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STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
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A STUDY OF FINANCIAL PERFORMANCE: A COMPARATIVE ANALYSIS OF BANGALORE AND GULBARGA MILK UNION

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ABSTRACT

Efficient management of finance is very important for the success of an enterprise. Term financial performance is very dynamic term. The subject matter of financial performance has been changing very rapidly. In present time greater importance is given to financial performance. This article analyzes the financial performance of selected unions i.e. Bangalore milk union and Gulbarga milk union. While analyzing the financial performance of the selected unions, we include the analysis of working capital and analysis of profitability.

KEYWORDS

financial performance, profitability management, working capital management.

INTRODUCTION

Business concern needs finance to meet their requirements in the economic world. Any kind of business activity depends on the finance. Hence, it is called as lifeblood of business organization. Whether the business concerns are big or small, they need finance to fulfill their business activities. It has been rightly termed as universal lubricant which helps the enterprise dynamic. Business firms are existing in a world of rapid changes and extensive interactions which necessitated radical reforms especially in the field of financial management. Finance is said to be the circulating system of an enterprise making possible the need for co-operation between diverse activities. It plays an extremely crucial role in the continuity and growth of the business.

Financial performance analysis is prepared primarily for decision-making. They play a dominant role in setting the framework of managerial decisions. But the information provided in the financial statements is not an end in itself as no meaningful conclusions can be drawn from these statements alone. However, the information provided in the financial statements is of immense use in making decisions through analysis and interpretation of financial statements.

Financial analysis is 'the process of identifying the financial strengths and weaknesses of the firm by properly establishing between the items of the balance sheet and the profit and loss account.' There are various methods or techniques used in analyzing financial statements, such as comparative statements, trend analysis, common-size statements, schedule of changes in working capital, funds flow and cash flow analysis, cost-volume-profit analysis and ratio analysis.

CONCEPT OF WORKING CAPITAL ANALYSIS

From the financial management point of view, capital in broader sense can be divided into two main categories- fixed capital and working capital. Here I am going to study the concept of working capital. The term working capital generally is used in two senses – 'Gross working capital' which denotes total current asset and 'Net working Capital' which denotes the excess of current assets over current liabilities. Both the concepts have their own significance and relevance. In common parlance, working capital is that part of capital, which is in working or which is used to meet day-to-day expenses. To understand the exact meaning of the term 'Working Capital', it will be appropriate to understand its two components – current assets and current liabilities. The current assets are those assets, which can be converted into cash within a short period of time, say not more than one year during the operating cycle of business or without affecting normal business operations. Current liabilities are such liabilities as are to be paid within the normal business cycle and within the course of an accounting year out of current assets.

GROSS WORKING CAPITAL CONCEPT

According to the gross concept, working capital means total of all the current assets of a business. It is also called gross working capital.

Gross working Capital = Total Current Assets

NET WORKING CAPITAL CONCEPTS

The concepts of Net Working Capital refer to the excess of current assets over current liabilities. It indicates the surplus value of current assets. Since, all the current liabilities are met out of current assets and after meeting the current liabilities what remains in the enterprise is called net working capital. Net working capital will exist only in that case when long-term funds, to some extent, are invested in current assets and comparatively less amount of short term funds are involved in current assets.

COMPONENTS OF WORKING CAPITAL

The working capital consists of two components current assets and current liabilities. Assets of a concern are of two types- Fixed assets and current assets: Fixed assets are to be in business on permanent basis and are not intended for sale whereas the current assets are for conversion into cash at the earliest. Similar is the case with liabilities, which may be long-term liabilities and current liabilities. Long-term liabilities are those maturing over a long period of time usually five or ten years whereas short-term liabilities are those maturing within a short period usually less than a year.

CONCEPT OF PROFITABILITY ANALYSIS

The analysis of profitability is mainly a test of earning capacity of business. Profit is the lifeblood of every business unit. It is also very essential for the survival of any business. The efficiency of management functioning is also determined on the basis of the profitability of business. Profit is also required for the long-term growth of the business.

OBJECTIVES OF THE STUDY

1. To analyse and evaluate the overall working capital management in the selected unions.
2. To analyse and evaluate the overall profitability in the selected unions.
3. To analyse and evaluate the trends in financial performance of the selected unions.

SCOPE OF THE STUDY

The present study is confined to the two milk unions namely Bangalore milk union and Gulbarga milk union. The study covers a period of ten years from 2003-04 to 2012-13. This period is enough to cover both the short and medium terms fluctuations and to set reliability.

DATA COLLECTION

For completion of this study, only secondary data has been used. The main sources are annual reports. Besides, for framing conceptual framework various books and published material in standard books and newspapers, journals and websites has been made use of.

LIMITATIONS OF THE STUDY

The main source of information is annual reports. They represent financial information/position on particular date. What happened between such two dates cannot easily be presumed or predicated.

The financial performance covering a large period say 20 years or 30 years can give a much clear picture of management practices of financial performance. Our study covering a period of 10 years can touch only a part of the problem.

The results restricted to the extent of information provided by the unions.

DATA ANALYSIS AND INTERPRETATION

CURRENT RATIO

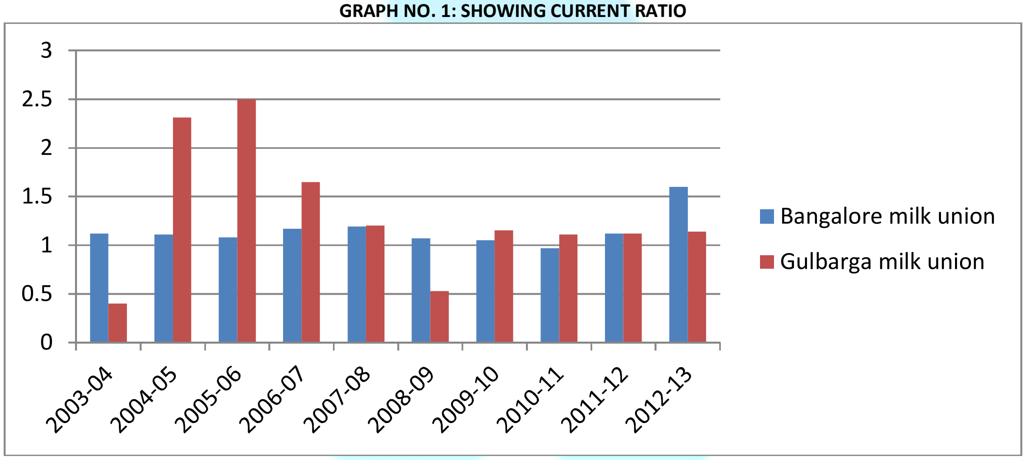
One of important function of the financial manager is to maintain sufficient liquidity. Current ratio is an important criterion to test the liquidity and also the short term solvency. The ratio of 2:1 is considered as standard of current ratio.

TABLE NO. 1: SHOWING CURRENT RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	1.12	0.40
2004-05	1.11	2.31
2005-06	1.08	2.50
2006-07	1.17	1.65
2007-08	1.19	1.20
2008-09	1.07	0.53
2009-10	1.05	1.15
2010-11	0.97	1.11
2011-12	1.12	1.12
2012-13	1.60	1.14

Source: Secondary data

GRAPH NO. 1: SHOWING CURRENT RATIO



Interpretation

From the above table and graph it is clear that Bangalore milk union current ratio is low in the year 2010-11 and Gulbarga union current ratio in the year 2003-04 & 2008-09 is low and highest in the 2005-06 i.e. 2.50. Gulbarga union has more fluctuating trend compared to Bangalore union. From the above it can be concluded that both unions should maintain liquidity to meet the short term obligations.

QUICK RATIO

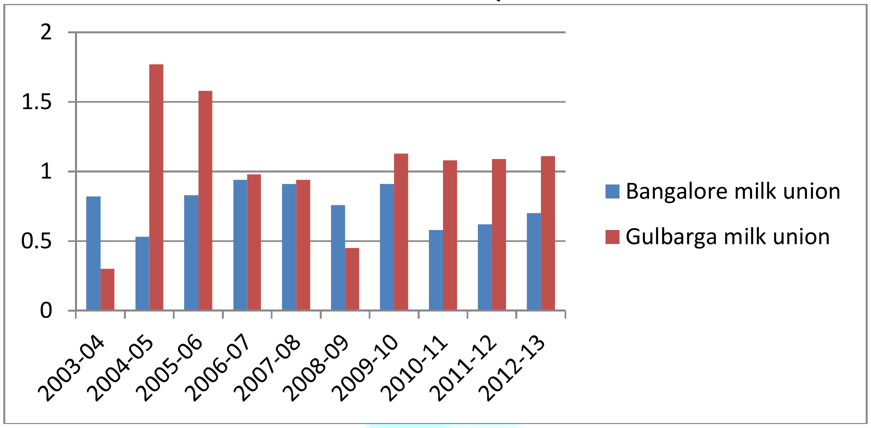
This ratio also tests liquidity. But it is a more refined test of liquidity and solvency. This ratio takes into consideration the liquid assets only which are directly convertible into cash. The current assets like inventories which are two steps away from the cash are excluded. The quick ratio is computed by dividing liquid assets by current liabilities. A quick ratio of 1:1 is considered adequate.

TABLE NO. 2: SHOWING QUICK RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	0.82	0.30
2004-05	0.53	1.77
2005-06	0.83	1.58
2006-07	0.94	0.98
2007-08	0.91	0.94
2008-09	0.76	0.45
2009-10	0.91	1.13
2010-11	0.58	1.08
2011-12	0.62	1.09
2012-13	0.70	1.11

Source: Secondary data

GRAPH NO. 2: SHOWING QUICK RATIO



Interpretation

The above table and graph shows that Quick ratio of Bangalore union is low compared to conventional norm in all the years. Quick ratio of Gulbarga union shows fluctuating trend and also low in the year 2003-04 & 2008-09. Gulbarga union has highest ratio in the year 2004-05 and lowest in the year 2003-04 i.e. 0.30. It can be conclude that Bangalore union has better financial performance than Gulbarga union.

INVENTORY TURNOVER RATIO

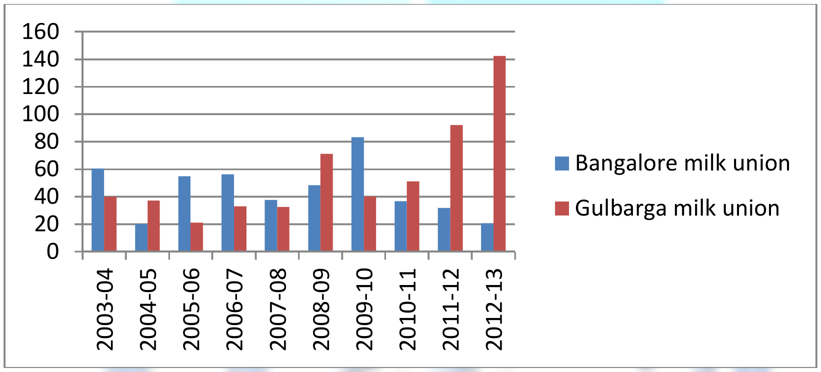
This ratio indicates the number of times inventory is replaced during the year. It also suggests the liquidity of the firm's inventory. It establishes the relationship between the sales and closing inventory.

TABLE NO. 3: SHOWING INVENTORY TURNOVER RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	60.48	40.04
2004-05	20.12	37.21
2005-06	54.80	21.05
2006-07	56.41	32.93
2007-08	37.71	32.38
2008-09	48.31	71.29
2009-10	83.27	40.20
2010-11	36.72	51.04
2011-12	31.83	92.19
2012-13	20.65	142.32

Source: Secondary data

GRAPH NO. 3: SHOWING INVENTORY TURNOVER RATIO



Interpretation

The above table and graph shows that Inventory turnover ratio of Gulbarga union shows fluctuating trend and high in the year 2012 & 2013 and overall it implies good management of inventory. Inventory turnover ratio of both unions is satisfactory level.

GROSS PROFIT RATIO

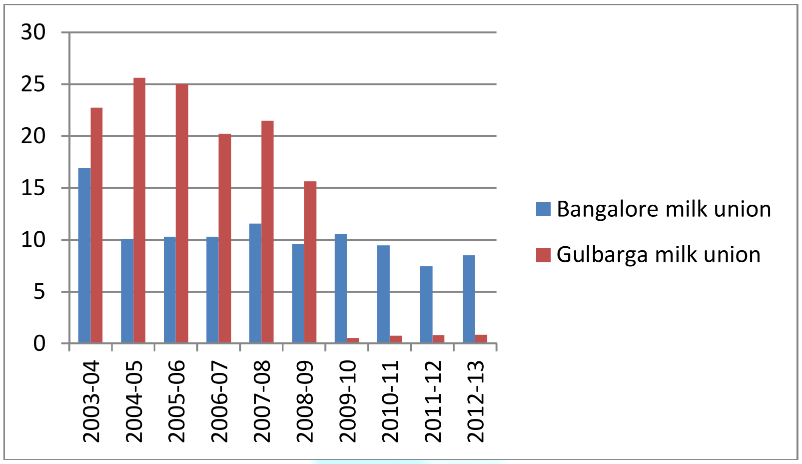
Gross profit ratio is a profitability ratio that shows the proportion of profits generated by the sale of products or services. Gross profit ratio assesses a company's success in generating profits and how these profits are used to reward investors.

TABLE NO. 4: SHOWING GROSS PROFIT RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	16.90	22.74
2004-05	10.08	25.60
2005-06	10.31	25.00
2006-07	10.32	20.19
2007-08	11.56	21.47
2008-09	9.62	15.64
2009-10	10.53	0.55
2010-11	9.45	0.73
2011-12	7.46	0.82
2012-13	8.49	0.86

Source: Secondary data

GRAPH NO. 4: SHOWING GROSS PROFIT RATIO



Interpretation

From the above table and graph shows that Gross profit ratio of both the unions are decreasing trend throughout the period of the study. Gross profit ratio of GMUL high in the first 6 years of the study and very low performance in last 4 years. It can be concluded that BAMUL's financial performance is better than that of GMUL in terms of gross profit because GMUL has more variation in gross profit.

RETURN ON CAPITAL EMPLOYED RATIO

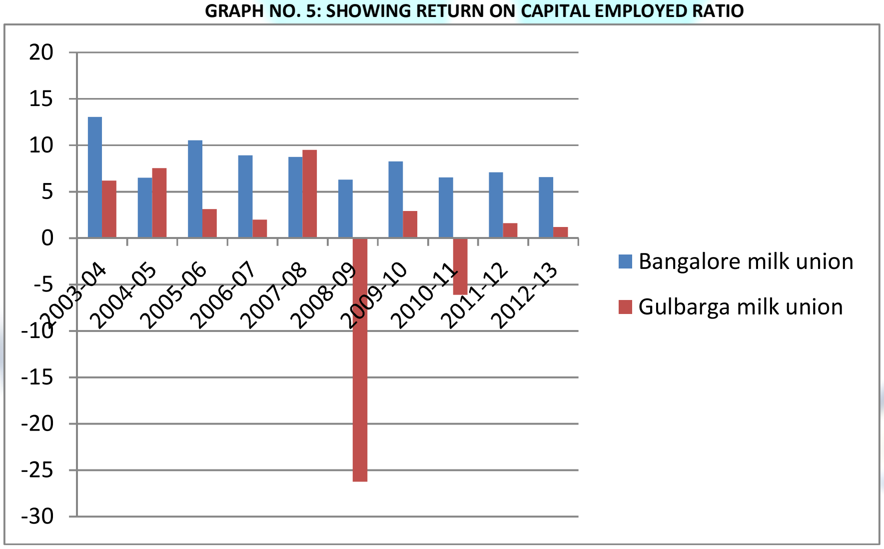
The term capital employed refers to long-term funds supplied by the lenders and owners of the firm. It provides a test of profitability related to the sources of long- term funds. The higher the ratio, the more efficient is the use of capital employed. It is calculated by comparing the profit earned and the capital employed to earn it.

TABLE NO. 5: SHOWING RETURN ON CAPITAL EMPLOYED RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	13.05	6.19
2004-05	6.49	7.52
2005-06	10.55	3.10
2006-07	8.92	1.98
2007-08	8.72	9.52
2008-09	6.29	-26.27
2009-10	8.26	2.91
2010-11	6.51	-6.12
2011-12	7.07	1.61
2012-13	6.54	1.21

Source: Secondary data

GRAPH NO. 5: SHOWING RETURN ON CAPITAL EMPLOYED RATIO



Interpretation

From the above table and graph shows that BAMUL has 13.05% returns on their long term funds in the year 2003-04, it become 6.54% in the year 2012-13. On the other hand GMUL have 6.19% in 2003-04, it become negative in the year 2008-09. During the study period BAMUL earn more return on their long term funds compare to GMUL. It can be concluded that BAMUL has better financial position than GMUL.

DEBT EQUITY RATIO

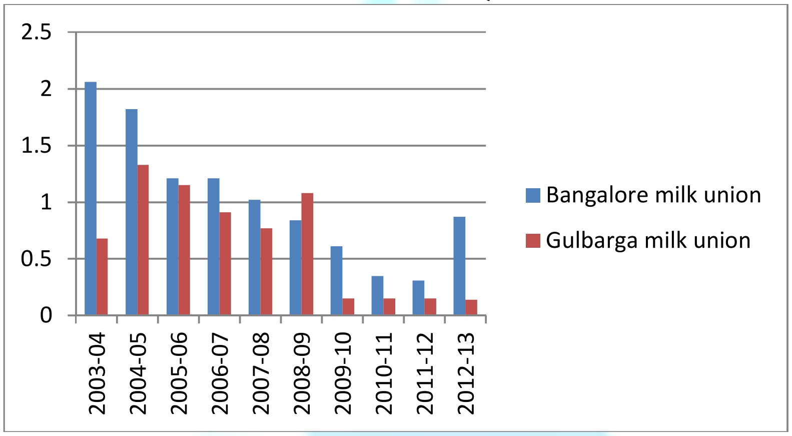
This ratio expresses the relationship between long term debts & shareholders' funds. It indicates the proportion of funds which are acquired by long term borrowings in comparison to shareholders funds.

TABLE NO. 6: SHOWING DEBT EQUITY RATIO

Year	Bangalore milk union	Gulbarga milk union
2003-04	2.06	0.68
2004-05	1.82	1.33
2005-06	1.21	1.15
2006-07	1.21	0.91
2007-08	1.02	0.77
2008-09	0.84	1.08
2009-10	0.61	0.15
2010-11	0.35	0.15
2011-12	0.31	0.15
2012-13	0.87	0.14

Source: Secondary data

GRAPH NO. 6: SHOWING DEBT EQUITY RATIO



Interpretation

From the above table and graph it is clear that both unions have fluctuating trend throughout the period of the study. Debt equity ratio of BAMUL is 2.06 in the year 2003-04, it become 0.31 in the year 2011-12. GMUL has low ratio in last 4 years. It can be conclude that BAMUL has better utilization outside liability compare to GMUL.

CONCLUSION

Financial performance is an important yardstick to measure a company operational and financial efficiency. This aspect must form part of the company's strategic and operational thinking. Efforts should constantly be made to improve the financial position. This will yield greater efficiencies and improve investor's satisfaction.

Bangalore milk union and Gulbarga milk union both the unions are major players in Dairy co operative sector in Karnataka. After making the comparative analysis of both the unions we find that performance of BAMUL is better than the GMUL, It is so because the Gross profit of BAMUL is greater than the GMUL Similarly the working capital management of the BAMUL is better than the GMUL.

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