17$

$= 214.1812$

STATEMENT SHOWING CANE PRICE PAID, MINIMUM STATUTORY PRICE
AND NATIONAL PROFIT

Table - 4.23 (in lakh)

YEAR	CANE PRICE (per tonne)	MINIMUM PRICE (per tonne)	NOTIONAL PROFIT
1985-86	288	223	214.18
1986-87	288	218	409.90
1987-89	355	259	664.65
1989-90	416	293	751.61
1990-91	400	306	731.60
1991-92	416	368	678.90

(Source - Co-op Sugar and Annual Report of Shri DVSSK Ltd Bidri)

Assumption

Net Profit = Notional Profit

(After I & T)

STATEMENT SHOWING NET PROFIT RATIO

Table - 4.24

(in lakh)

SR NO.	YEAR	Net/Notional Profit	Net Sales	Ratio
1	1985-86	214.18	1176.47	18.21%
2	1986-87	409.90	1697.15	24.15%
3	1987-89	664.65	4152.10	16.01%
4	1989-90	751.61	2940.90	25.56%
5	1990-91	731.60	2861.60	25.56%
6	1991-92	678.90	3438.59	19.74%

(Source - Co-op Sugar and Annual Report)

Sales = Sugar Sales only.

In 1986-87, 1989-90 and in 1990-91 only factory earned sufficient profit near to 25%. In 1989-90 and 1990-91 there is same and high profit ratio of 25.56% and in 1987-89 there is less ratio of 16% in this factory earned less profit as compared to other years. The table shows that ratio is fluctuating yearwise.

Table - 4:25

$$\text{RETURN OF ASSETS RATIO} = \frac{\text{Net Profit after Tax+Interest}}{\text{Total Assets}}$$

Sr No	Year	Notional Profit	Qnt Paid	Total (3+4)	Total Assets	R.O.A. in %
1	1985-86	214.18	77.57	291.75	2243.24	13.00
2	1986-87	409.90	137.65	547.55	2407.63	22.74
3	1987-89	664.65	233.27	897.92	3648.41	24.61
4	1989-90	751.61	131.37	882.98	3768.68	23.43
5	1990-91	731.60	181.28	912.88	4515.88	20.21
6	1991-92	678.90	273.75	952.65	5514.27	17.27

Total Assets = Gross total Assets

From the above table it seems that return on assets ratio is between 13.00% to 24.61% in last six accounting years. In 1987-89 the ratio 24.61% and in 1989-90 the ratio 23.43% indicate that only in these year total assets are efficiently used as compaire to other years. In 1985-86 the R.O.A ratio of 13% shows that in this total assets are not efficiently used.

TABLE - 4.26
INTEREST COVERAGE RATIO

Sr. No.	Year	Net Profit (BIT)	Fixed Interest Charges	Ratio
1	1985-86	291.75	77.57	3.76
2	1986-87	547.55	137.65	3.97
3	1987-89	897.92	233.27	3.85
4	1989-90	882.93	131.37	6.72
5	1990-91	912.88	181.28	5.03
6	1991-92	952.65	273.75	3.48

Net Profit = Notional Profit + Interest Charges

The standard interest coverage ratio is considered as 6 to 7 time. But above table shows that only in 1989-90 factory satisfies the ratio. It means in other years factory had not sufficient funds to cover fixed interest charges. The ratio is in 1985-86 3.76 times. In 1986-87 3.97 times, in 1987-89 3.85 times, in 1989-90 6.72 times, in 1990-91 5.03 times and 1991-92 is 3.48 times. It indicates that in first three year and in last year factory had fund near to three times of fixed interest.

TABLE - 4.26
RETURN ON CAPITAL EMPLOYED RATIO

Sr. No.	Year	Notional Profit	Total Capital Employed	ROI in %
1	1985-86	214.18	1079.27	20
2	1986-87	409.90	1203.30	34
3	1987-89	664.65	1711.21	39
4	1989-90	751.61	1736.46	31
5	1990-91	731.60	2406.68	30
6	1991-92	678.90	3124.45	22

Capital Employed = Share Capital + Total Deposits +
Funds & Reserves + Long Term Deposits

In 1987-89 the return on investment ratio 39% indicates that only in this factory had efficiently used the total assets as compaire to other years in study period. The ratio 20% in 1985-86 indicates that capital employed is not utilised properly. In 1985-86 and 1991-92 the ROI ratio is less than 25% and in four years from 1986-87 to 1990-91 ratios are more than 30%.

DEBTORS TURN-OVER RATIO

TABLE - 4.28

(In Lakh)

Sr. No.		1985-86	1986-87	1987-89	1989-90	1990-91	1991-92
1	Sundry Debtors	103.94	91.45	121.05	207.98	299.92	222.10
	Net Sales	1176.47	1697.15	4152.10	2940.90	2861.60	3438.10
	X 360	X 360	X 360	X 360	X 360	X 360	X 360
2	RATIO	32 days	19 days	10 days	25 days	37 days	23 days

This ratio shows or indicates after the credit sales within howmany days the debts have collected or received. The ratio in the year 1987-89 of 10 days that in this year debts of credit sales have collected within just 10 days after sales. This ratio is so better than the ratio of the year 1985-86 and 1990-91 as 32 days and 37 days respectively.

FIXED ASSETS RATIO

TABLE - 4.29

Sr.No	Year	Net Fixed Assets	(In Lakh)	
			Proprietors Fund	Ratio
1	1985-86	1309.58	780.52	168%
2	1986-87	1357.70	912.99	149%
3	1987-89	1417.97	1073.12	132%
4	1989-90	1463.25	1135.70	129%
5	1990-91	1567.04	1194.97	131%
6	1991-92	1904.67	1314.01	145%

All above ratios indicates that fixed assets are more than proprietors funds that means part of the fixed assets are owned by outside creditors and it is always weakness of the business to rely upon creditors.

CURRENT ASSETS TO PROPRIETORS FUNDS

TABLE - 4.30

Sr.No	Year	Current Assets	(In Lakh)	
			Proprietors Fund	Ratio
1	1985-86	624.70	780.52	80%
2	1986-87	627.83	912.99	69%
3	1987-89	1893.22	1073.12	176%
4	1989-90	2037.41	1135.70	179%
5	1990-91	2611.44	1194.97	218%
6	1991-92	3244.52	1314.01	247%

Percentage of the Current Assets is lower than the percentage of the fixed assets. This ratio indicates that factories financial position is very danger proprietors funds are not sufficient to meet the requirements of current assets.

DEBT-EQUITY RATIO

TABLE - 4.31

(In Lakh)

Sr.No	Year	Total Debt	Proprietors Fund	Ratio
1	1985-86	652.80	780.52	0.84
2	1986-87	643.47	912.99	0.70
3	1987-89	1613.17	1073.12	1.50
4	1989-90	1597.95	1135.70	1.41
5	1990-91	2242.70	1194.97	1.87
6	1991-92	3116.22	1314.01	2.37

Standard Debt equity ratio in sugar industry is considered to 65.35. But here the percentages of debts every year are more than 65%. That mean less interest is available for proprietors fund i.e. financial structure of the factory is not sound.

INVENTORY TO WORKING CAPITAL RATIO

TABLE - 4.32

(In Lakh)

Sr.No	Year	Closing Stock	Working Capital	Ratio
1	1985-86	381.49	230.71	1.65
2	1986-87	509.37	178.03	2.86
3	1987-89	1730.91	393.15	4.40
4	1989-90	1773.61	557.23	3.18
5	1990-91	2272.59	461.46	4.92
6	1991-92	2700.68	409.73	6.59

From the above table no. 4.32 it seems that what part of the working capital is aquired by the closing stock. Table shows that there closing stock is always more than working capital.

INVENTORY TURNOVER RATIO

TABLE - 4.33

Sr.No	Year	Cost of Goods Sold	Avg. Inventory	Ratio
1	1985-86	1052.96	299.44	3.52
2	1986-87	1517.02	301.08	5.04
3	1987-89	3633.97	965.29	3.76
4	1989-90	2605.83	1586.94	1.64
5	1990-91	2508.84	1811.96	1.38
6	1991-92	2930.81	2358.68	1.24

Ratio of first three years i.e. from 1985-86 to 1987-89 shows that sales are 3 to 5 times of stock. There is satisfactory. The selling department was efficient during that period. But after 1987-89 ratios the inefficiency of the selling department. Here in 1986-87 the 5.04 shows the sales are 5 times of stock which higher than other years.

OPERATING RATIO

TABLE - 4.34

(In Lakh)

Sr.No	Year	Cost of Goods Sold + Operating Exp.	Net sales	Ratio
1	1985-86	1268.47	1176.47	108%
2	1986-87	1793.14	1696.15	106%
3	1987-89	4273.92	4152.10	103%
4	1989-90	3010.17	2940.90	102%
5	1990-91	2933.58	2861.60	102%
6	1991-92	3495.43	3438.59	101%

Here the operation ratios more than 100% which shows the operating expences are more than Net sales, that means in above every year the factory is in loss. There, expences incurred by cost of goods sold and operating expences are higher which can not be meet by with the help of Net Sales. Every year it requires an additional capital to meet these operating expenses.

CAPITAL GEARING RATIO**TABLE - 4.35**

(In Lakh)

Sr.No	Year	Owned Capital	Loaned Capital	Ratio
1	1985-86	780.52	298.75	2.60
2	1986-87	912.99	290.31	3.14
3	1987-89	1073.12	638.09	1.68
4	1989-90	1135.70	600.76	1.89
5	1990-91	1194.97	1211.71	0.98
6	1991-92	1314.01	1810.44	0.73

This is ratio between long term debts and equity share capital. In this case, the ratio may be "2" indicating that long term loans may be twice the share holders funds.

LIQUID RATIO**TABLE - 4.36**

(In Lakh)

Sr.No	Year	Liquid Assets	Liquid Liabilities	Ratio
1	1985-86	242.40	395.05	0.62
2	1986-87	118.26	449.16	0.26
3	1987-89	159.16	1500.07	0.11
4	1989-90	261.52	1480.18	0.18
5	1990-91	335.95	2149.98	0.16
6	1991-92	261.01	2834.79	0.09

Generally it is considered that liquid ratio as a 1:1 is satisfactory. It means for 1 Rs. of quick liabilities requires 1 Rs. of quick assets. but here ratio shows that factory has not in any above year 1 Rs. quick assets to meet the 1 Rs. of quick liabilities. Here the highest ratio is 0.62 in the year 1985-86 there is also shortage of quick assets.

It can be concluded that factory is unable to meet the quick liabilities with the help of quick assets.

CURRENT RATIO

TABLE - 4.37

(In Lakh)

Sr.No	Year	Current Assets	Current Liabilities	Ratio
1	1985-86	624.76	394.05	1.58
2	1986-87	627.83	449.16	1.40
3	1987-89	1893.22	1500.07	1.26
4	1989-90	2037.41	1480.18	1.37
5	1990-91	2611.44	2149.98	1.21
6	1991-92	3244.52	2834.79	1.14

It is expected that current ratio should be at least 2. But here in the year from 1985-86 to 1990-91 the ratios shows that factories ability to meet the short term

requirement is lower. There is no safety to funds of the short term creditors. The ratio in the year 1985-86 as a 1.58 shows factories better position as compared to other years. As adverse the ratio 1.21 in the year 1990-91 shows company's unability.

GROSS PROFIT RATIO

TABLE - 4.38

Sr.No	Year	Gross Profit	Total Sales	Ratio
1	1985-86	131.54	1176.47	11%
2	1986-87	195.74	1697.15	12%
3	1987-89	576.79	4152.10	14%
4	1989-90	386.49	2940.90	13%
5	1990-91	404.74	2861.60	14%
6	1991-92	574.07	3438.59	17%

From the above figures it seems that gross profit in 1985-86 is Rs. 131.54 lacks and sales is Rs. 1176.47 lacks. In 1986-87 gross profit is increased upto Rs. 195.74 lacks while sales is increased by rs. 1697.15 lacks. Again in 1987-89 gross profit and sales is Rs. 576.79 lacks and 4152.10 lacks respectively. It is highly increased because of this operating year is of 18 months. In the year 1989-90 it is Rs. 386.49 lacks and 2940.90 lacks and in 1990-91 it is 404.74 lacks and Rs. 2861.60 lacks respectively.

High gross profit ratio indicates better profitable position of that operating unit. Here factory has got more profit in the year 1987-89 and 1990-91 at the rate of 14% as more than other years.

PROPRIETORY RATIO

TABLE - 4.39

(In Lakh)

Sr.No	Year	Proprietors Fund	Total Assets	Ratio
1	1985-86	780.52	2243.24	0.35
2	1986-87	912.99	2407.63	0.38
3	1987-89	1073.12	3648.41	0.29
4	1989-90	1135.70	3768.68	0.30
5	1990-91	1194.97	4515.88	0.26
6	1991-92	1314.01	5514.27	0.24

Proprietors ratio in between Rs. 0.26 lacks to Rs. 0.38 lacks from 1985-86 to 1991-92.

The ratio in the year 1986-87 as a 0.38 and in the year 1985-86 shows factories better position as compare to the ratio in the year 1991-92 as 0.24 which shows factories unsatisfactory position. That means in the year 1990-91 there is not sufficient capital to cover fixed assets, intangible assets and fair working capital.

COMPOSITION OF CURRENT LIABILITIES

TABLE - 4.40

(In Lakh)

Sr.No	Year	Short Term Loan	Current Liabilities	Total
1	1985-86	40.00	354.05	394.05
2	1986-87	96.00	353.16	449.16
3	1987-89	525.00	975.07	1500.07
4	1989-90	883.00	997.18	1480.18
5	1990-91	1119.00	1030.98	2149.98
6	1991-92	1529.00	1305.79	2834.79

COMPOSITION OF CURRENT ASSETS

TABLE - 4.41
(In Lakh)

Sr	Particulars	1985-86	1986-87	1987-89	1989-90	1990-91	1991-92
1	Cash in Hand	0.39	0.04	2.06	3.60	0.39	1.13
2	Cash at Bank	3.33	17.67	23.72	36.61	15.58	13.73
3	Postal Saving	-	-	-	-	2.28	4.54
4	Call Deposit	127.70	-	-	-	-	-
5	Receivables	103.94	91.45	121.05	207.98	299.92	222.0
6	Deposits & Anamat	7.07	9.10	12.33	13.33	17.78	19.5
7	Sugar Stock	237.30	357.50	1546.00	1587.11	2003.42	2681.4
8	Current Assets Stores & Spairs	143.14	144.92	164.13	166.24	255.77	282.7
9	Other Stock	1.05	6.51	20.78	20.26	13.40	19.3
Total		624.76	627.83	1893.22	2037.41	2611.44	3244.5

STATEMENT SHOWING NET WORKING CAPITAL

TABLE - 4.42

(In Lakh)

Sr.No	Year	Total Current Assets	Total Current Liabilities	Net Working Capital
1	1985-86	624.76	394.05	230.84
2	1986-87	627.83	449.16	178.67
3	1987-89	1893.22	1500.07	393.15
4	1989-90	2037.41	1480.18	557.23
5	1990-91	2611.44	2149.98	461.46
6	1991-92	3244.52	2834.79	409.73