

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland With IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4456 Cities in 177 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ETHICAL DECISION MAKING: GUIDING PRINCIPLES <i>M. R. JHANSI RANI, DR. C. B. VENKATA KRISHNA PRASAD & K. UDAY GOWRI SHANKAR</i>	1
2.	MONETARY POLICY COMMITTEE AND SPECTRE OF COMMITTED BANKING <i>DR. S. N. MISRA & SANJAYA KU. GHADAI</i>	7
3.	HUMAN RESOURCE ACCOUNTING IN KRL: A CASE STUDY OF KOCHI REFINERIES LIMITED <i>DR. SAMIR M. VOHRA</i>	10
4.	ORGANISATIONAL CULTURE OF BHARATIYA MAZDOOR SANGH: IDENTIFYING THE DIMENSIONS OF OPINIONS ON THE OFFICE BEARERS <i>DR. R. VANNIARAJAN & DR. C. VADIVEL</i>	15
5.	GROUP LENDING AS AN INSTRUMENT OF CREDIT RISK MANAGEMENT IN CAMEROONIAN MFIS <i>CLAUDE ESSOMBA AMBASSA</i>	19
6.	A STUDY ON RELATIONSHIP BETWEEN STORE LOYALTY AND SATISFACTION IN CUSTOMERS OF ORGANISED RETAILERS IN INDORE <i>CHITRA SAWLANI & DR. RAJENDRA JAIN</i>	26
7.	DIMENSIONALITY OF CUSTOMER LOYALTY: A STUDY IN THE INDIAN CONTEXT <i>HARSANDALDEEP KAUR & HARMEEN SOCH</i>	31
8.	COMPARATIVE ANALYSIS OF MUTUAL FUNDS/SCHEMES AMONGST THE REGIONS OF AMERICAS, ASIA - PACIFIC AND EUROPE - AFRICA - MIDDLE EAST <i>DR. K. KANAKA RAJU & DR. S. RAVI DHARMA RAJU</i>	36
9.	IMPACT OF FOREIGN DIRECT INVESTMENT ON NON-LIFE INSURANCE SECTOR IN INDIA <i>DR. T. JOSEPH & S. SIVAPRAKKASH</i>	41
10.	PRODUCTIVITY ANALYSIS FOR STATE BANK OF INDIA: A FRAMEWORK FOR EVALUATING e-BUSINESS MODELS <i>SWAYAMBHU KALYAN MISHRA & DR. KISHORE KUMAR DAS</i>	45
11.	A PROFITABILITY ANALYSIS OF SELECTED DISTRICT CO-OPERATIVE MILK PRODUCERS' UNIONS LIMITED OF NORTH GUJARAT <i>PATEL RAJESHKUMAR G., PATEL NITINKUMAR P. & BAROT HIMATKUMAR V.</i>	50
12.	COMPARATIVE STUDY OF CAPITAL STRUCTURE: A CASE STUDY OF TATA POWER & ADANI POWER <i>AMALESH PATRA</i>	55
13.	ORGANIZATIONAL COMMITMENT OF TEACHERS IN HIGHER EDUCATION WITH SPECIAL REFERENCE TO KUMAUN UNIVERSITY <i>BHANU PRATAP DURGAPAL</i>	61
14.	ECONOMIC DEVELOPMENT AND EMPOWERMENT OF RURAL WOMEN THROUGH DEVELOPMENT PROGRAM WITH SPECIAL REFERENCE TO CHHATTISGARH STATE <i>KUMUDANI SAHU, DR. S. N. JHA & DR. L. S. GAJPAL</i>	66
15.	THE EFFECTS OF TRANSFORMATIONAL LEADERSHIP ON ORGANIZATIONAL COMMITMENT IN INDIA'S INFORMATION TECHNOLOGY INDUSTRY <i>MAHADEVAMANGALAM NAVEEN & DR. G. HARANATH</i>	70
16.	TELEVISION VIEWING BEHAVIOUR OF CONSUMERS AND TELEVISION ADVERTISEMENTS' IMPACT ON CONSUMERS' PURCHASE DECISION <i>T. VIJAYA CHITHRA & DR. S. KOTHAI</i>	75
17.	MODERN BANKING SERVICES: A STUDY ON CUSTOMER PERCEPTION AND BEHAVIOUR WITH SPECIAL REFERENCE TO CENTRAL BANK OF INDIA <i>SUCHITRA</i>	80
18.	INNOVATIVE STRATEGIES FOR TALENT MANAGEMENT: A CASE STUDY OF ENTERPRISE RENT-A-CAR <i>NIMITHA ABOOBAKER</i>	84
19.	A STUDY OF ARCS: TOOL TO CLEAN NPAs OF THE INDIAN BANKING SECTOR <i>NEETU GUPTA</i>	87
20.	VALUE BASED PERFORMANCE APPRAISAL SYSTEM: A CASE STUDY FROM BRAC BANK LIMITED <i>SAIMUNA TASKIN</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	97

CHIEF PATRON**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinara Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**PROF. R. K. SHARMA**

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR**DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

FORMER TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. info@ijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :

Designation :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<http://ijrcm.org.in/>

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
- b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
- e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
- f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
- g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed, centered and fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

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

**PATEL RAJESHKUMAR G.
ASST. PROFESSOR**

**SMT. S. B. PATEL INSTITUTE OF BUSINESS MANAGEMENT
VISNAGAR**

**PATEL NITINKUMAR P.
ASST. PROFESSOR**

**SMT. S. B. PATEL INSTITUTE OF BUSINESS MANAGEMENT
VISNAGAR**

**BAROT HIMATKUMAR V.
ASST. PROFESSOR**

**GROW MORE INSTITUTE OF COMMERCE & ARTS
HIMATNAGAR**

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.

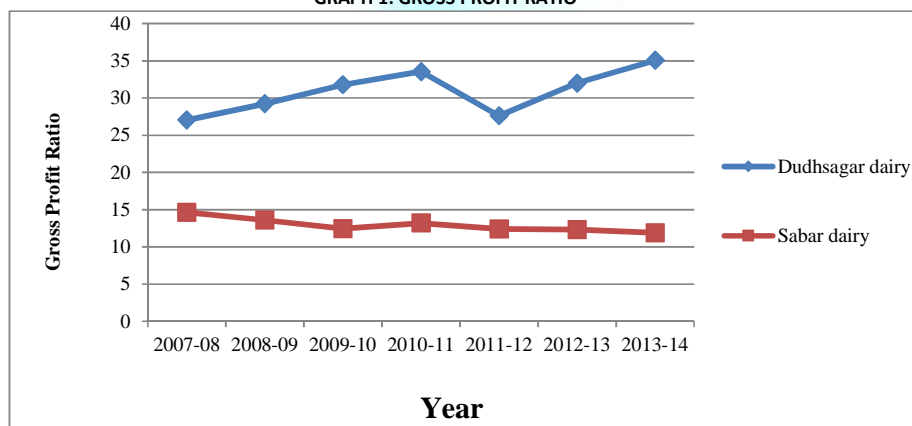
Table-1 shows the Gross Profit Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

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.

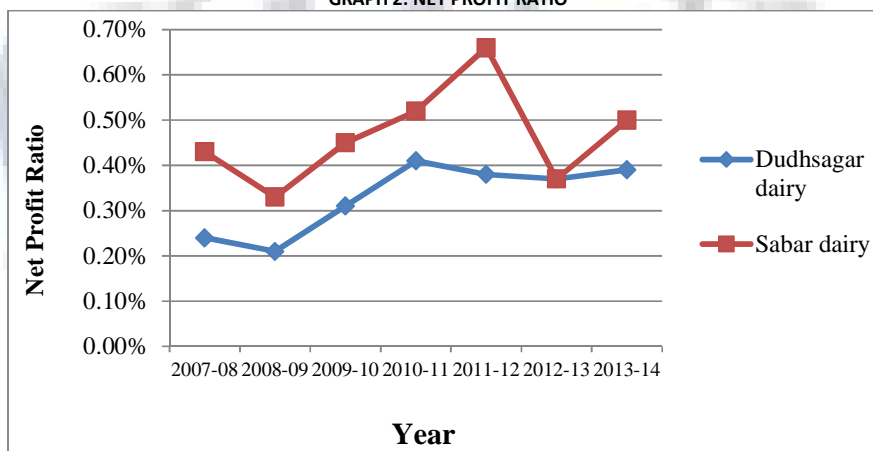
Table-2 shows the Net Profit Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

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.

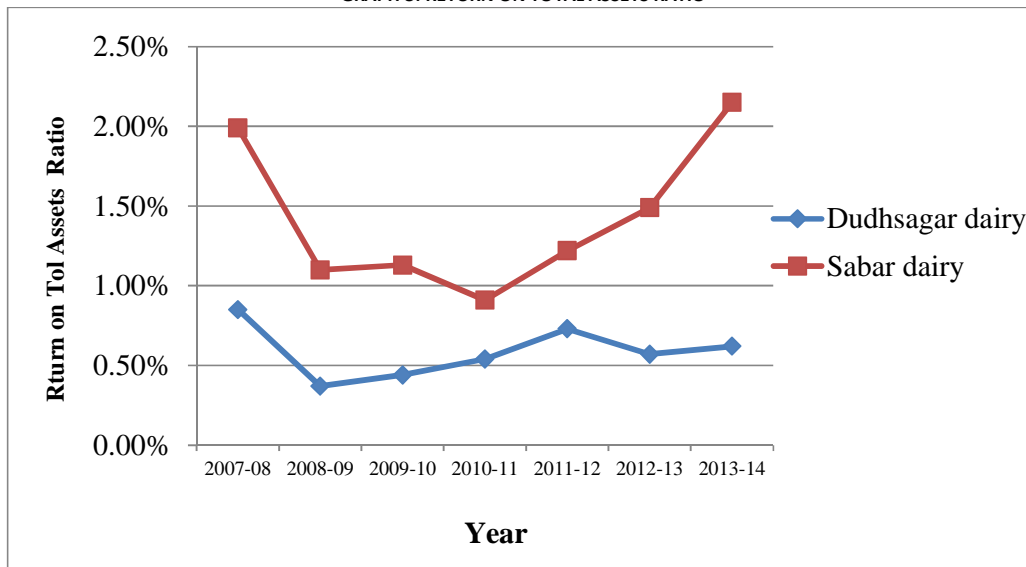
Table-3 shows the Return on Total Assets Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

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.

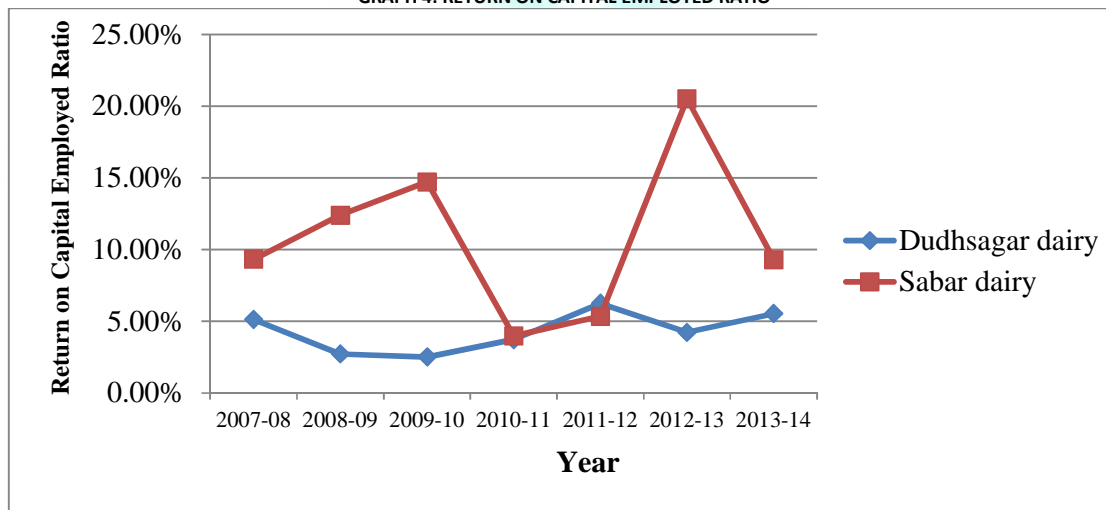
Below table-4 shows the Return on Capital Employed ratio of the selected two district co-operative milk producers' unions dairies from year 2007-08 to 2013-14.

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.

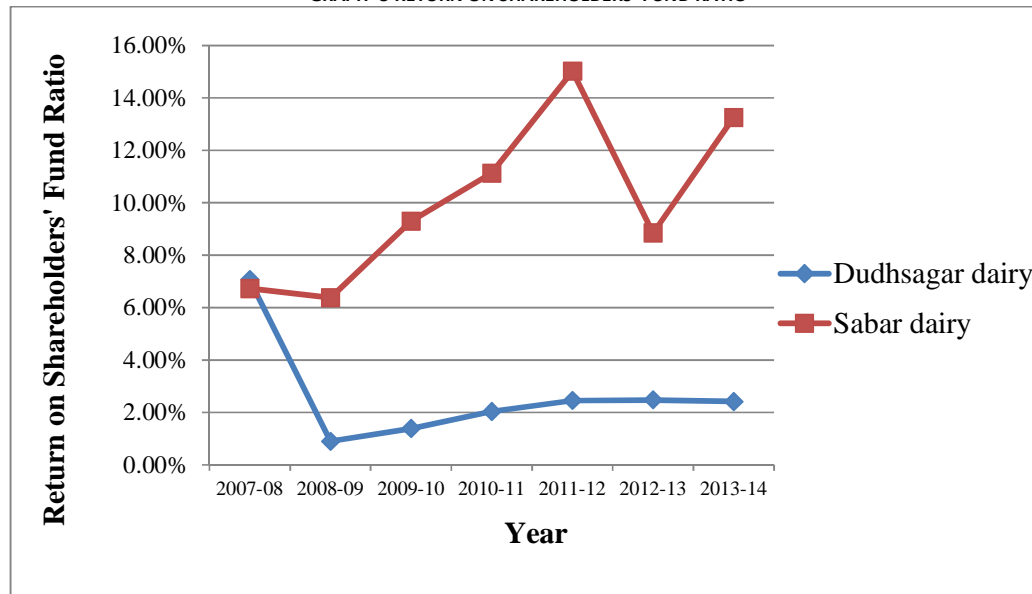
Table-5 shows the Return on Shareholder's Fund Ratio of the selected two district co-operative milk producers' unions from year 2007-08 to 2013-14.

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.

REFERENCES

BOOKS

1. Khan M Y and Jain P K, (2004), Financial Management, Tata Mcgraw Hill publishing company limited, New Delhi, P. 7.1 to P. 7.34.
2. Kothari C. R., (2004), Research Methodology, New age international limited, New Delhi, P. 256 to P. 271.
3. Rana T. J., Dalal V. S., Savjani A. B., Bhavsar K. N., Bhatasana Vijay K., Shah J. M., (2003-04), Accountancy (Company Accounts), B. S. Shah Prakashan, Ahmedabad, P. 341 to P. 412
4. Vyas H. R., Shah N. D., Trivedi C. J., Patel Neha A., Patel P. M., (2003-04), Business Statistics, B. S. Shah Prakashan, P. 370 to P. 396

WEBSITES

5. AMUL Dairy : <http://www.amul.com>
6. Department of Animal Husbandry, Dairying & Fisheries: <http://www.dahd.nic.in>
7. Dudhsagar Dairy Mehsana: <http://www.dudhsagardairy.co.in>
8. Gujarat Co-operative Milk Marketing Federation: <http://www.amul.com/m/gcmmf>
9. Indian Dairy Association : <http://www.indairyasso.org>
10. Information and Library Network: <http://inflibnet.ac.in>
11. Ministry Of Food Processing Industry: <http://www.mofpi.nic.in>
12. National Dairy Development Board: <http://www.nddb.org>
13. Sabar Dairy : <http://www.sabardairy.coop>



REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

