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A PROFITABILITY ANALYSIS OF SELECTED DISTRICT CO-OPERATIVE MILK PRODUCERS' UNIONS LIMITED OF NORTH GUJARAT

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ABSTRACT

District co-operative milk producers' union plays very imperative role for enhancing economic growth and promoting equitable regional development. There is a considerable development of district co-operative milk producers' union like The Mehsana District Milk Producers Union Ltd. (Dudh Sagar Dairy), The Sabarkantha District Milk Producers' Union Ltd. (Sabar Dairy) and The Banaskantha District Milk Producers Union Ltd. (Banas Dairy) in North Gujarat region of the Gujarat state. All these district co-operative milk producers' unions are working under the guidelines of GCMMF (Gujarat Co-Operative Milk Marketing Federation). These district co-operative milk producers' unions are not only providing the livelihood to farmers, employment to people but continuously provides milk and milk related products to Gujarat state and neighboring states. A financial statement furnish information pertaining to strength of particular district co-operative milk producers' unions so here we, as a researchers, have made sincere efforts to measure the profitability position of selected district co-operative milk producers' unions by applying different methods of analysis like comparative statement, common size statement, trend percentage, ratio analysis etc.

KEYWORDS

district co-operative milk producers' unions, profitability Ratio.

INTRODUCTION

In India milk production business has been practiced as rural cottage industry over the last couple of the years. India is predominantly an agrarian economy with more than 75 per cent of its population living in villages and depending on agriculture and allied activities for their livelihood. Land and cattle have traditionally been the two basic income yielding assets of Indian farmers. India is the world leader in milk production. Semi-commercial dairy started with the establishment of military dairy farms and co-operative milk producers' unions throughout the country towards the end of the 19th century. Since Independence milk producers' Industry has made rapid progress. Due to rapid progress a large number of modern milk and milk product factories have been established. It has been observed in the Food and Agricultural Organization Evaluation Committee Report, 1976, that dairy development in India offers a unique advantage over industrialization or agricultural development. The organized milk producers' in India have been successfully engaged in the routine commercial production of pasteurized bottled milk for Indian milk products. This is not a small achievement when we consider the fact that dairying in India is largely stringent that farmers in general keep dairy animals in proportion to their free crop and also are available for family labor with little or no purchased inputs and a minimum of marketed outputs. The existence of restrictive trade policy milk in the Dairy Industry and the emergence of Amul type cooperatives have changed the dairy farming practices in the country. In India milk production is dominated by small and marginal land-holding farmers and also by landless laborers. Crop production of the agricultural land still depends on rain, which is prone to both drought and floods, rendering agricultural income is very much uncertain for most of the farmers. Dairying, as a subsidiary source of income and occupation, is real relief to most of the farmers in the society. Usually one or two milk animals enable the farmers to generate sufficient income to break the vicious subsistence agricultural-debt cycle.

DAIRY DEVELOPMENT IN INDIA

During the Pre-independence year there was no serious stress given to dairy industry. In 1886 the Department of Defense of the British Government established the dairy farms for the supply of milk to the British troops in Allahabad. Later, in 1920 serious steps were taken by Mr. William Smith, an expert in dairy forming to improve the milk production. There was discrimination done to the Indians hence this led to the rise of the first milk union in India. In Lucknow in 1937 called the Lucknow milk producers' Co-operative union Ltd. In 1946 AMUL (Anand Milk Udyog Ltd) was started in Gujarat to bring up the economic stability of villagers. When the former Prime Minister Lal Bahadur Shastri visited the functioning as it was rendering a social service to the society, which helped the villagers to come in the national economic stream the dairy and Animal Husbandry received serious attention after the independence. There was not many of progressive steps taken by the government through five year plans. This led to the formation of National Dairy Development Board in 1965 & thus in 1970 he decided to Bring a "White Revolution" throughout the country. Initially 10 states were selected were for this purpose excluding Karnataka. In Karnataka in 1974 an integrated project was launched to restructure and reorganize the dairy industry on co-operative principle of AMUL and to lay foundation for new direction in dairy industry. The NDDB was established in 1965. The board was registered under the Societies Registration Act and the public Trust Act, fulfilling the desire of the Prime Minister of India - the late Lal Bahadur Shastri to extend the success of the Kaira Co-operative Milk producers union (AMUL) to others parts of India.

OBJECTIVES OF THE STUDY

The objective of the research work is to do the profitability analysis of selected district co-operative milk producers' unions which are lying in the north Gujarat region.

RESEARCH METHODOLOGY

To undertake the study researchers have collected secondary data from the annual report during the period from year 2007-08 to 2013-14 of selected district co-operative milk producers' unions of the north Gujarat region. Moreover other required information were collected through referring Financial literatures, published articles, related websites, magazines, journals etc.

In this study work following district co-operative milk producers' unions have been as sample of study.

1. The Mehsana District Co-operative milk producers' Union Ltd, (Dudh Sagar dairy) Mehsana. 2. The Sabarkantha District Co-operative milk producers' Union Ltd, (Sabar dairy) Himatnagar. According to the objectives researcher has applied the necessary statistical tools like, average mean, percentage, profitability ratio and graphic presentation of data, t-test.

ANALYSIS

• GROSS PROFIT RATIO

A Gross Profit ratio is the indicator of the performance of the organization. A high ratio of gross profit is a sign of good management as it implies that the cost of production of the firm is relatively low and low Gross Profit Ratio shows the organization health is not good. It requires more concentration on the organization condition.

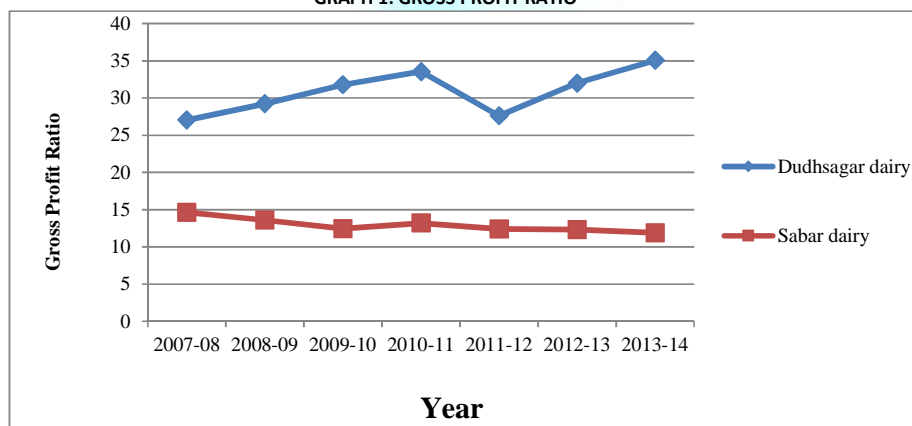
Table-1 shows the Gross Profit Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

TABLE 1: GROSS PROFIT RATIO (In Percentage)

Name of dairy	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
Dudhsagar dairy	27.05	29.24	31.79	33.55	27.61	32.00	35.06	30.90
Sabar dairy	14.64	13.61	12.46	13.20	12.41	12.33	11.88	12.93

Source: Computed from published Annual report of the units.

GRAPH 1: GROSS PROFIT RATIO



Above graph-1 shows that the Gross Profit ratio of the Dudhsagar Dairy is more than the Sabar Dairy. Moreover it reflect that the Gross Profit ratio of the Dudhsagar dairy is consistently increasing while Gross Profit ratio line of the SABAR dairy is decreasing year by year. The gross profit ratio of Dudhsagar dairy is increased because sales increased by higher rate as compare to purchase expenses.

• NET PROFIT RATIO

The Net Profit Margin is indicative of management's ability to operate the business with sufficient success not only to recover from revenues of the period, the cost of merchandise or services, the expenses of operating the business (including depreciation) and the cost of the borrowed funds but also to leave a margins of reasonable compensation to the owners for providing their capital at risk. The ratio of the net profit (after interest and taxes) to sales essentially expresses the cost price effectiveness of the operations.

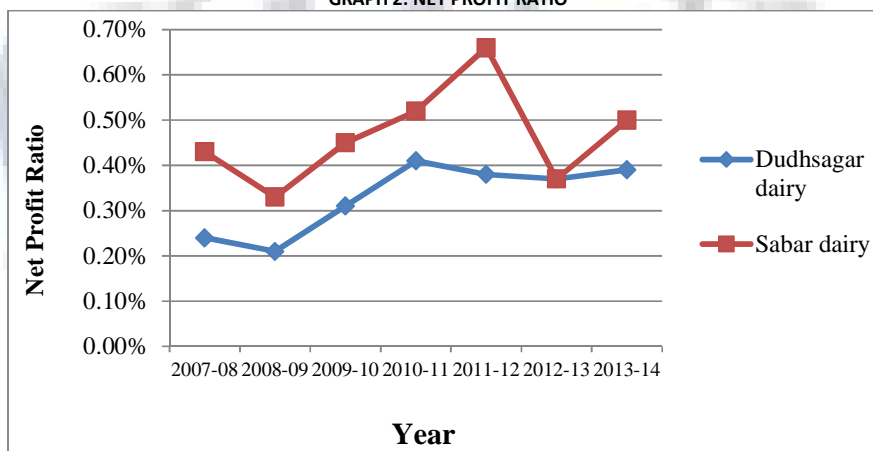
Table-2 shows the Net Profit Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

TABLE 2: NET PROFIT RATIO (In Percentage)

Name of dairy	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
Dudhsagar dairy	0.24	0.21	0.31	0.41	0.38	0.37	0.39	0.33
Sabar dairy	0.43	0.33	0.45	0.52	0.66	0.37	0.50	0.47

Source: Computed from published Annual report of the units

GRAPH 2: NET PROFIT RATIO



Above graph-2 indicates that the net profit ratio for the Sabar Dairy is quite higher than the Net Profit Ratio of Dudhsagar dairy and Duth sagar dairy which is completely inversely behaving to the Gross Profit ratio of the same dairy. It means Sabar Dairy has adequate return to the owners to withstand adverse economic conditions However; a firm with a low profit margin can earn a high rate of return on investments if it has a higher inventory turnover.

• RETURN ON TOTAL ASSETS RATIO

The ROA measures the profitability of the total funds/ investments of a firm. It shows the efficiency of management of using the assets.

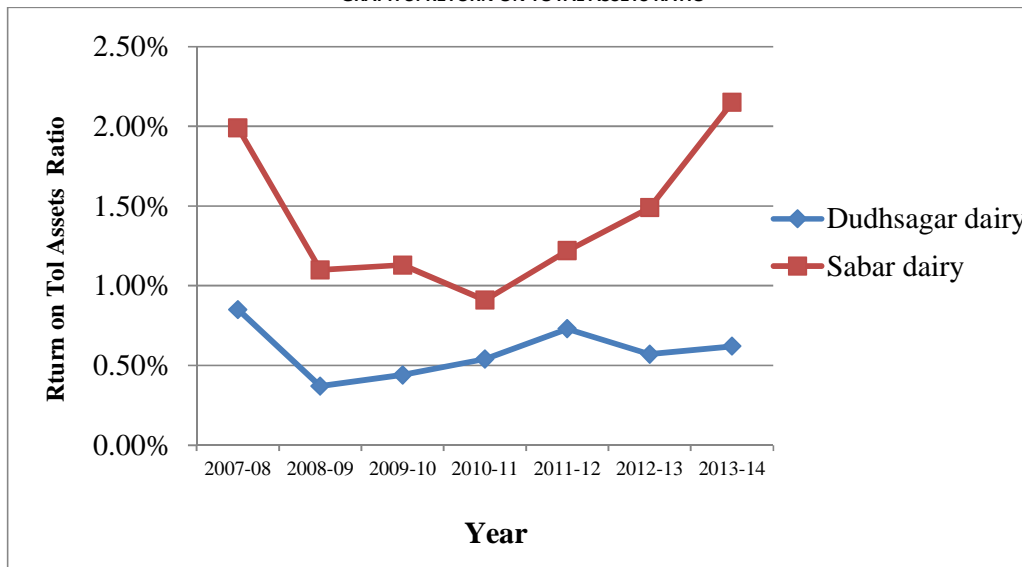
Table-3 shows the Return on Total Assets Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

TABLE 3: RETURN ON TOTAL ASSETS RATIO (In Percentage)

Name of dairy	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
Dudhsagar dairy	0.85	0.37	0.44	0.54	0.73	0.57	0.62	0.59
Sabar dairy	1.99	1.10	1.13	0.91	1.22	1.49	2.15	1.43

Source: Computed from published Annual report of the units

GRAPH 3: RETURN ON TOTAL ASSETS RATIO



From the above graph-3, we can say that the Return on Total Assets Ratio of Sabar Dairy is higher than the Duth sagar Dairy. The Return on Total Assets Ratio of Sabar Dairy is constantly increase from the year 2010-11. Hence we depicts that the overall management of the assets of Sabar Dairy is good.

• RETURN ON CAPITAL EMPLOYED RATIO

Return on capital employed is similar to the return on total assets except in one aspect. Here the profits are related to the total capital employed. The term capital employed refers to long-term funds supplied by the lenders and owners of the firm. The capital employed basis provides a test of profitability related to the sources of long-term funds. A comparison of this ratio with similar firms, with the industry average and over the time would provide sufficient insight into how efficiently the long-term funds of the owners and lenders are being used. The higher the ratio, the more efficient is the use of capital employed.

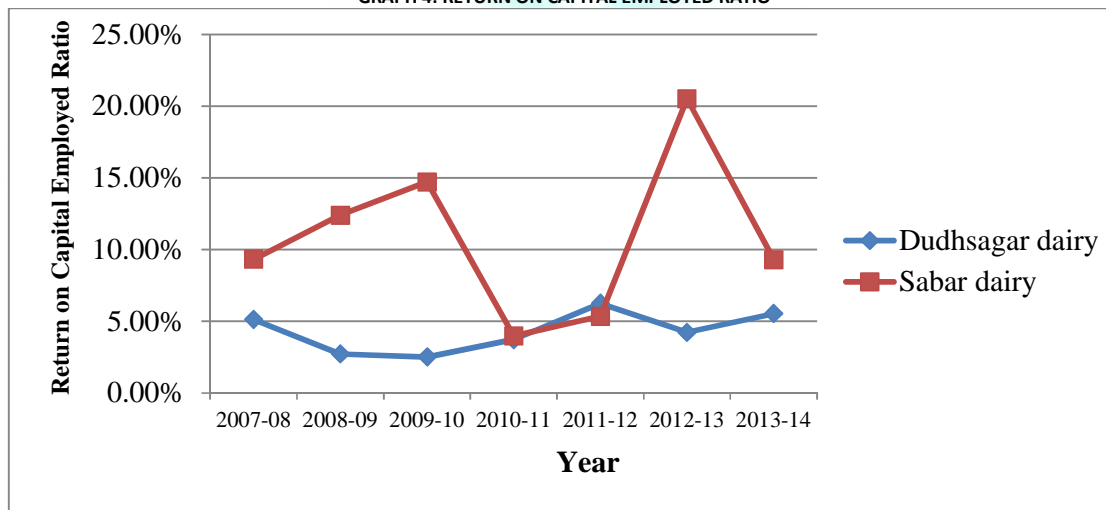
Below table-4 shows the Return on Capital Employed ratio of the selected two district co-operative milk producers' unions dairies from year 2007-08 to 2013-14.

TABLE 4: RETURN ON CAPITAL EMPLOYED RATIO (In Percentage)

Name of dairy	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
Dudhsagar dairy	5.12	2.72	2.51	3.72	6.25	4.22	5.54	4.30
Sabar dairy	9.32	12.40	14.71	3.97	5.34	20.50	9.29	10.79

Source: Computed from published Annual report of the units

GRAPH 4: RETURN ON CAPITAL EMPLOYED RATIO



Here, return on capital employed ratio of Sabar dairy is higher than the Dudhsagar Dairy. The return on capital employed ratio of Dudhsagar dairy is reduced because increased in capital employed by higher rate as compare to increase in EBIT. The capital employed of Dudhsagar dairy is increased because expansion of plant.

• RETURN ON SHAREHOLDERS' FUND RATIO

In order to judge the efficiency with which the proprietors' funds are employed in business, this ratio is ascertained. According to this ratio, profitability is measured by dividing the net profits after taxes (but before preference dividend) by the total shareholders' equity.

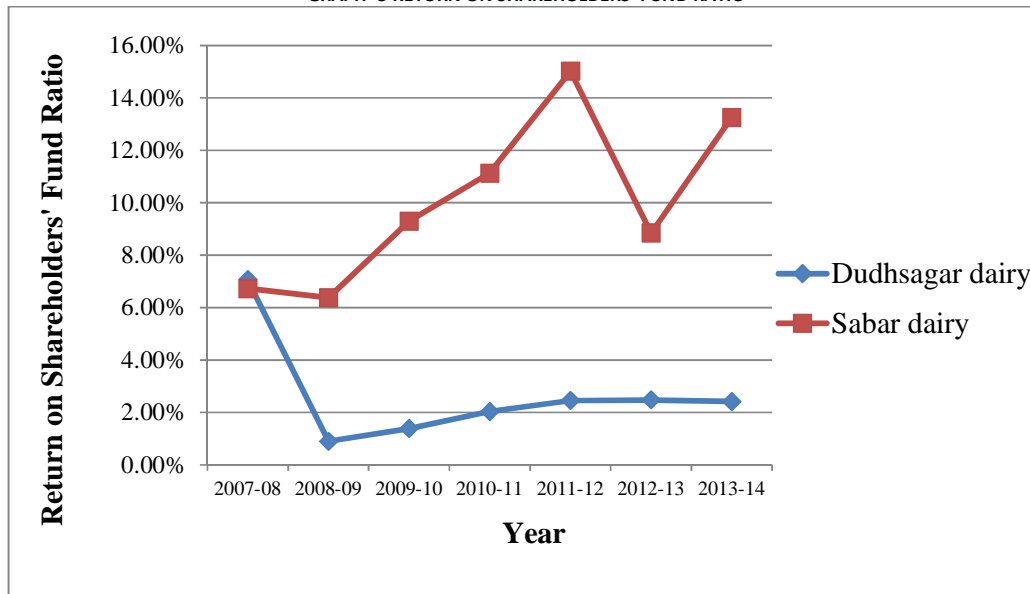
Table-5 shows the Return on Shareholder's Fund Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

TABLE 5: RETURN ON SHAREHOLDERS' FUND RATIO (In Percentage)

Name of dairy	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
Dudhsagar dairy	7.07	0.90	1.39	2.04	2.46	2.48	2.42	2.68
Sabar dairy	6.73	6.38	9.30	11.13	15.02	8.85	13.25	10.09

Source: Computed from published Annual report of the units

GRAPH- 5 RETURN ON SHAREHOLDERS' FUND RATIO



If we look at the above graph - 5, it depicts that continuously the Sabar dairy has good return to their shareholders throughout the one decade than compared to the Dudhsagar dairy. The Sabar dairy PAT is increased by higher rate due to increased in sales by higher rate as compare to increase in total expenses. So, return on shareholders' fund is increased.

T- TEST Ho: There is no any significant difference in Gross Profit Ratio (GPR), Net Profit Ratio (NPR), Return on Total Assets Ratio (RTAR), Return On Capital Employed Ratio (RCER) and Return On Shareholders' Fund Ratio (RSFR) of selected district co-operative milk producers' unions of the north Gujarat region.

TABLE 6: T- TEST

Ratio	Mean		Standard Deviation		T- test score	P-value	Decision
	Dudhsagar Dairy	Sabar Dairy	Dudhsagar Dairy	Sabar Dairy			
GPR	30.90	12.93	3.02	0.95	15.01	0.001	Reject
NPR	0.33	0.47	0.08	0.11	2.68	0.0202	Reject
RTAR	0.59	1.43	0.16	0.47	4.42	0.0008	Reject
RCER	4.30	10.79	1.42	5.67	2.94	0.0124	Reject
RSFR	2.68	10.09	2.03	3.23	5.14	0.0002	Reject

In the above T-Test table-6, the two tailed significant test value for Gross Profit Ratio (GPR), Net Profit Ratio (NPR), Return on Total Assets Ratio (RTAR), Return on Capital Employed Ratio (RCER) and Return on Shareholders' Fund Ratio (RSFR) of selected cooperative dairies is higher than critical value. Hence, we may say that GPR, NPR, RTAR, RCER and RSFR is significantly different between the selected district co-operative milk producers' union of North Gujarat.

SUGGESTIONS

1. The average processing expenses of Dudhsagar dairy is highest. Dudhsagar dairy has to reduce in processing expenses by decreasing in depreciation expenses and transportation expenses.
2. The average marketing expense of Sabar dairy is highest. Sabar dairy has to reduce its marketing expenses by decreasing in packaging expenses.
3. The Gross profit of Sabar dairy is lowest. Sabar dairy has to increase its gross profit by increasing in production of different product with better quality and by decreasing in purchase expenses.
4. The net profit ratio of Dudhsagar dairy is lowest. Dudhsagar dairy has to increase its net profit by decreasing in processing expenses, marketing expenses and financial expenses.
5. The return on total assets of Dudhsagar dairy is lowest, so for increasing its return on total assets increase in sales and increase in utilization of fixed assets.
6. The return on capital employed of Dudhsagar dairy is lowest, so for increasing it increase in sales.
7. The return on shareholders' fund of Dudhsagar dairy is lowest, so for increasing it increase in sales.

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