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Principal,
D. P. Bhosale College, Koregaon
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Executive Editor of the issue:

Dr. V. J. Wadate
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Efficiency Still Holds the Key of the Ugar Sugar Works Ltd : A Case Study

Dr. Bharat V. Patil

MatoshriBayabaiShripatraoKadam, KanyaMahavidyalaya,
Kadegaon, Dist-Sangli, Maharashtra (India)
drbvpan@gmail.com

Abstract

In this study it is enlightened the role of sugar factory in the selected area. The Ugar Sugar Works Ltd. started before seventy nine years ago. The establishment of sugar mills in pre-independence period was not easy task. The Ugar Sugar Works Ltd. provides employment opportunities to many rural poor peoples in the factory. Farmers also getting indirectly job opportunities in cultivation of sugarcane. It provides social welfare activities to the workers such as hospital, residential quarters, school and college, Shopping and Financial Assistance and library etc. But due to LPG policy adopted in 1991 creates some challenges to the sugar mills. Sugarcane farmers in India are facing a payments crisis running into thousands of cores. Farmers are demanding full amount of FRP in one instalment. Excess production of sugar mismatch the sugarcane farmer's expectations and actual FRP declared. The sugarcane crushing season started from October 2019, but farmers are still waiting for their dues from the previous season. Demand and supply of sugar mismatch is the root cause of such huge arrears. Increasing huge production of sugar in the world and health consciousness among the consumers has resulted to decreasing demand of sugar. Demand of Sugar is decreasing per capita due to many reasons. But production of sugarcane has continued to rise due to high yielding seeds, better productivity of sugarcane per acre. Using modern technology in production of sugar assists to rising sugar recovery. In the production of sugar Brazil ranks first in the world. The total production of sugar as compared to world is near about 17.10 per cent. In India, Uttar Pradesh ranked first in India in production of sugar. Production of sugar by Utter Pradesh is near about 36.10 per cent, Maharashtra 34.30 per cent and Karnataka 11.70 per cent. To overcome the problems sugar mills are required to undertakeresearch programme in area of sugarcane cultivation, enhancing sugarcane productivity, and sugar recovery.

Key words:Corporate Governance, cogeneration andCorporate Social Responsibility

Introduction

The Ugar Sugar Works Limited established in 1939. The Ugar Sugar Works Limited is located in UgarKhurd, on the banks of the river KishninAthaniTahsil of Belgavi district, Karnataka. The registered office is located at MahaveernagarWakharBhag, Sangli, Maharashtra. In the period of pre-independence required sugar was being imported from other nations. India was producing a very little part of the requirement. Government of India introduced a new sugar policy in the year 1932 to encourage the production of indigenous sugar. This new policy helped to impose import-duty on the sugar brought into the country. Indian states were free to impose and to collect a duty from the sugar manufacturers in their own territories. In Kolhapur and Sangli Deccan States, sugarcane was one of the main cash crop. The successful venture of M/s. Shirgaonkars in the lift-irrigation in Kolhapur area dragged the attention of Sangli Rajasaheb who invited Dr. Shirgaonkar, who is rightly called as the pioneer in the sugar industry in the Deccan and entrusted



the management of a new sugar factory. M/s. Shirgaonkar brothers, a firm, were the managing agents of the Kolhapur Sugar Mills Ltd. The success of Kolhapur state in establishing a new factory in its territory was worth emulating by other states. With the help of the His Highness the late Sir Chintamanrao A. Patwardhan, the Rajasaheb of Sangli state new sugar factory established on the 11th September, 1939 and was registered under the Sangli State Companies Act. Now it operates a sugar factory, cogeneration and distillery which are located at the village, UgarKhurd on the banks of the river Krishna. Vast dry land was easily available on lease basis. There is also availability of railway transport facility and ideal location for the installation of the factory machines. A market for sugar is nearly available. Suitability of the soil for growing sugarcane in plenty and the possibility of the development of cane farms in the neighborhood. On 20th February, 1941, new managing agent M/s. Shrigaonkar Brothers was appointed and this was to be a turning point in the course of the Ugar Sugar Works Ltd. he issued capital was entirely subscribed in a short span of only two months and the amount of paid up capital rose from a miserable Rs.1,50,000 to Rs.10,00,000. The factory was established with a crushing capacity of 200 metric tons per day. This capacity was further expanded in 1954 up to 800 metric tons. In the year 1949-50, the company bought 1000 acres of land for sugarcane cultivation. In the year 1960 the company made further expansion from 800 metric tons to 1,200 metric tons of rushing capacity per day. Soon after this, the company further expanded up to 2000 tons. The present capacity is 15000 metric tons of sugarcane crushing daily. Initially the company's authorized capital was fixed at Rs.1500000 of which, shares worth Rs.1000000 were to be issued.

Review of Literature

Carvalho and Furtado (2013) discuss the challenges posed by climate conditions and changes in industry regulations. Such challenges include overcoming time to launch new varieties on the market; internal infrastructure; transfer of technology to the field; lack of government support and genetic complexity of sugarcane.

Strachman and Pupin (2011), this situation caused also a strong reduction in the renewal rate of sugarcane plantations generating productivity decrease over the years. It is observed that politics of gasoline price control established by the government did not encourage ethanol consumption.

Yashwant and Neeraj Kumar (2012) undertook a study on "Financial Wealth Health of Mawana Sugar Mill - A Case Study". In this paper an attempt has been made to study the degree of financial health of the selected units with the help stoical tools. Financial health reflects the success of the sugar mills. The scenario circles around diagnosing the wealth health of sugar mill by peeping deep into the annual reports of the concerns.

Uma Maheswari and Ramachanadra Reddy (2012) presented a paper on "Working Capital Management in Sugar Mills in Chittoor District of Andhra Pradesh". Sugar industry faces many problems such as fluctuations in the production due to inadequate availability of sugarcane and power failure.

The profitability of the sugar industry is comparatively very low because of high cost of production. In fact, some units are incurring losses continuously.

Singh & et al. (2007) in their study "Sugar Industry in Uttar Pradesh: Efficiency Still Holds the Key". The sugar industry is a major agro-based industry of Uttar Pradesh where cropping pattern is largely subsistence-oriented and sugarcane is one of the important cash crops.

3. Research Methodology

For the investigation a case study method is applied and The Ugar Sugar Works Ltd. Was selected for the study.

3.1 Importance and significance of the Study

The present study assists to sugar mills and banks for policy formulation. The study will also be useful to the concerned departments of central and state governments to solve the problems of sugar industry.

3.2 Rationale of the Study

In the study enlightens the contribution of The Ugar Sugar Works Ltd in the upliftment of the life of poor rural people in the selected area. and importance of sugar factories in the rural area has been studied.

3.3 Objectives of the Study

- 1) To study the socio economic development achieved through The Ugar Sugar Works Ltd.
- 2) To identify the factors that The Ugar Sugar Works Ltd achieving efficiency still holds the key.

3.4 Hypothesis

- 1) The administration capability and efficiency are dependent.
- 2) The long term sustainability in sugar industry and policy formulation is dependent.

3.5 Research Design

3.5.1 Selection of Area and Samples

Belgavi district is popular for production of sugarcane. Availability of sufficient water and best fertile soil assist to establish sugar industries in the Belgavi district. Near about eighty years The Ugar Sugar Works Ltd. Ugar Sugar working in production of sugar with efficiently. It also engaged in production of byproducts. It also engaged in providing various facilities to the workers. So The Ugar Sugar Works Ltd selected for the study.

3.5.2 Sources of Data

Data will collect through the use of primary and secondary methods.

3.5.2.1 Primary Data

The following techniques of primary data collection were utilized for the valid information.

i) Personal Interviews and Discussions

Personal interviews arranged for the free and fair discussions. Discussions were made with sugarcane grower, workers.

ii) Personal Visits

Personal visits were arranged for the observations and investigations.

3.5.2.2 Secondary Data

The secondary data are collected through the printed and published facts. The following sources were most useful to the researcher to collect secondary data.

- 1) Published reports and survey concerned to sugar industry.
- 2) Published sources collected from sources such as books, periodicals and newspapers.
- 3) Research papers, projects reports, etc. was referred.
- 4) Web sites related to sugar industries.

3.5.3 Scope of the Study

The study is only related to the TheUgar Sugar Works Ltd located in Belgavi district of Karnataka.

3.5.4 Expected contribution of the study

- 1) The study helps for determination of strategy for sugar industry.
- 2) The study enlightens the social contribution of sugar mills.

4. Results and Discussion

4.1 Corporate Governance:

The Ugar Sugar Works Ltd has been following good Corporate Governance. The shares of our Company are listed on Bombay Stock Exchange Ltd., and National Stock Exchange of India Ltd., We are regularly and timely complying with the requirements as per the Listing Agreement. As required by SEBI Guidelines, a Corporate Governance Report is submitted every year.

4.2 Co-Generation:

During this year electricity generated was 1624.58 Lakh KW of which we have exported 889.09 Lakh KW by consuming 5.44 Lakh MT of bagasse.

4.3 Distillery:

Distillery was started in 1963 with an installed capacity of 5000 gallons of industrialalcohol per day. Licensed capacity of rectified spirit is 1,25,000 liters per year. The production of Rectified Spirit was 106.48 Lakh BL as compared to 87.43 Lakh BL during the year 2017-18.

4.5 Indian Made Liquor (IML)

The Company has manufactured 7.34 Lakh cases during 2017-18 as against 7.93 Lakh cases during the 2106-17. The sales have substantially come down due to non-working of IML for 2 months.

4.6 Corporate Social Responsibility

In order to fulfil the Social Commitments of the Company, it has carried out CSR activity and the eligible amount has been spent for various CSR activities.

4.7 Financial Performance

The financial position of the Ugar Sugar Works Ltd was as follows

Table No. 1

Financial Performance ofTheUgar Sugar Works Ltd(Rs. In Lakh)

Sr. No.	Particulars	2016- 2017	2015-2016	2014-2015
1	Turnover	75,222.16	102,518.87	84,108.75
2	Profit/(Loss) before tax	2,427.49	1,484.67	(586.36)
3	Net Profit/(Loss) after tax	2,342.68	1,128.28	(325.05)
4	Paid-up share capital	1125.00	1125.00	1125.00
5	Reserves & Surplus	10,303.00	7,960.00	7,170.00

Source:Ugar Sugar WorksLtd. AnnualReport2017-18

4.8 Ugar Theatre Pvt. Ltd.

Ugar Theatre Pvt. Ltd. Is an associate company of The Ugar Sugar Works Ltd. The financial position was as follows.

Table No. 2

Financial position Ugar Theatre Pvt. Ltd (Rs. in Lakh)

Particulars	31/03/2018	31/03/2017
Total Revenue	378600	375503
Total Expenditure	458272	208506
Profit before tax/(Loss)	(79672)	166997

Source:Ugar Sugar Works Ltd. Annual Report 2017-18

4.9 Research & Development

Research & Development Department of The Ugar Sugar Works Ltd; is recognized by Ministry of Science & Technology New Delhi and all the government institutes, Agricultural University, Agricultural Research Stations, and private organizations are MOU with R & D department.

4.10 Workers Welfare

For the betterment of the workers, management has provided many amenities to the factory workers. This helps an increase in production and productivity of the factory and develops good relation between management and workers. The organization is not only providing job opportunities but also housing, educational facilities to their children's, shopping, medical facilities, financial assistance etc. These amenities are discussed in short as follows.

4.10.1 Housing

Factory has its own quarters and these are provided to the factory workers at a nominal rent. Factory has been building quarters from time to time whenever there was an increase in demand for it. The organization has been giving loan facilities against the provident fund for the construction of one's own house. There are separate quarters for officers and workers. All the essential facilities required in the quarters such as lighting, water facilities, roads, watchman etc. is being provided.

4.10.2 Education

Factory has created an educational Trust named as the Dr. Shirgaonkar Educational Trust which runs a primary school and a high school. The factory provides financial assistance to the high school and college.

4.10.3 Shopping and Financial Assistance

Factory has established a separate workers credit society. It provides food grains, cloth, rationed sugar, medicines and essential commodities. At the time of financial need this society sanctions loans to the worker. It charges low interest rate to the member. This society is always trying to develop saving habits among members.

4.10.4 Medical Facilities

The factory runs a hospital-Dr. Shirgaonkar Memorial Hospital which has all possible modern provisions such as X-ray machine, pathological checkup, beds, maternity wards, operation theatre and visits by special surgeons.



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