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**AN ANALYSIS OF FINANCIAL STRUCTURE IN INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED**

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**ABSTRACT**

*A firm's Capital structure is the mix of debt and equity used to finance its activities. This mix will always include common stock and will often include debt and preferred stock. In addition, the same firm can have different types of common stock, debt, and preferred stock. The firm have several types of common stock for example with the different rights and possibly, different claims on the cash flow available to stockholders. The debt at a firm can be long term, short term, secured, unsecured, convertible, not convertible into common stock. Preferred stock can be cumulative, noncumulative, convertible and not convertible into common stock. The fraction of the total financing that is represented by debt is a measure of the financial leverage in the firm's capital structure. The capital structure or financial leverage decisions are to be examined by the point of its impact on the value of the firm. If capital structure decision can affect a firm's value, then it would like to have a capital structure, which maximizes its market value. The main theme of the paper is to examine the quantum and structure of long term and short term funds and to ascertain the extent and the justification for the use of debt.*

**KEYWORDS**

long term funds, short term funds, long term solvency.

**JEL CODES**

Q13, Q14.

**INTRODUCTION**

The term Capital Structure refers to the relationship between the various long-term forms of financing such as debentures, preference share capital and equity share capital, financing the firm's assets is very crucial problem in every business and as a general rule there should be a proper mix of debt and equity capital in financing the firm's assets. The use of long-term fixed interest bearing debt and preference share capital along with equity shares is called financial leverage or trading on equity. The long-term fixed interest bearing debt is employed by a firm to earn more from the use of these sources than their cost so as to increase the return on owner's equity. It is true that capital structure cannot affect the total earnings of a firm but it can affect the share of earnings available for equity shareholders.

**OBJECTIVES OF CAPITAL STRUCTURE**

The overall capital structure of the IFFCO as represented by the studying keeping in view the following objectives:

1. to examine the quantum and structure of long term and short term funds.
2. to evaluate the adequacy of long term funds.
3. to examine the total assets and
4. to ascertain the extent and the justification for the use of debt.

**FACTORS DETERMINING THE CAPITAL STRUCTURE**

A variety of factors are to be considered while determining the capital structure. Basically, the three basic factors i.e., Risk, Cost and Control determine the capital structure of a firm. The finance manager should attempt to design the capital structure in such a manner that the risk and cost are the least and the control of the existing management is diluted to the least extent. In addition to Risk, Cost and Control, there are also other factors like flotation costs, marketability, flexibility etc.

- Financial Risk: Financial risk is two types as follows:
  - 1). Risk of Cash Insolvency
  - 2). Risk of Variation in Expected Earnings available to Shareholders.
- Trading on Equity
- Effect of No Debt

**REVIEW OF LITERATURE**

**Alam and Hossain (2000)** Found that the capital structure and management of khulne shipyard Ltd. KSL was in a poor shape because the interest coverage ratio was negative, as there is the possibility of non-payment of interest charges to creditors.

**Lee (2009)** Examined the capital structure. In this investigation, he made use of return on assets and the return on sales as the performance benchmarks. They concluded that there is negative and harmonious relationship between the financial performance and leverage and the short term debt ratio. Thus Chinese companies utilize the short term debt much less than those of other nations.

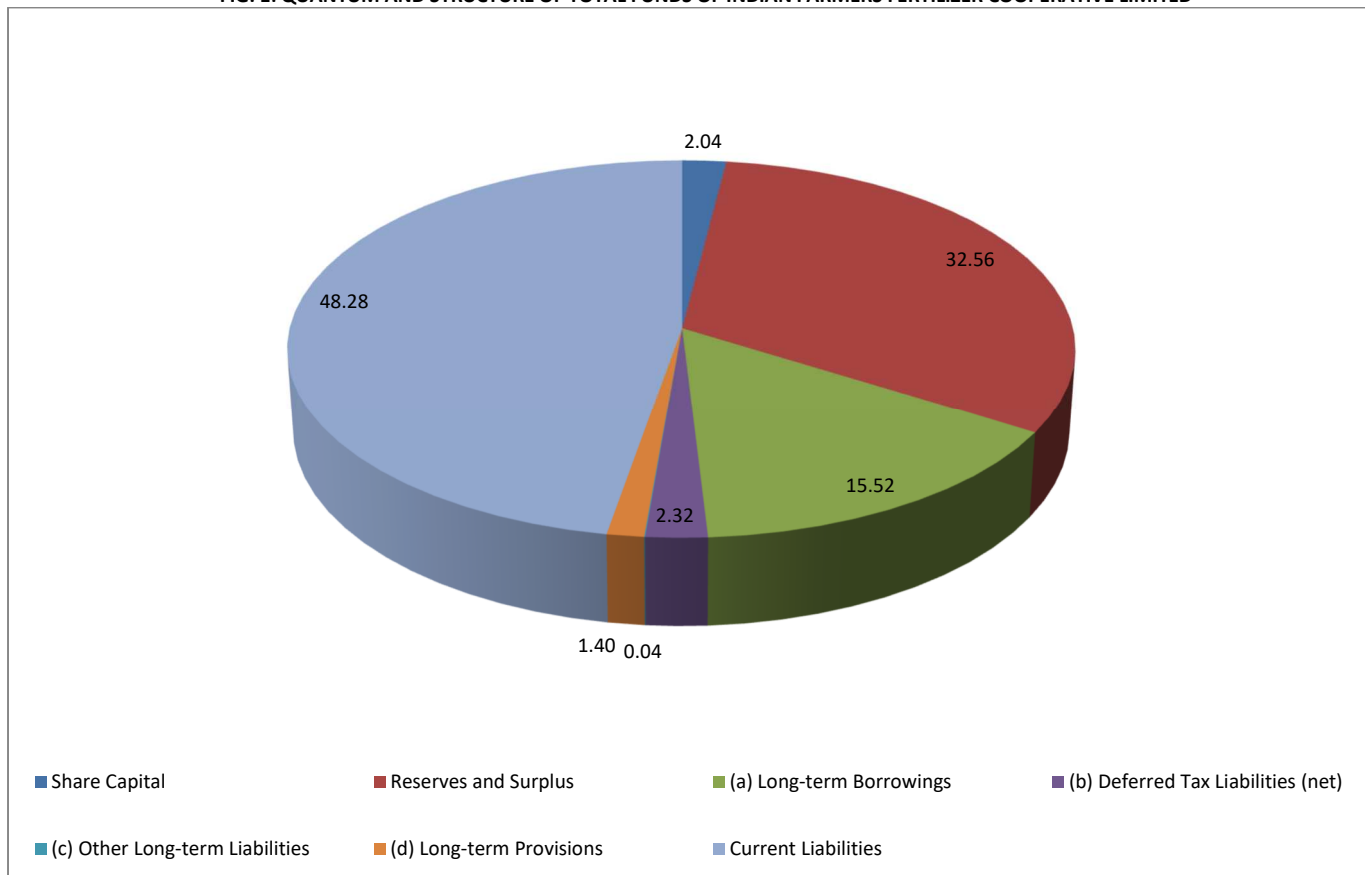
**Sudipta Ghosh (2008)** Has conducted a case study on liquidity management of Tata Iron and steel company (TISCO). During the period of the study, it was found that the liquidity position of the company, on the basis of current ratio as well as quick ratio. Was not satisfactory. It was suggested that to maintain overall control of liquidity position, the company should give special attention to the management of current assets. He found that the degree of influence of liquidity on its profitability was low and insignificant.

Khan (1990) Has undertaken the study of working capital analysis, with the objective of analysing and evaluating the performance of the type of industry in India. He discovered that solvency and liquidity were not satisfactory in many companies under study. And he suggested that solvency position should be improved by increasing the current assets.

TABLE 1: QUANTUM AND STRUCTURE OF TOTAL FUNDS OF INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Share Capital	426.24 (2.61%)	425.95 (2.54%)	425.8 (2.07%)	425.88 (2.12%)	425.78 (2.31%)	424.98 (2.06%)	424.39 (1.70%)	420.85 (1.85%)	420.55 (1.39%)	627.57 (1.79%)
Reserves and Surplus	3844.26 (23.56%)	4542.09 (27.14%)	5219.57 (25.41%)	5855.31 (29.15%)	6084.34 (32.99%)	6471.05 (31.37%)	7087.26 (28.37%)	7686.53 (33.76%)	14886.32 (49.21%)	15641.91 (44.63%)
Long-term Borrowings	11278.2 (69.11%)	11099.27 (66.31%)	354.13 (1.72%)	353.83 (1.76%)	342.48 (1.86%)	290.59 (1.41%)	127.83 (0.51%)	1509.02 (6.63%)	1125 (3.72%)	750 (2.14%)
Deferred Tax Liabilities (net)	516.78 (3.17%)	416.33 (2.49%)	447.14 (2.18%)	485.47 (2.42%)	400.22 (2.17%)	372.65 (1.81%)	369.23 (1.48%)	599.46 (2.63%)	770.7 (2.55%)	808.75 (2.31%)
Other Long-term Liabilities	2.54 (0.02%)	2.24 (0.01%)	8.56 (0.04%)	4.03 (0.02%)	7.49 (0.04%)	14.96 (0.07)	19.67 (0.08%)	16.5 (0.07%)	13.88 (0.05%)	6.54 (0.02%)
Long-term Provisions	251.43 (1.54%)	251.43 (1.50%)	251.02 (1.22%)	272.92 (1.36%)	301.84 (1.64%)	320.85 (1.56%)	346.66 (1.39%)	320.58 (1.41%)	374.14 (1.24%)	401.45 (1.15%)
<b>Total Long Term Funds</b>	<b>14127.83</b> <b>(86.57%)</b>	<b>15375</b> <b>(91.86%)</b>	<b>6706.22</b> <b>(32.64%)</b>	<b>7397.44</b> <b>(36.83%)</b>	<b>7562.15</b> <b>(41.01%)</b>	<b>7895.08</b> <b>(38.27%)</b>	<b>8375.04</b> <b>(33.53%)</b>	<b>10552.94</b> <b>(46.35%)</b>	<b>17590.59</b> <b>(58.15%)</b>	<b>18236.22</b> <b>(52.03%)</b>
Short-term Borrowings	125.45 (0.77%)	72.88 (0.44%)	12523.59 (60.96%)	10244.96 (51.01%)	9154.26 (49.64%)	10445.23 (50.63%)	14116.05 (56.51%)	10123.96 (44.46%)	9412.78 (31.12%)	13282.17 (37.89%)
Trade Payables	1497.86 (9.18%)	586.81 (0.04%)	634.31 (3.09%)	1566.34 (7.80%)	1006.27 (5.46%)	1378.03 (6.68%)	1322.85 (5.30%)	955.03 (4.19%)	1521.32 (5.03%)	1537.29 (4.39%)
Other Current Liabilities	176.09 (1.08%)	271.49 (0.02%)	473.57 (2.31%)	639.11 (3.18%)	473.85 (2.57%)	634.7 (3.08%)	862.34 (3.45%)	814.4 (3.58%)	1382.35 (4.57%)	1548.67 (4.42%)
Short-term Provisions	392.22 (2.40%)	431.23 (2.58%)	207.31 (1.01%)	237.56 (1.18%)	245.01 (1.33%)	277.84 (1.35%)	303.11 (1.21%)	323.99 (1.42%)	341.06 (1.13%)	445.83 (1.27%)
<b>Current Liabilities and Provisions</b>	<b>2191.62</b> <b>(13.43%)</b>	<b>1362.31</b> <b>(8.14%)</b>	<b>13838.78</b> <b>(67.36%)</b>	<b>12687.97</b> <b>(63.17%)</b>	<b>10879.39</b> <b>(58.99%)</b>	<b>12735.8</b> <b>(61.73%)</b>	<b>16604.35</b> <b>(66.47%)</b>	<b>12217.38</b> <b>(53.65%)</b>	<b>12657.51</b> <b>(41.85%)</b>	<b>16813.96</b> <b>(47.97%)</b>
<b>TOTAL</b>	<b>16319.45</b> <b>(100%)</b>	<b>16737.31</b> <b>(100%)</b>	<b>20545</b> <b>(100%)</b>	<b>20085.41</b> <b>(100%)</b>	<b>18441.54</b> <b>(100%)</b>	<b>20630.88</b> <b>(100%)</b>	<b>24979.39</b> <b>(100%)</b>	<b>22770.32</b> <b>(100%)</b>	<b>30248.1</b> <b>(100%)</b>	<b>35050.18</b> <b>(100%)</b>

FIG. 1: QUANTUM AND STRUCTURE OF TOTAL FUNDS OF INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED



QUANTUM AND STRUCTURE OF TOTAL FUNDS OF INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED (IFFCO)

An analysis of Table reveals that the long term funds on an average constituted 51.72 percent from the lowest of 32.64 percent in the year 2011-12 to the highest of 91.86 percent during the 2010-11. Short term funds increased from 66.47 percent in the year 2015-16 to the lowest of 8.14 percent in during the year 2010-11. The major contribution comes from the Net Worth whereas, borrowed funds constituted belongs to long term borrowings increased from 69.11 percent in the year 2009-10 to 0.51 percent in the year 2015-16 and short term borrowing increased from the 60.96 percent in the year 2011-12 to lowest at the year of 2010-11 is 0.44 percent.

The total short term funds are started at 2191.62 crores and it continuously decreased up to 10879.39 crores in the particular year 2013-14 and again continuously increased from the year of 2014-15 to 2018-19. The total current liabilities are average percentage is 48.28 percent.

The IFFCO preferred to rely more upon the Long term funds to finance their expansion and growth activities. The extent of Net Worth was more than the borrowed funds in the long term funds. Among short term funds, sundry creditors have been significantly used as spontaneous sources of financing working capital needs in the IFFCO.

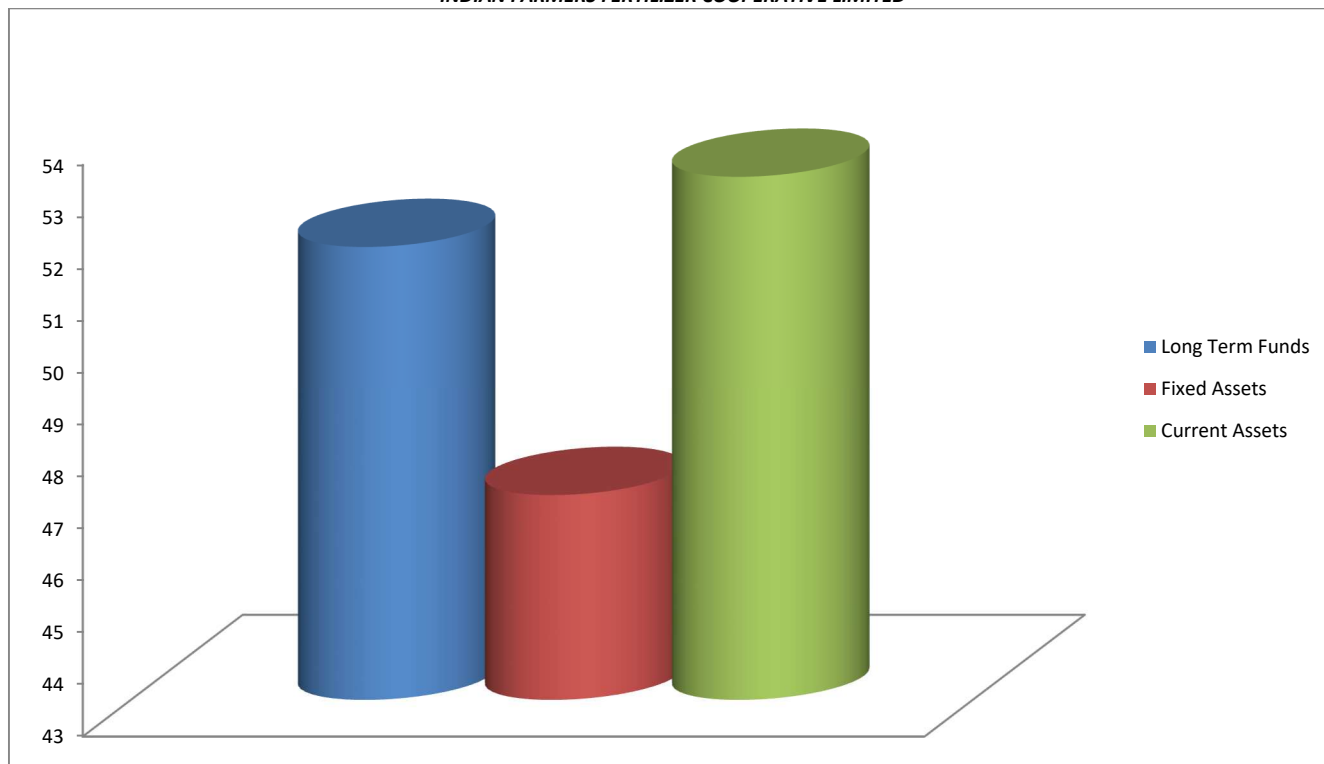
**ADEQUACY OF LONG TERM FUNDS**

The long term funds are to be used for the fixed assets and current assets. The funds are raised from the different sources of long term sources, fixed and current assets.

**TABLE 2: QUANTUM OF LONG TERM FUNDS, FIXED ASSETS AND CURRENT ASSETS AS A PERCENTAGE OF TOTAL ASSETS  
INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED**

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Total	Average
Long Term Funds	86.57	91.86	32.64	36.83	41.01	38.27	33.53	46.35	58.15	52.03	517.24	51.72
Fixed Assets	77.75	60.89	36.49	38.34	41.89	37.38	32.76	40.68	54.32	48.77	469.27	46.93
Current Assets	22.25	39.11	63.51	61.66	58.11	62.62	67.24	59.32	45.68	51.23	530.73	53.07

**FIG. 2: QUANTUM OF LONG TERM FUNDS, FIXED ASSETS AND CURRENT ASSETS AS A PERCENTAGE OF TOTAL ASSETS  
INDIAN FARMERS FERTILIZER COOPERATIVE LIMITED**



**QUANTUM OF LONG TERM FUNDS, FIXED ASSETS AND CURRENT ASSETS AS A PERCENTAGE OF TOTAL ASSETS**

The summary of the Long term funds is constantly during the years of study period. Thereby it may be summarised the long term funds are very sufficient to the finance for the IFFCO and it was part of industrial development. The part of long term funds will be used for the assessment of the Fixed Assets and Current Assets requirement as observed from the table 3.2. The decreasing trend of Long term funds with small fluctuations in the between the overall years and Fixed Assets and Current Assets having constant some the years and minor fluctuations due to diminished value of current assets.

An analysis of the Table indicates that the proportionate of long term funds majorly equal to the fixed assets and current assets. During the year 2014-15 and 2015-16 the long term funds are lowest from the current assets and most of the equal to fixed assets. How the IFFCO were able to finance current part of assets too through long term funds. But the average proportions of current assets were more than the fixed assets. The long term funds are declined from the 91.86 percent in the year of 2010-11 to 33.53 percent in the year of 2015-16. The fixed assets are increased from the 77.75 percent in the year of 2009-10 to fall down 32.76 percent in the year of 2015-16 and the current assets are declined from the 67.24 percent in the year 2015-16 to 39.11 percent in the year 2010-11. This has resulted in the decreased percentage of fixed assets also. It is because of the diminished value of fixed assets of the IFFCO.

**FINDINGS**

- The long term funds on an average constituted 51.72 percent from the lowest of 32.64 percent in the year 2011-12 to the highest of 91.86 percent during the 2010-11.
- Short term funds increased from 66.47 percent in the year 2015-16 to the lowest of 8.14 percent in during the year 2010-11.
- The major contribution comes from the Net Worth whereas, borrowed funds constituted belongs to long term borrowings increased from 69.11 percent in the year 2009-10 to 0.51 percent in the year 2015-16 and short term borrowing increased from the 60.96 percent in the year 2011-12 to lowest at the year of 2010-11 is 0.44 percent.
- The total short term funds are started at 2191.62 crores and it continuously decreased up to 10879.39 crores in the particular year 2013-14 and again continuously increased from the year of 2014-15 to 2018-19.
- The total current liabilities are average percentage is 48.28 percent.
- During the year 2014-15 and 2015-16 the long term funds are lowest from the current assets and most of the equal to fixed assets.
- The long term funds are declined from the 91.86 percent in the year of 2010-11 to 33.53 percent in the year of 2015-16.
- The fixed assets are increased from the 77.75 percent in the year of 2009-10 to fall down 32.76 percent in the year of 2015-16 and the current assets are declined from the 67.24 percent in the year 2015-16 to 39.11 percent in the year 2010-11.

**CONCLUSION**

The study finds out that management is interested in evaluating every aspect of the firm's performance. The Long term funds to finance their expansion and growth activities. The extent of Net Worth was more than the borrowed funds in the long term funds. Among short term funds, sundry creditors have been significantly used as spontaneous sources of financing working capital needs in the IFFCO. The decreasing trend of Long term funds with small fluctuations in the between the overall years and Fixed Assets and Current Assets having constant some the years and minor fluctuations due to diminished value of current assets.

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