

# Financial Statement Analyses For Madame Rosa Distillery

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by

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Date: 26<sup>th</sup> April 2022

Examined by:

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Seal of the School

### DECLARATION BY STUDENT

I hereby declare that the data presented in this Dissertation / Internship report titled, "Financial Statement Analyses For Madame Rosa Distillery" is based on the results of investigations carried out by me in the (Management Studies) at the Goa Business School, Goa University under the Supervision/Mentorship of Prof. Nilesh Borde and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will be not be responsible for the correctness of observations / experimental or other findings given the dissertation.

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Place: Goa University

## COMPLETION CERTIFICATE

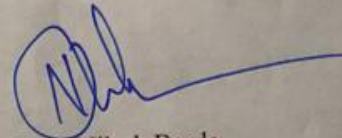
This is to certify that the dissertation / internship report "**Financial Statement Analyses For Madame Rosa Distillery**" is a bonafide work carried out by **Ms Nompumelelo Portia Gumede** under my supervision/mentorship in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration** in the Discipline of Management Studies at the Goa Business School, Goa University.

Date: 28/04/2023



Prof. Jyoti Pawar  
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Date: 28/04/2023  
Place: Goa University



Prof. Nilesh Borde  
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School Stamp



26 April 2023

### CERTIFICATE OF INTERNSHIP

This is to confirm that **Ms. Nompumelelo Portia Gumede**, a Master of Business Administration student at Goa University, completed her internship in the Finance department at Madame Rosa Distillery in Mapusa / Saligao, Goa, from March 1st, 2023 to April 26th, 2023.

She worked on a project named "**Financial Statement Analysis**" during her internship.

We found her to be hard-working, Enthusiastic and always eager to learn during her training term.

This letter has been issued at her request to submit in the university as part of her project. Madame Rosa Distillery permits her to present her report to the public & on camera.

We wish her the best of luck in her future endeavors & also wish her to be an Ambassador of India Africa relations.

**Mac Vaz**  
Director  
Madame Rosa Distillery

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## **Introduction**

### **Madame Rosa Distillery**

The group began manufacturing its own brand under the name Madame Rosa 1933. Its founder Valentino Vaz was the leading advocate to the GI registration for Fenny, Goa's own spirit. Madame Rosa with its associated firms further expanded its footprints by distributing global brands of repute from large multinationals in Goa. Madame Rosa has exported Fenny to countries such as the USA, Canada, Australia, NZ, Portugal, UAE. With four decades of experience in making Fenny.

The company manufactures an alcoholic drink called Fenny, Fenny a drink distilled from the juice of cashew apples, is an integral part of Goan culture, and is probably India's best known local liquor. Locals also claim it has medicinal properties, and recommend it for stomach problems and throat infections. Over the years, it has gone from being predominantly the liquor of choice for the lower classes to a famous drink that tourists are keen to try out. Cashew apples that are produced through the months of March-May with a Brix of 19 – 20. It is the largest manufacturing and exporter of cashew fenny from India and its portfolio now also consists of locally produced brands in international spirits and liqueur categories, designed in collaboration with European partners, using imported ingredients.

On 27th February 2009 Feni was successfully registered as a Geographical Indication (GI) in India having been first submitted in December 2007. The success of taking the application through the GI-registration process was greatly heralded, with local newspapers reporting with pride that this was Goa's first GI. It also happened to be the first alcohol to be registered as a GI in India – and from India. The GI, though in the name of 'Feni', deals with caju Feni (cashew Feni) which is an alcohol distilled from the fermented juice of the 'apple' of the caju tree and is made with a particular pot-still through a series of distillations.

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### **Further details about its production process include the following**

In the traditional method of making cashew feni, only tree-ripened cashew apples that have fallen are picked and taken for the crush. The cashew apples are de-seeded and then dropped into the stomping area. This area is called a collmi and is usually a rock cut into a basin shape. The cashew apples are stomped to release the juice. Stomping has now gradually been replaced by the use of a press called a pingre (cage). The pulp is then hand-patted into small mounds traditionally using a particular vine, nudi, which is snaked around it to hold it together while a heavyweight (typically a boulder) is placed on top. The juice produced through this second extraction process is known as Neero/Niro, and is refreshing to drink; however, it is not used in the fermentation process generally for making feni. The first juice extract, obtained by stomping cashew apples, is transferred traditionally in a large earthen pot called a koddem, which is buried halfway in the ground and left while the juice ferments for several days. Delicate earthen koddem have now been replaced by plastic drums for the sake of practicality. The juice



is then allowed to sit for three days as it ferments. No artificial yeast or nutrients are added to hasten the process.



Cashew feni is distilled employing the traditional pot, which is still practiced. A traditional still for feni is still known as a Bhatti. The use of an earthen pot as the boiling pot has now been replaced with copper pots, both known by the same name, bhann. The distillate is collected in an earthen pot called a launni. The tradition of cold water being continuously poured on the launni to condense the distillate has now been replaced by immersing a coil in cold water.



Cashew feni is a triple-distilled spirit. The first distillate of the fermented neero is known as Urrak, about 15% alcohol (30 proof). Urrak is then mixed with neero in a proportion determined by the distiller, and redistilled to give a spirit called cazulo or cajulo (40–42% abv). Cazulo or cajulo is again distilled with Urrak to give a high-strength spirit called feni (45% abv). Note that cazulo is generally sold as "feni", as the spirit is considered too strong of an alcoholic beverage for consumption. All cashew feni now available is double-distilled.

### **The Goa Cashew Feni Distillers and Bottlers Association**

A collective body to represent the interests of the sector and be an applicant was required by India's GI law. This led to the Development Commissioner, JK Dadu, promoting the idea of an association involving some of those participating in the initial meetings.

The Goa Cashew Feni Distillers and Bottlers Association (hereinafter, the Feni Association) was registered as a society in Goa on 21st July 2006, with the following office-bearers:

President : Mr. Mac Vaz

Secretary : Mr. Gurudatta D. Bhakta

Vice President: Mr Tukuram Haldankar

Treasurer : Mr Regan Henriques



## **GI Definition**

A Primer on Geographical Indications India passed the Geographical Indications of Goods (Registration and Protection) Act in 1999 as part of its obligations to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

**The definition for a GI in the Act is:** an indication which identifies such goods as agricultural goods, natural goods or manufactured goods as originating, or manufactured in the territory of a country, or a region or locality in that territory, where a given quality, reputation or other characteristic of such goods is essentially attributable to its geographical origin and in case where such goods are manufactured goods one of the activities of either the production or of processing or preparation of the goods concerned takes place in such territory, region or locality, as the case may be.

## **Elements of GI**

- An indication must be able to mark out the particular goods. This could be a symbol (e.g. the Taj Mahal) or a word (e.g. Darjeeling for tea), there being no requirement for the 'indication' to be a direct geographical name of a place (e.g. consider Basmati).
- The goods must possess some distinctive quality or characteristic or reputation.
- These particular qualities are linked to the geographical region, reflecting a mix of environmental factors, human practice and cultural norms.

**The idea behind giving a product the GI status is that it creates a situation where it is possible to:**

- Enable better product differentiation.
- Augment market power and create more financial opportunities for those involved.
- Enable the government to play the role of facilitator, with appropriate policy mechanisms.

## Company Products



### **Madame Rosa Flagship Brand Big Boss.**

Has become synonymous with Fenny in Goa and abroad, Just like tequil, cashew fenny derives its GI name from the place its is made -Goa and is now recognised as a heritage spirit.



### **Black Jewel Gin**

Reprises the authentic taste of 12<sup>th</sup> century Italian heritage . it is the only Italian Gin Distillate imported and bottled in India. Unlike other Gins, Black jewel is handcrafted from handpicked Juniper Berries and exotic herbs found in the rolling heels of Tuscany.

The results is a Gin with fresh and enjoyable zesty citrus flavour.



### **Madame Rosa Sambuca**

Sambuca is a classic liqueur of international standards , where the infusion of herbs and spices captures the authentic taste of Italian Sambuca.



### **Master beans coffee liqueur**

For all those who cant make up their mind whether to have a cup of coffee or shot of liqueur after dinner. made from coffee beans sourced from bluemountains , along the foothills of the Nilgiris gives it an authentic coffee flavour.





### **Madame Rosa Triple Sec Liqueur**

A classic liqueur of international standards, deriving inspiration from the intense citric flavors of Seville and Provencal oranges.it is a universal cocktail mix.



### **Poco Pesca which means little peace**

If you are looking for fresh natural flavors as aperitifs or cocktail mixes, Poco Pesco captures the essence of sun ripened, juicy peaches in every sip.it embodies the intense aroma and flavor of peaches.

## **Mission**

The house of Madame Rosa, with its associated firms, will continue to provide fine Goan spirits within Goa and be the largest exporter of fenny to the world.

We will also continue to design and create notable brands in international spirits categories with high quality ingredients and of great value to the consumers and FnB trade.

We will strive to be the torch bearers in introducing international specialty spirits brands to the domestic markets and to our global customers. We will treat all our partners with utmost respect, and maintain the highest level of integrity in all our business dealings

## **Pestel Analysis**

Pestel Analysis stands for Political, Economic, Social, Technological, Environmental and legal aspects by which the company is influenced. The growth or the progress of the particular sector or the industry depends upon these factors.

### **Political Factors**

**Government regulations:** The Feni distillery industry is subject to government regulations, and any changes in regulations can impact the production and distribution of Feni.

**Tax policies:** The government's tax policies can impact the cost of production and pricing of Feni.

States obtain around 20% of their revenue by way of taxes on alcohol. It is the largest source of revenue for most states in India (around 15-20%), barring sales tax.<sup>11</sup> In 2008-09, the excise revenue generated was approximately 40000 crore rupees<sup>12</sup>, of which almost 90% was due to the alcohol beverage industry. The state also needs to act, because generally, state laws deal with only alcohol taxes there haven't been laws implemented to further the interests of the people who actually work in the industry, nor have there been moves to remove the 'country liquor' tag that fenny still has.

**International trade policies:** International trade policies and agreements can impact the export market for Feni.

The production of Feni is often characterized as an unorganized sector. Also, it's often placed in the category of 'small-scale'. In one sense the former is accurate, workers here lack the various benefits like pensions that accompany employment in the organized sector. On the other hand, the activity of distilling requires a tremendous effort of organization. This includes engaging with the State's excise and licensing system and assembling the raw material for and equipment of distilling.

### **Economic Factors**

**Consumer purchasing power:** The purchasing power of consumers can impact the demand for Feni, particularly during economic downturns.

**Exchange rates:** Fluctuations in exchange rates can impact the cost of importing raw materials and exporting Feni.

### **Inflation**

The distilleries industry is unique to other industries because despite the condition of the economy, it can still experience profitability. In good times and bad times, people still consistently turn to their favorite spirits. Even when the economy took a turn for the worst in

2020 during covid and disposable income declined, consumers of the distilleries industry continued to purchase their favorite premium spirits, albeit in lower quantities and often times, for consumption at home. This trend towards premiumization shows that consumers are not going to skimp on the taste and quality of the liquor that they consume, even in hard times. Consumers are also smart enough to recognize the mark-ups on their favorite premium and spirits at restaurants, bars, and clubs. Thus, their inclination to go out to bars and clubs or buy a drink when out to dinner was significantly impacted over the last five years. To avoid being overcharged for their favorite drinks, most of the population cut back on their consumption at bars and clubs and enjoyed their favorite beverages from the comfort of their home at a lower price point. While demand from drinking establishments is a smaller source of sales for the distilleries industry than the wholesale market, it is still significant to the industry's market.

### **Social Factors**

**Cultural significance:** Feni is an integral part of the Goan culture and tradition, and any changes in social norms or values can impact the demand for Feni.

**Health awareness:** Increased health awareness among consumers can impact the demand for alcoholic beverages, including Feni. Feni-drinking emerged in the research, which are not explored further here, but include a range of medical remedies involving Feni such as rubbing Feni on the stomach to deal with gastric ailments, or the mixing of south (dried ginger ground into a powder) with Feni to form a poultice and applied to the forehead for headaches and migraines.

**Demographic changes:** Changes in the demographics, such as an aging population or changing consumer preferences, can impact the demand for Feni.

Feni is part of a wider social fabric involving customs, prohibitions and norms. Drinking is a social activity and rarely, if ever, is alcohol consumed in solitude. More than food, practices of drinking are said to contribute to social formation and cohesion as the amounts taken and the drinking behavior tend to be socially regulated. In some parts of India, drinking is frowned upon and considered repugnant. In others, it is not. Even ritualistically and religiously there are marked differences. Alcohol is used as libation in some sacred places and in others it would desecrate the space. The Codes of Manu also has its set of prescriptions, thus while it is okay for certain castes to drink alcohol, the Brahmin should abstain. In this way, the drinking of alcohol is a social marker. They group themselves according to where and with whom they tend to drink. For example, with the drinking of Feni: during the period of Portuguese colonial rule, Feni would be available in the taverna or licensed 'ale shop' and that was where the public drinking of Feni occurred, which also suggested a certain social class and culture.

### **Technological Factors**

**Production technology:** Advances in production technology can improve the efficiency and quality of Feni production.



**Digital marketing:** The use of digital marketing channels can help in reaching a wider audience and promoting the unique features of Fenni.

**Automation:** The use of automation technology can improve the speed and accuracy of Feni production. Without this technology, we wouldn't have Feni alcohol on the shelves. If a company doesn't have the leading tech to speed up their distribution process, it leads to delay. It can even limit the amount of alcohol produced or put a company out of business.

### **Environmental factors**

**Raw material availability:** The availability of cashew apples and coconut sap, the primary raw materials for Feni production, can be impacted by environmental factors such as climate change.

This is a very important factor that impacts the distilleries industry is the natural environment. Madame Rosa Distillery is fully reliant on the availability of its products' raw materials, which is cashew apples. The availability of these raw materials is dependent on the quality of the growing season, which is determined by weather patterns. When weather patterns are favorable and crops are widely available, prices for raw materials are very competitive. When the crops are scarce, prices for the cashew apples can be very high. Since weather patterns are difficult to predict, the price for these key inputs for the distilleries industry are highly volatile. It is important for Madame Rosa to be aware of their macro environment. While these factors are somewhat uncontrollable, their impacts can be monitored and, at times, mitigated.

**Sustainability:** The Feni distillery industry can adopt sustainable production practices to reduce its environmental impact and meet consumer demand for eco-friendly products.

**Waste management:** The industry can implement effective waste management practices to reduce its environmental impact.

### **Legal Factors**

**Licensing and permits:** The Feni distillery industry is subject to licensing and permits from government authorities, and any changes in regulations can impact the production and distribution of Feni. Excise Licenses for Feni

Through the Goa Excise Duty Act, 1964 the Excise Department grants various licenses for different stages of Feni-distilling. These provisions are mainly found in Chapter VIII of the Act, titled 'Manufacture of Liquor from Cashew Juice'. The area of cashew cultivation is delimited into cashew zones according to cashew orchard ownership patterns. Through the months of February and March these zones are put up for auction. These annual auctions are for licenses to extract cashew juice. The bid with the highest estimate of cashew juice extraction is granted the license for that year. The duty to be paid is a function of the amount of juice that will be extracted. If the bids are insufficient or not forthcoming, the Excise Department disposes by tender. At times, cashew zones remain even after attempts to tender them. The Audit Report for 2002 noted that between 1999 and 2002, over 250 cashew zones were not taken up and resulted in a loss of excise revenue of Rs. 12.7 lakh. Separately, a license to manufacture liquor from cashew juice is required. Typically, the person who has secured the auction also applies for the

license. This is also an annual procedure and the applicant has to inform the Excise Department of the number of stills to be operated and their location.

**Intellectual property:** Feni distilleries can protect their intellectual property rights and prevent counterfeiting and unauthorized use of their brand names. Geographic indicators “Indicators which identify a good as originating in the territory of a member, or a region or locality in that Territory, where a given quality, reputation, or other characteristic of the good is essentially attributable to its geographical origin.”

In India, the articles that possess the GI status are protected by the Geographical Indications of Goods (Registration and Protection) Act of 1994.

**Labor laws:** The industry must comply with labor laws related to employee wages, working hours, and safety regulations.

## SWOT Analysis of Madame Rosa Distillery

### Strength

- **Unique product:** Feni is a unique alcoholic beverage with a distinct flavor and aroma that sets it apart from other alcoholic beverages.
- **Brand recognition:** Established Feni distilleries have significant brand recognition in the local market, which helps in gaining consumer trust and loyalty.
- **Skilled labor:** The Feni distillery industry employs skilled labor who have experience in the production and marketing of Feni.
- **Loyal customer base** – Madame Rosa being an old brand has been serving customers for years, each year it has been successful in gaining people’s trust by improving its quality. Therefore, its customers have remained loyal and are less likely to switch.
- **Diverse Portfolio** – Madame Rosa has around different flavors that offer a variety of different tastes. Some of the most famous ones are Flag fish Brand Big Boss, Black Jewel Gin, etc. In this way, they try to serve the beverage according to each one’s preference. Its portfolio also consists of locally produced brands in international spirits and liqueur categories.
- **Working towards Sustainable Goals** – Madame Rosa has been striving on working towards its sustainable goals such as reducing wastage of water, cutting down on carbon emissions, avoiding plastic products to control global warming, and sustaining our planet.

### Weaknesses

**Limited distribution channels:** Feni is primarily sold in the local market, and the distribution channels are limited to a few retailers and wholesalers.

**Dependence on raw materials:** Feni production is dependent on cashew apples and coconut sap, which are seasonal crops. Any disruption in the supply of these raw materials can impact the production and distribution of Feni.

**Lack of innovation:** The Feni distillery industry has not seen significant innovation in terms of product development or marketing strategies.

### **The Licensing Regime in Goa**

Getting a license for manufacturing cashew feni is a long-winded and complicated process. As one gets into the nitty-gritty of the licensing procedure, one realizes that different stages of the feni making process bring with it different sets of arduous licensing procedures. The Excise department, of the Goan government delineates certain requirements – the first step is to either set up a modern distillery, or to take part in a public auction held every year by the excise department and thereby acquire the right to perform distillation. There are several licenses that one has to procure before even thinking of getting into the market. And it is not just about paying a license fee and being done with it. Setting up a modern distillery also means that every year in May, the distiller has to apply for allotment of cashew zones (within which these liquor-making activities can be carried out). In October every year, the owner needs to pay the excise duty that has been fixed for the allotment of the cashew zones. The auction scenario isn't much to write home about either. The prospective bidder needs to do the following things;

- Deposit earnest money of Rs. 100/- for taking part in the auction.
- Be a successful bidder/tenderer.
- Pay on the spot first installment towards bid amount to total amount of tender as soon as bid/tender accepted by the Committee.
- Within five days declare the places where stills will be erected within the cashew zone to the Excise Inspector.
- Pay licence fee and obtain licence in Form E-23 from Excise Inspector.
- Purchase cashew juice from licensed cashew juice extractor at the rates fixed by the Government.
- Dispose cashew liquor distilled before the end of December for which licence has been granted.
- **Increased expenses** – Over expenditure have always been a problem for companies. The number of expenses by the company is increasing which results in a decrease in profits every year. Even though they have a high net revenue their profits are falling every year. A reduction in profits may create possibilities of losses in the future.
- **Lack of Research and marketing** – **Research** and Marketing play an important role in any business. Every company conducts thorough research about its target audience, and mediums to market its products. Due to its high expenses, Madame Rosa is lacking in conducting good product research and marketing activities.
- **Lack of Innovative Marketing Strategies** – it is one of the top Feni brands in India and has failed to deliver innovative marketing strategies. The advertisements Madame Rosa

has caught many eyes, however, repeating similar advertisements for years has created a negative impact.

### **Opportunities**

**Export market:** Feni has the potential to tap into the international market and cater to the growing demand for unique and premium alcoholic beverages.

**Product diversification:** Feni distilleries can explore the possibility of diversifying their product offerings to cater to different consumer segments.

**Enter New Markets** – Madame Rosa can enter new markets because of its brand name and recognition. They should benefit from the increase in purchasing powers of customers.

**Launch new Products** – The company already having loyal customer base should think of launching new products like snacks, non-alcoholic fruit beverages, desserts, etc. Madame Rosa can also consider launching beers that may be low-carb to serve health-conscious customers.

**Improve its Digital Presence** – Being one of the top Feni brands in Goa, Madame Rosa should take the opportunity of the booming digital era and build a stronger relationship with its customers online. Having a strong digital presence creates a lasting impression and attracts new customers.

**Change in Lifestyle** – With the change in lifestyle, many people believe in enjoying life by eating and drinking to the fullest. This can be a great opportunity for the company to reach potential customers and increase sales.

### **Threats**

**Competition:** The Feni distillery industry faces competition from other alcoholic beverage manufacturers who are expanding their product offerings.

**Regulatory changes:** Any changes in government regulations and policies can impact the production and distribution of Feni. With an increase in deaths due to alcohol the government may impose a high amount of tax on alcoholic beverages making them more expensive for customers. Government can also impose limitations on the supply of alcohol.

**Economic downturn:** A slowdown in the economy can impact the purchasing power of consumers and affect the sales of Feni.

### **Mining a Threat**

-Some of the best plantations in North and South Goa are destroyed by mining activities, Mining operators are encroaching upon land used for cashew plantations

-The Feni industry is still largely unorganized and many distillers are unaware of the developments on the GI front and what it means for them.

**Change in preference** – Many customers may prefer switching to other alcoholic beverages like wine and whisky which will lead to a decrease in demand for the product.

## **Madame Rosa Distillery -Porters five Forces**

Porter's Five Forces is a strategic analysis framework used to evaluate the competitive intensity and attractiveness of an industry. Here is an application of Porter's Five Forces to the Feni distillery industry

### **Threats of new entrants**

The threat of new entrants is low in the Feni distillery industry because of the high capital requirements and significant regulatory barriers. Setting up a Feni distillery requires significant investment in land, equipment, raw materials, and distribution channels. Also, obtaining government permits and licenses is a time-consuming and expensive process. Thus, the entry of new players is restricted, and the industry is dominated by established players.

### **Rivalry among competing sellers.**

The competitive rivalry in the Feni distillery industry is high. The industry is dominated by a few established players who have significant brand recognition and distribution channels. These players engage in aggressive marketing and pricing strategies to capture market share. Moreover, the entry of new players is restricted, which increases the competitive intensity among established players.

### **Buyer bargaining power.**

The bargaining power of buyers in the Feni distillery industry is low. Feni is a premium alcoholic beverage, and consumers are typically loyal to established brands. Therefore, buyers have limited bargaining power to negotiate prices or influence the quality of the product.

### **Potential for new entrants.**

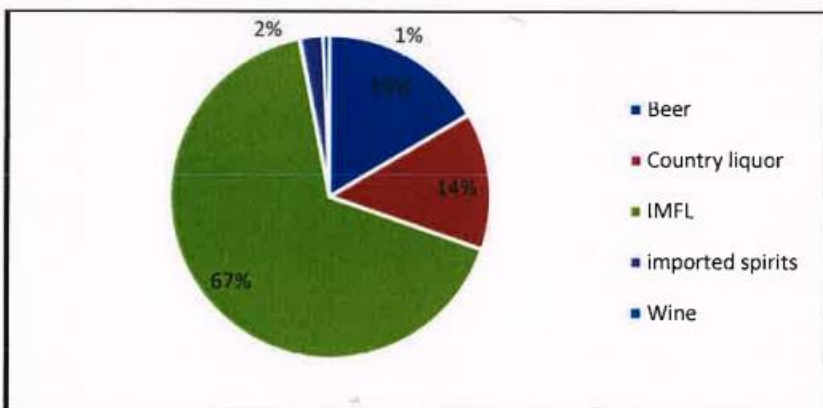
The potential for new entrants varies based on their target and therefore is a moderate force within the industry. Distilled spirit production is capital intensive and in order to spread out these costs, a substantial volume of products is required. Not only that, but most spirits have to age for some period of time before they are ready for the market. The major market players have a significant advantage over new entrants. These firms are well established and produce and market some of the industry's best-known and beloved brands. They can produce in high volumes for a lower cost, enabling them to sell at lower prices. They also have strong relationships with suppliers and distributors, something that could take years for new entrants to develop. On the other hand, existing industry members are eager to expand their markets. Madame Rosa is constantly looking to expand into new geographic regions, since the majority of its revenue and growth has been occurring in India over the last several years. Instead of creating a business from the ground up, it is looking for smaller distilleries within their desired geographic locations to acquire. Additionally, buyer demand is growing and the industry itself has plenty of room for growth. Once a company establishes itself within the industry, they can expect to earn attractive profits.



### Threat of Substitute products or services

The threat of substitutes in the Feni distillery industry is moderate. While Feni is a unique alcoholic beverage with a distinct flavor and aroma, consumers may choose to substitute it with other alcoholic beverages such as whiskey, vodka, or beer. However, the high cultural significance and unique taste of Feni make it difficult for other alcoholic beverages to completely replace it.

Indian-made whiskey, which is classified as IMFL, has captured a major portion of the Indian market. India is also the largest consumer of whiskey in the world. Indian whiskey consists of spirits distilled from fermented molasses, with only about 10% of the blend consisting of proper malt whiskey. This is owing to the fact that the cultivation of sugarcane is extremely common in India. Also, with the presence of so many major manufacturers, it is manufactured and sold in large quantities. Feni can theoretically achieve these numbers only if the 'country liquor' tag<sup>13</sup> it carries is removed, and it is allowed to be marketed on a larger scale. Of course, cashew is not as common in India as sugarcane is, but it would be a step forward in the right direction.



### Bargaining power of supplier

The bargaining power of suppliers in the Feni distillery industry is moderate. The key raw materials required for the production of Feni are cashew apples and coconut sap. The supply of these raw materials is dependent on the seasonality of the crops, which can impact the availability and price of the raw materials. However, Feni distilleries can mitigate this risk by sourcing raw materials from multiple suppliers and maintaining good relationships with them.

### VRIO Analysis

VRIN analysis is a framework used to evaluate the resources and capabilities of a business, which can provide a sustainable competitive advantage. Here is an application of VRIN analysis to Fenni Distillery.

#### Valuable Value:

Feni distillery has a unique and traditional product in the form of Feni, which is a distilled spirit made from cashew fruit or coconut.

Feni is a popular drink in the region, and Feni distillery has a strong brand image, which gives it a competitive advantage over other local distilleries.

**Brand recognition:** Fenni Distillery has established significant brand recognition in the local market, which helps in gaining consumer trust and loyalty.

**Skilled labor:** The industry employs skilled labor who have experience in the production and marketing of Feni.

its ingredients are a valuable resource as these are highly differentiated. This makes the perceived value for these by customers high. These are also valued more than the competition by customers due to the differentiation in these ingredients.

Industry's employees are a valuable resource to the firm. A significant portion of the workforce is highly trained, and this leads to more productive output for the organization. The employees are also loyal, and retention levels for the organization are high. All of this translates into greater value for the end consumers of Madame Rosa.

### **Rare**

Feni is a unique drink that is only produced in the Konkan region of India, and Feni distillery is one of the few distilleries that produces this drink. This gives the company a rare advantage over other competitors in the market.

### **Inimitability**

**Uniqueness of the product:** Feni is a unique alcoholic beverage with a distinct flavor and aroma that sets it apart from other alcoholic beverages.

**Local raw materials:** The production of Feni is dependent on cashew apples and coconut sap, which are only available in specific regions. The alcoholic products is found to be rare and the other local products are not found to be rare. These are easily provided in the market by other competitors. This means that competitors can use these resources in the same way as Madame Rosa in an Evolving Industry and inhibit competitive advantage. This means that the local products result in competitive parity for Madame Rosa in an Evolving Industry. As this resource is valuable.

**Brand reputation:** It is difficult for competitors to replicate the reputation and trust that Fenni Distillery has built over the years.

**Production techniques:** The production techniques used by Fenni Distillery may be difficult for competitors to replicate. It involves a lot of manual labor which requires skilled people.

### **Organization**

The employees Madame Rosa in an Evolving Industry are also not costly to imitate as identified by the VRIO Analysis. This is because other firms can also train their employees to improve their skills. These companies can also hire employees from the company in an Evolving Industry by offering better compensation packages, work environment, benefits, growth opportunities etc.

This makes the employees of Madame Rosa a resource that provides a temporary competitive advantage. Competition can acquire these in the future.

The Products Evolving Industry are very difficult to imitate as identified by the VRIN Analysis of Madame in an Evolving Industry. This is because it is not legally allowed to imitate a patented product. Similar resources to be developed and getting a patent for them is also a costly process. The product is under and protected by GI.

## **Literature Review**

A literature review for financial statements analysis of a company like Feni distillery would involve a comprehensive analysis of the financial statements of the company over a certain period, usually the most recent fiscal year or a multi-year period. The literature review aims to identify the financial health and performance of the company by examining various financial ratios, such as liquidity ratios, profitability ratios, debt ratios, and activity ratios.

Financial statement analysis is an essential tool for evaluating the financial health and performance of a company. It involves examining financial statements, such as income statements, balance sheets, and cash flow statements, to identify trends and patterns that can help inform investment decisions. In this literature review, we will explore some of the key themes and findings from recent research on financial statement analysis.

One of the most significant developments in financial statement analysis has been the growing use of data analytics and machine learning techniques to extract insights from financial data. A study by Cho et al. (2021) found that using a machine learning algorithm to analyze financial statements can lead to more accurate and timely predictions of corporate bankruptcy. Similarly, Wang et al. (2020) demonstrated that machine learning models can be used to predict financial distress in small and medium-sized enterprises.

Another important area of research in financial statement analysis has been the use of alternative data sources to supplement traditional financial statements. For example, sentiment analysis of social media data can provide insights into market trends and consumer behavior that are not reflected in financial statements. A study by Chen et al. (2021) found that sentiment analysis of Twitter data can be used to predict stock prices and market volatility.

In addition to these technical advances, there has also been growing interest in the ethical and social implications of financial statement analysis. A study by Coles et al. (2020) explored the ethical challenges associated with using financial statement analysis to identify companies that engage in controversial business practices, such as the use of child labor. The authors argue that financial analysts have a responsibility to consider these broader social issues when making investment decisions.

Finally, there has been ongoing debate about the usefulness and reliability of financial statements themselves. Critics argue that financial statements can be manipulated or misleading, and that they may not provide a complete picture of a company's financial health. Researchers such as Kim and Kim (2020) have developed alternative metrics, such as cash conversion cycles, to provide a more accurate picture of a company's financial performance.

## **Research Gap**

In spite of numerous literatures related to financial statement analysis, no study about Madame Rosa Distillery financial health has been done. An attempt has been made on this project to study and analyze the financial statements of the company for four years (2022-2019), with the help of Ratio analyses technique.

## **Limitations of the study**

- Limited information regarding the finance department
- Restrictions by the company with the finance information because they have a privacy policy, it was difficult to collect the actual figures of the financial statements because of the privacy policy of the company.
- Lack of experience was also a barrier because I couldn't express anything I observed and saw as an issue in the finance department.
- There was little time to gather information about Madame Rosa Distillery
- Communication barrier and not understanding some finance terms
- The companies' website is not updated, it was difficult to get some information.
- Ratios are generally calculated from past financial statements information, thus there are no indicators for the future.

## **Project Questions**

- What is the liquidity position of the company?
- What is the overall Profitability?
- What is the importance of financial statement analysis?
- What is the overall financial health/status of the company for the past four years?
- What factors contribute to the success or failure of the company in terms of finance?

## **Project Report Topic**

Financial Analysis of Madame Rosa Distillery for the last four years.

## **Objectives**

The main objective of financial analysis is to forecast or determine the actual financial status and performance of the firm

- Interpretation of financial ratios and their significance
- To understand, analyze and interpret the financial statements of Madame Rosa Distillery
- To evaluate the operations of Madame Rosa
- Interpretation of financial ratios and their significance.
- To identify any financial problems of Madame Rosa Distillery
- To make suggestions to overcome the problems

## **Financial statements Analysis, uses and importance**

Financial Analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing relationships between the items of the balance sheet and profit and loss account. Financial Analysis can be undertaken by the management of the firm or by the parties outside of the firm, owners, creditors, investors, management. – **IM Pandey**

**Assessing financial performance:** By analyzing financial statements such as income statements, balance sheets, and cash flow statements, stakeholders can evaluate the financial performance of a company. This analysis helps to identify trends and patterns in a company's financial performance, which can help stakeholders make informed decisions about investments, lending, or other financial transactions.

**Identifying financial strengths and weaknesses:** Financial statements analysis also helps to identify a company's financial strengths and weaknesses. By analyzing the company's financial ratios, stakeholders can evaluate the company's liquidity, profitability, and efficiency. This information can help stakeholders identify areas where the company is performing well and areas where it may need to improve.

**Supporting decision-making:** Financial statements analysis can also help stakeholders make informed decisions. For example, investors may use financial statements analysis to decide whether to buy or sell a company's stock, while lenders may use financial statements analysis to determine whether to lend money to a company. In addition, managers can use financial statements analysis to make decisions about resource allocation, pricing, and other aspects of business strategy.

**Monitoring financial health:** Financial statements analysis is also important for monitoring a company's financial health over time. By analyzing financial statements on a regular basis, stakeholders can identify trends and patterns in a company's financial performance and take action to address any issues that arise.



-Ratios are generally calculated from past financial statements information, thus there are no indicators for the future.

## **Methodology**

This project focuses on studying the financial performance of Madame Rosa Distillery. To understand the financial performance of the company it is essential to have the financial data of the firm for a minimum of three years, for this project we will be analyzing four years 2019 to 2022. I used one of the valuable tools which is “Financial Ratios”. Ratios allow us to get a better understanding and view of the firm’s financial health than just looking at the uninterpreted financial statements. Ratios are useful for both internal and external analysts of the firm. For internal purposes ratios can be useful in planning for the future, setting goals and evaluating performance of the firm / managers. External analysts use ratios to monitor the performance, to forecast financial performance of the firm and to decide whether to invest in the company. for this project I will use Microsoft Word and Microsoft excel sheets to calculate and compute the different ratio analysis.

## **Sources of Data**

In order to write this report, I used data collection procedures which articulate the way that I have followed in my report. All the necessary information to prepare this report is collected from Primary and Secondary sources of data.

### **Primary Data**

which was collected personally to be used and studied to prepare and reach the objectives.

- Informal discussion with the employees/ professionals of Madame Rosa Distillery
- By Observing the work done in the finance department
- Interviewed person responsible for the finances of the firm

### **Secondary**

- Research papers
- Annual reports of the firm (2019-2022)
- Finance Textbooks
- Net browsing /Google
- Financial statements (Not publicly published because of company privacy policy)

## **Ratio Analysis**

Ratio Analysis is a powerful tool of financial analysis. A ratio is defined as the indicated quotient of two mathematical expressions and as the relationships between two or more things. In financial analysis, a ratio is used as a benchmark for evaluating the financial position and performance of a firm.

A financial ratio is a relationship between two financial variables, it helps to ascertain the financial condition of a firm.

## **Type of ratios used for the report**

### **Profitability Ratio**

- 1.Net Profit Margin
- 2.Return on Assets
- 3.Return on Equity

### **Liquidity Ratio**

- 1.Current Ratio
- 2.Quick Ratio

### **Activity Ratio**

- 1.Total Assets Turnover
- 2.Inventory Turnover

### **Solvency/Leverage Ratio**

- 1.Debt-Equity Ratio

## **Profitability Ratios**

Profitability ratios measure overall performance and effectiveness of the firm by determining the effectiveness of the firm in generating profit and are calculated by establishing relationships between profit figures on the one hand and sales and assets on the other. A company should earn profit in order to survive and grow over a long period of time

**Net profit Margin**, measures the percentage of each dollar of revenue that remains as profit after deducting all expenses, including taxes and interest. A negative net profit margin ratio means that a company's expenses exceed its revenue, resulting in a net loss. A positive net profit margin ratio indicates that a company's revenue exceeds its expenses, resulting in a net profit.

It is obtained when operating expenses, interest and taxes are subtracted from the gross profit

**Formula**      **Net profit margin= profit after tax/sales**

**Return on Assets**, measures a company's profitability, equal to a fiscal year's earnings divided by its total assets, expressed as a percentage. This is an important ratio for companies deciding whether or not to initiate a new project. The basis of this ratio is that if a company is going to start a project, they expect to earn a return on it, ROA is the return they would receive. If ROA is above the rate that the company borrows at then the project should be accepted, if not then it is rejected.

**Formula**      **ROA=Net profit after tax / Total Assets**

**Return on Equity**, indicates how well the firm has used the resources of the owners to generate income. By using this ratio, we can find out how much the shareholders are going to get for their share. This ratio indicates how profitable a company is by comparing its net income to its average shareholders' equity. The return on equity measures how much the shareholders earned for their investment in the company. The higher the ratio percentage, the more efficient management is in utilizing its equity base and the better return is to investors.

**Formula**      **ROE =Net profit after tax/Shareholders equity.**

### **Liquidity Ratios**

Liquidity ratios measure the firm's ability to meet current obligations and are calculated by establishing relationships between current assets and current liabilities.

**Current Ratio** -Current assets includes cash and those assets that can be converted into cash within a year, such as marketable securities, debtors and inventories. Prepaid expenses are also included in current assets as they represent the payments that will not be made by the firm in the future.

All obligations maturing within a year are included in current liabilities. current liabilities include creditors, bill payable, accrued expenses, short term bank loan, income tax liability and long-term debt maturing in the current year.

**Formula**      **Current ratio = current assets/current liabilities.**

**Quick Ratio**-also called the acid-test ratio, it establishes a relationship between quick or liquid assets and current liabilities. An asset is liquid if it can convert into cash immediately or

reasonably soon without a loss of value. Cash is the most liquid asset. debtors, bills receivables and marketable securities are considered to be relatively liquid and are included in quick assets.

It measures the ability of a company to pay all of its outstanding liabilities when they come due with only assets that can be quickly converted to cash.

**Formula**                      **Quick Ratio =current assets-inventories/current liabilities.**

### **Activity Ratios**

Activity ratios reflect the firm's efficiency in utilizing its assets in generating sales and are calculated by establishing relationships between sales and assets.

**Total Assets Turnover**, this ratio shows the firms ability in generating sales from all financial resources committed to total assets.

**Formula**                      **Total Asset Turnover =Sales /Total Assets**

### **Inventory Turnover**

Inventory turnover indicates the efficiency of the firm in producing and selling its products .it is calculated by dividing the cost of goods sold by the average inventory.

**Formula**                      **Inventory Turnover = Cost of goods sold/Average inventory**

### **Solvency /Leverage Ratios**

**Leverage** ratios measure the proportions of outsider's capital in financing the firm's assets and are calculated by establishing relationships between borrowed capital and equity capital. Several debt ratios may be used to analyze the long-term solvency of a firm. The firm may be interested in knowing the proportion of the interest-bearing debt also called funded debt in the capital structure.

**Debt Equity Ratio, is directly computed by dividing total debt by net worth.**

This ratio indicates the relative proportion of shareholders' equity and debt used to finance the company's assets.

A lower debt to equity ratio means the company primarily relies on wholly-owned funds (equity) for operating and investing activities.

**Formula**                      **DE=Total debt/Net wort**

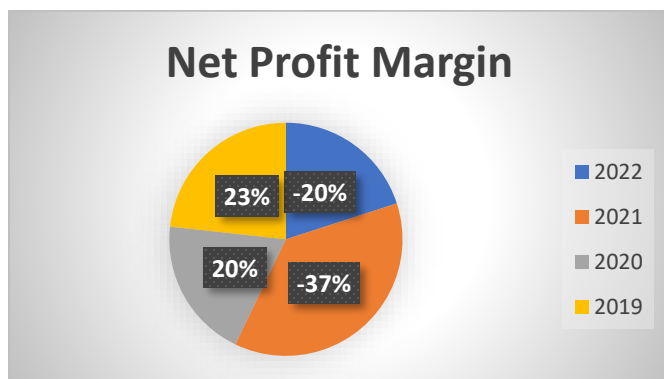
## **Financial Performance and Analysis of Madame Rosa Distillery.**

### **Profitability Ratios**

Year	2022	2021	2020	2019
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Net Profit Margin	<b>-5.37</b>	<b>-9.96</b>	<b>5.26</b>	<b>6.24</b>
Return on Asset	<b>-2.11</b>	<b>-3.15</b>	<b>2.90</b>	<b>3.64</b>
Return on Equity	<b>-3.52</b>	<b>-5.92</b>	<b>5.26</b>	<b>6.47</b>

### Chart Representation



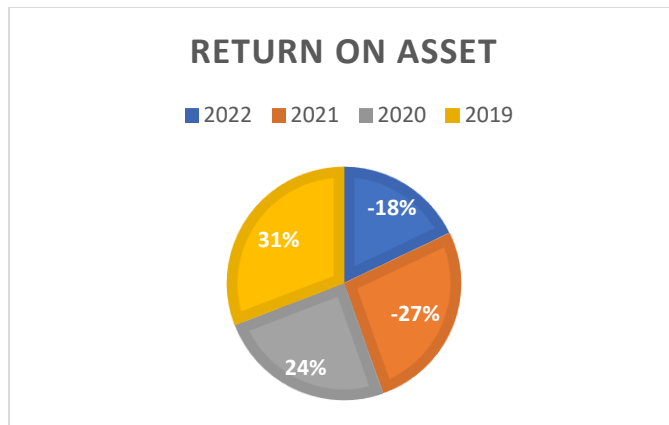
**Interpretation-** In 2022, the net profit margin ratio was -5.37, which means that the company experienced a net loss equal to 5.37% of its total revenue. This could be a cause for concern for investors, as it suggests that the company's expenses are still high relative to its revenue, despite a challenging economic environment.

In 2021, the net profit margin ratio was -9.96, which was worse than the previous year. This suggests that the company faced significant challenges, possibly due to the pandemic or other factors. Investors may be worried about the company's ability to generate profits in the long run if it continues to operate at a loss.

In 2020, the net profit margin ratio was 5.26, which is a positive sign. This means that the company generated a net profit equal to 5.26% of its total revenue, which suggests that it was able to control its expenses and generate revenue despite the pandemic or other economic challenges.

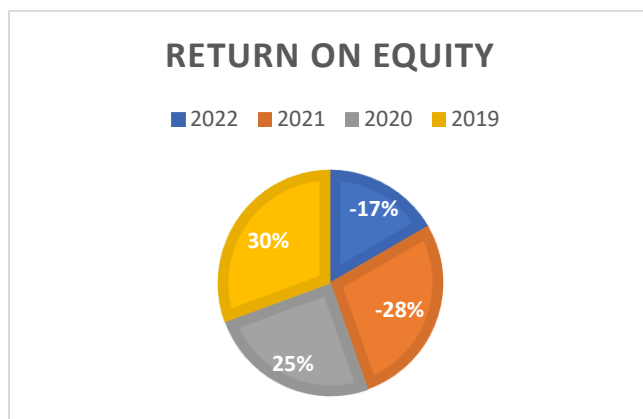
In 2019, the net profit margin ratio was 6.24, which was slightly higher than the previous year. This suggests that the company was performing well before the pandemic hit, and it was able to maintain its profitability despite some challenges.

### Chart Representation



**Interpretation-** ROA was fluctuating over the last four years, return on assets from the graph it is shown that the return on assets increased from 2019 to 2020 and it decreased drastically somewhat in 2021 and 2022, it was -27% and 18% respectively. This indicates a negative sign for the company as it achieved below average ROA for two years. this may suggest that the company is currently experiencing losses and is not generating sufficient profits from its assets to cover its expenses.

### Chart Representation



**Interpretation** –we can see that the company's profitability has been declining over the past few years. In 2022, the ROE ratio is -3.52, which means that the company has incurred a loss of 3.52% of the shareholder's equity during the year. This is an improvement from the previous year where the ROE ratio was -5.92%, but still a negative return.

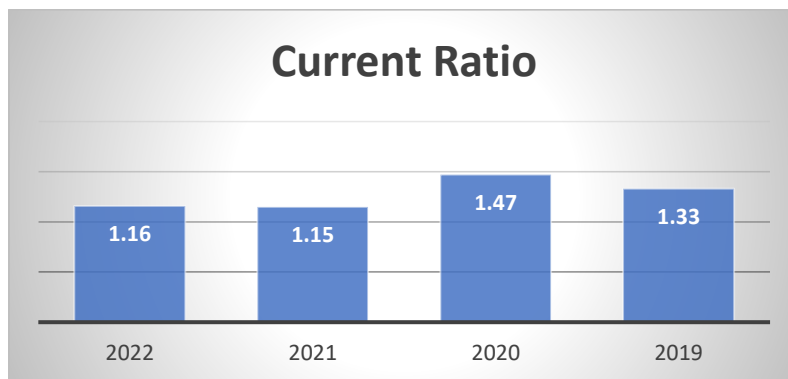
In 2020, the company had a positive ROE ratio of 5.26%, which means that it generated a profit of 5.26% of the shareholder's equity during that year. The ROE ratio was even higher in 2019, at

6.47%, indicating higher profitability. negative ROE ratio is not a good sign for a company, as it means that the company is not generating enough profit to cover the shareholder's equity.

### Liquidity Ratios

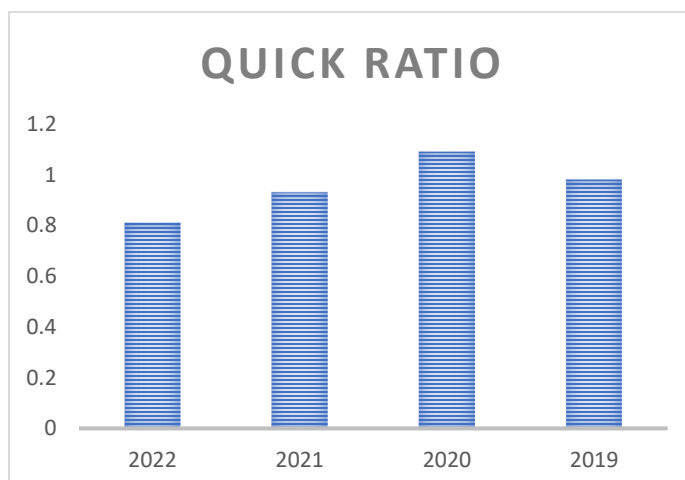
Year	2022	2021	2020	2019
Current Ratio	<b>1.16</b>	<b>1.15</b>	<b>1.47</b>	<b>1.33</b>
Quick Ratio	<b>0.81</b>	<b>0.93</b>	<b>1.09</b>	<b>0.98</b>

### Graph Representation



**Interpretation-** A current ratio of 1.2 to 2 is considered as the norm, it indicates that the company has more current assets than current liabilities, which means it should meet its current obligations. If the ratio is less than 1, it can be difficult for a firm to pay current liabilities. Here we can see that the current ratio of Madame Rosa has fluctuated over the past four years, in 2019 it is 1.33, 1.47 in 2020, For the year 2021 and 2022 it has been decreasing. even though it has decreased it is still a positive sign since its 1.16.

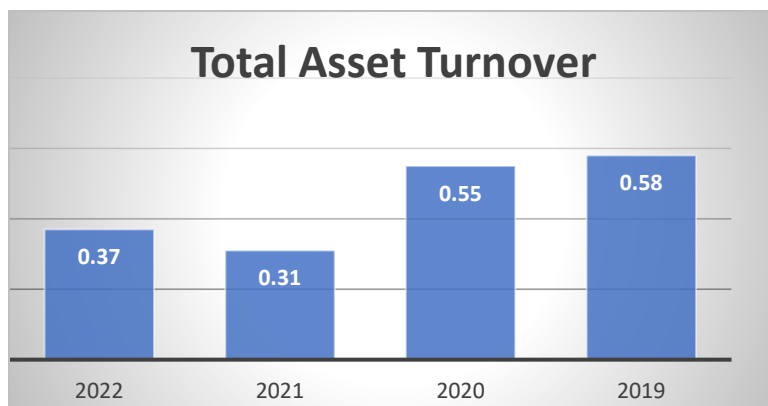
### Graph Representation



**Interpretation** -A quick ratio of 1 or higher is generally considered a good indication that a company can pay off its current liabilities without needing to liquidate its inventory. The quick ratio is more closely related to the firms' liquid assets, most investors consider this ratio to be more accurate in assessing a firm's financial position. The main reason is because there is a large amount of inventory in the quick ratio. By observing the graph, it appears that the company ability to meet its short-term liabilities has been declining over the past few years .in 2020 the quick ratio was 1.09, which is considered good, however the quick ratio decreased indicating that the company may be struggling to pay off its short term and 2022 it further decreased to 0.81, indicating that the company may was facing challenges since it has the worst quick ratio comparing it to the other years.

### **Activity Ratios**

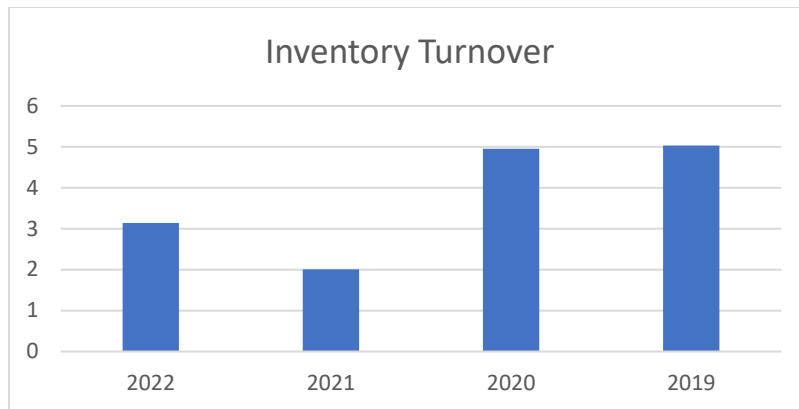
Year	2022	2021	2020	2019
<b>Total Asset Turnover</b>	<b>0.37</b>	<b>0.31</b>	<b>55.27</b>	<b>58.41</b>



**Interpretation**-We can see that the total asset turnover ratio has been fluctuating significantly over the past four years. In 2019 and 2020, the ratio was exceptionally high, indicating that the company was generating a high level of sales compared to its total assets. However, in 2021 and 2022, the ratio decreased significantly, which may indicate that the company is less efficient in generating sales from its total assets. A low total asset turnover ratio can be an indication of poor asset management, and the company may need to re-evaluate its operations to increase sales. However, a high ratio may not always be desirable, as it can also indicate that the company is not investing enough in its assets to support future growth.

### **Graph Representation**



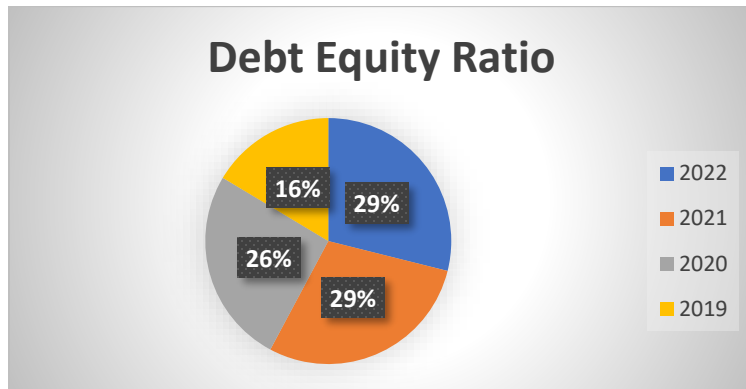


**Interpretation-** in 2019 and 2020 Madame Rosa had a high inventory turnover, The firm was doing very well, we can see that in 2021 it started to decrease and in 2022 there was a little improvement.

#### Solvency/Leverage Ratios

Year	2022	2021	2020	2019
Debt Equity Ratio	0.37	0.37	0.33	0.21

#### Chart Representation



**Interpretation** -A debt equity ratio of 0.37 in 2022 means that for every \$1 of equity that the company has, it has \$0.37 of debt. The debt equity ratio has remained relatively stable over the last three years, with 0.37 in 2022 and 2021, and 0.33 in 2020. However, there was a significant increase in the debt equity ratio from 0.21 in 2019 to 0.33 in 2020, indicating that the company took on more debt relative to its equity during that period.

A higher debt equity ratio generally indicates that a company has more debt relative to its equity, which can increase its financial risk. A lower debt equity ratio suggests that a company has a stronger equity position and may be better able to weather financial downturns.

The increase in the debt-to-equity tends to increase the financial risk of the shareholders in the long run it also results to threat to the financial health of the firm. For Madame Rosa it implies that their assets are mainly financed through debts.

### **Findings of this study and conclusion**

This report work has identified how a company uses financial statement analyses and interpretation in finding out the financial status of the company and in making effective decisions.

- Financial performance has been inconsistent over the past four years. In 2022, the company had a negative net profit margin of -5.37%, which is an improvement from the -9.96% net profit margin in 2021. However, both figures suggest that the company is not generating significant profits relative to its revenue.
- The return on assets (ROA) and return on equity (ROE) figures are also negative in 2022, indicating that the company is not effectively utilizing its assets or generating returns for its shareholders. While there was a slight improvement from 2021, the negative ROA and ROE figures suggest that the company's financial performance is still subpar.
- In comparison, the company had positive net profit margins, ROA, and ROE in 2019 and 2020. However, the figures are not consistently high.
- The current ratio for the year 2022 is 1.16, which is slightly higher than the previous year's ratio of 1.15.
- The current ratio for the year 2021 was 1.15, which is lower than the ratio for the year 2020 of 1.47. This may indicate that the company had difficulty meeting its short-term obligations in 2021.
- The current ratio for the year 2020 was 1.47, which is significantly higher than the ratio for the year 2019 of 1.33.
- The quick ratio for the year 2022 is 0.81, which is lower than the previous year's ratio of 0.93.
- The quick ratio for the year 2021 was 0.93, which is higher than the ratio for the year 2020 of 1.09.
- The quick ratio for the year 2020 was 1.09, which is slightly higher than the ratio for the year 2019 of 0.98.
- Total Asset Turnover in the year 2020 seems unusually high at 55.27, which may indicate an error in the data or a significant change in the company's operations or financial structure.
- Debt Equity Ratio has remained relatively consistent over the past few years. In 2019, the ratio was 0.21, indicating that the company had a low amount of debt compared to equity. However, in 2020, the ratio increased to 0.33, indicating that the company had taken on more debt. In 2021 and 2022, the ratio remained the same at 0.37, indicating that the company's debt and equity levels remained relatively stable.

- In 2022 the production of Feni dropped by nearly 70%-80%, This led to a price hike and less demand for the drink.
- Due to shortage of Feni, there is fear that some may take to the production of spurious flavored Feni and it will spoil the image and taste of Feni.
- One of the threats in the Feni Industry is Mining because Some of the best plantations in North and South Goa are destroyed by mining activities, Mining operators are encroaching upon land used for cashew plantations

## **Recommendations**

**The company should consider the following,**

- **Develop a Financial Plan:** Management should work on this to ensure long-term financial success it is important to have a well-thought-out financial plan. This should include a budget that outlines expected revenue and expenses, as well as projections for cash flow and profit.
- **Monitor Cash Flow:** Cash flow is crucial to the success of any business, especially in the early stages. Monitoring cash flow will help the company identify any potential cash shortages and take corrective actions in a timely manner.
- **Manage Inventory:** Managing inventory is critical for any distillery business. You need to keep track of raw materials, production, and finished goods to ensure that you have enough inventory to meet demand without overstocking.
- **Keep an Eye on Expenses:** In any business, expenses can quickly add up and eat into profits. It's important to keep a close eye on expenses and look for ways to reduce costs without compromising quality.
- **Diversify the company's Product Portfolio:** While Feni may be your core product, it's important to consider diversifying the company's product portfolio. This could include expanding into other types of spirits or developing new flavors and blends.
- **Invest in Marketing:** Finally, investing in marketing and branding can help increase visibility and attract new customers. This could include social media marketing, attending trade shows, or developing partnerships with other businesses.

## **Work done and Project learnings**

These are the learning during the course of my internship

- Researched about the company and Feni industry, it was essential for me to understand the company first, Understanding the Feni production process, I had the opportunity to learn about the entire Feni production process, from the initial stages of collecting cashew fruits to the final distillation process. Understanding the process gave me insights into the various factors that impact the production process and ultimately the quality of the final product.
- Got the opportunity to work at the Feni Festival that was held in Panji, responsibility was to promote Cashew flight drink and handle the revenue received for the sales of that beverage.

- Familiarity with financial statements: As an intern in finance i had access to the company's financial statements of course with little bit restriction on the data, The balance sheets, income statements, and cash flow statements. I got familiarity with these documents because it is essential to understanding how the company is performing financially.
- Analyzing financial statements using ratio and interpretation, understanding the different tools used to analyze the financial health of a company.
- Exposure to budgeting and forecasting
- Learning about regulatory compliance: The production and sale of alcoholic beverages are heavily regulated. During my internship, I got to learn about the various laws and regulations governing the Feni industry.
- Communication and teamwork: As an intern, I worked closely with other team members, including those in other departments. Good communication and teamwork skills were very essential to succeed in this environment, and this internship provided me an excellent opportunity to hone those skills.
- Inventory Management
- Giving feedback and also receiving professional feedback aided to my growth. Being open to learning during my internship was an excellent opportunity to learn from experienced professionals. I was open to learning new things, even if they seem unrelated to my job description. Asked questions and seeked feedback to improve my skills and knowledge.
- Analyzed financial reports, to identify trends, and make recommendations to improve the financial performance of the company.
- Built relationships, Networking is a crucial part of any internship. Built professional relationships with my colleagues, mentors, and other professionals in the industry.
- Being proactive, during my internship I always took the initiative and seeked out opportunities to contribute to the company. Offer to help with projects, suggested improvements.
- Documented my work: Keeping a record of my work during the internship. This Improved my organizing skills.

## Conclusion

This internship report is part of my MBA course at Goa University and I have done my best to prepare with some gratitude. The main purpose of this internship course is to provide the students with a job presentation and to know the scope of organizational attachment. From a practical standpoint I can boldly declare that from the very first day I truly enjoyed my internship at this organization. Furthermore, this internship program that is compulsory for my MBA program is short-lived, but has definitely helped me think more about my career. I have tried my soul to attach the research report to the relevant information needed in my report.

## **References**

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