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# A Study on Financial Ratio Analysis Salem District Cooperative Milk Producers Union Limited, Salem

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**ABSTRACT**
This study aims to analyze the financial health and performance of the Salem District Cooperative Milk Producers Union Limited (SDCMPU), Salem, through comprehensive financial ratio analysis. Financial ratios serve as crucial tools in understanding the operational efficiency, profitability, liquidity, and solvency of an organization. By examining key ratios such as liquidity ratios, profitability ratios, leverage ratios, and efficiency ratios over a specific period, this research seeks to provide valuable insights into the financial stability and performance trends of SDCMPU. The study utilizes audited financial statements and annual reports as primary data sources. The findings are expected to aid management in identifying strengths and areas of improvement, thereby facilitating better financial decision-making and strategic planning. Moreover, the analysis contributes to understanding how cooperative milk unions function in a competitive and dynamic dairy industry environment.

## INTRODUCTION OF THE STUDY

### What is Finance?

Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting. There are three main types of finance:
(1) personal,
(2) corporate
(3) public/government.

### Examples

The easiest way to define finance is by providing examples of the activities it includes. There are many different career paths and jobs that perform a wide range of finance activities. Below is a list of the most common examples

- Investing personal money in stocks, bonds, or guaranteed investment certificates (GICs)
- Borrowing money from institutional investors by issuing bonds on behalf of a public company
- Lending money to people by providing them a mortgage to buy a house with
- Using Excel spreadsheets to build a budget and financial model for a corporation
- Saving personal money in a high-interest savings account
- Developing a forecast for government spending and revenue collection

## STATEMENT OF THE PROBLEM

Financial performance analysis is crucial for evaluating the overall efficiency and sustainability of an organization. Salem District Cooperative Milk Producers Union Ltd., being a key player in the dairy industry, must ensure financial stability to support its operations, farmers, and stakeholders. However, challenges such as fluctuating milk prices, operational costs, liquidity management, and profitability concerns may impact its financial health. This study aims to analyze the financial ratios of the cooperative to assess its profitability, liquidity, solvency, and efficiency. By identifying strengths and weaknesses in the financial structure, the study will provide insights into areas that require improvement and strategies for better financial management. Understanding these financial aspects will help in making informed decisions for sustainable growth and long-term viability.

## OBJECTIVES OF THE STUDY

- To examine the liquidity position of the union by analysing short-term solvency ratios.
- To assess the profitability of the organization using profitability ratios.
- To evaluate the solvency position and long-term financial stability through leverage ratios.
- To analyze the operational efficiency of the union using turnover ratios.
- To identify financial strengths and weaknesses based on ratio analysis and provide recommendations for improvement.
- To compare financial performance over multiple years and understand trends in the union's financial health.

## REVIEW OF LITERATURE

**Bianda Puspita Sari, Wiwiek Mardawiyah Daryanto (2021),** Financial performance is one of the most critical things in a company, both internal and external. PT Pertamina (Persero) was entrusted as a holding company in the energy sector established by the Ministry of BUMN on June 12, 2020. The profitability ratio is a ratio that aims to determine the company's ability to generate profits during the current period and provides an overview of the effectiveness of management in implementing its operational activities. Dupont analysis combines activity ratios and profit margin and shows how these ratios interact to determine its profitability.

**Bhadrappa Haralayya , (2021)**, Ratio analysis is a powerful tool of financial analysis. In financial analysis, a ratio analysis is a method of determine and interpreting different items in financial statement. The main objective of the project is to understand the financial position of the company using the ratio analysis. Both primary data and secondary data were used. For the data collection. Relevant information was collected for theoretical background from various texts, websites, journals and publications. In the organisation workers are well treated by their supervisors.

**Muhaimin Dimyati, Nely Supeni, Karina Dewi Saputri , (2021)**, This study aims to determine the effect of liquidity ratios and profitability ratios by using the calculation of current ratio, quick ratio, return on assets and return on equity on financial performance at PT. The data processing method uses multiple linear regression analysis method with the help of SPSS 21 analysis tool. Unilever Indonesia Tbk period 2009-2018. The conclusion of the study with a multiple linear regression model is used, to determine the effect of liquidity ratio and rentability ratio on the performance of Unilever Indonesia Tbk company. Liquidity ratio analysis , Profitability Ratio Analysis.

**Vasani Sureshbhai Vithalbhai,(2020)**, This study aims to evaluate the performance of selected private sector Banks in India. The aim is also to study the profitability performance of these selected banks. Eight private Banks were selected as a sample for the study. The statistical tools employed in the study include Minimum and Maximum Net Profit Ratio, Descriptive Statistics and One-Way ANOVA test for the evaluation of performance of Banks. The period for the study is from 2011-12 to 2018-19, and this study is totally based on secondary data. The data, which is used for this study, is based on the annual report of the banks and secondary data collected from RBI & IBA Bulletin.

**Muhaimin Dimyati, Nely Supeni ,Karina Dewi Saputri , (2021)**, This study aims to determine the effect of liquidity ratios and profitability ratios by using the calculation of current ratio, quick ratio, return on assets and return on equity on financial performance at PT. Unilever Indonesia Tbk period 2009-2018. The data used in this study are secondary data collected from the results of PT Unilever Indonesia Tbk's financial statements contained on the official website of PT Unilever and listed on the Indonesia Stock Exchange. The data processing method uses multiple linear regression analysis method with the help of SPSS 21 analysis tool. The results showed that the CR (Current Ratio) and ROA (Return on Asset) variables significantly influence financial performance, while the QR (Quick Ratio) and ROE (Return On Equity) variables did not have a significant effect on financial performance at PT. Unilever Indonesia Tbk period 2009-2018.

## RESEARCH METHODOLOGY

Research methodology is a systematic procedure of collecting information to analyze and verify phenomenon with the help of data. The research process includes various steps such as formulating problem extensive survey, preparing the research design, collection of data and preparation of the report.

## RESEARCH DESIGN

The research design of this project study is analytical. Here the facts and information are already available to make analysis.

## NATURE OF DATA

The data required for the study has been collected from secondary sources and the relevant information were taken from

- Annual reports
- Journals
- Internet
- Audit reports
- Records
- Books
- Balance sheet

## METHODS OF DATA ANALYSIS

The data collected were edited, classified, and tabulated for analysis. Analytical tools used for the study.

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## TOOL APPLIED

To have a meaningful analysis and interpretation of various data collected the following tools were made for this study.

- Ratio analysis
- Comparative balance sheet

## RATIO ANALYSIS

Ratio analysis is a powerful tool of financial analysis. The ratio is used as a yardstick for evaluating the financial position and performance of a firm's financial data from and to make qualities judgement about the firm's financial performance. It is defined as the weakness of a firm as well as its historical performance and current financial condition can be determined.

- Current Ratio
- Debtors' Turnover Ratio
- Average Collection period Ratio
- Creditors' Turnover Ratio
- Average Payment Period Ratio
- Fixed Asset turnover Ratio
- Net Capital Turnover Ratio
- Current Asset to Sales Ratio
- Proprietary Ratio
- Debtors' Assets Ratio

## PERIOD COVERED

The present study covered a period of 5 years, from 2006 – 2011.

## DATA ANALYSIS AND INTERPRETATION

## LIQUID RATIOS

### Current Ratio

One of the liquidity ratios is current ratio. The current ratio explains the relationship between the firm's current assets, and current liabilities.

Current assets mean. Which can be converted into cash within a year. Current liabilities mean those obligations maturing within a year. The ideal value of the current ratio is 2:1. It means every one rupee of current assessment is less than Rs.2, it shows inefficiency to manage current assets.

The following formula is used to find out the current ratio.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

**Statement showing Current Ratio**

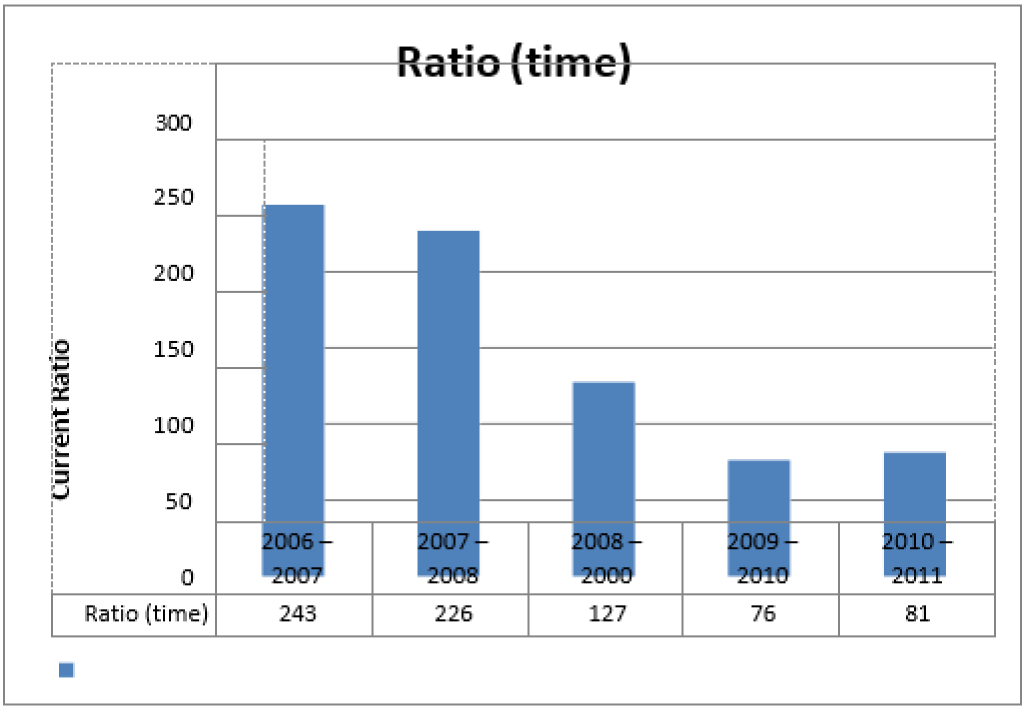
**(in Rs)**

| Year | Current Assets | Current Liabilities | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 151110482.05 | 66483513.70 | 2.27 |

| | | | |
|---|---|---|---|
| 2007 – 2008 | 161989791.89 | 56843702.79 | 2.85 |
| 2008 – 2000 | 87245320.79 | 68032549.49 | 1.28 |
| 2009 – 2010 | 57813761.71 | 101115361.55 | 0.57 |
| 2010 – 2011 | 40257368.34 | 56311171.40 | 0.71 |

**Source:** Secondary data

**CURRENT RATIO**




**INTERPRETATION**

Table 4.1 shows that the current ratio of the firm is satisfactory during the years 2006-07 to 2010-11. For all the periods taken for study show that the current assets are more than current liabilities and hence the organization's ability to meet current obligations is increased, resulting in excellent short-term solvency position an also greater safety of funds to short term investors. Though there is marginal decrease in the year 2010-11 compared with 2007-08.

**RECEIVABLE RATIO**

**Debtors' Turnover Ratio**

Debtor's turnover Ratio indicates the speed of debt collection of firms. In simple words, it indicates the number of times average debtors (receivables) are turned over during a year.

$$\text{Debtors' Turnover Ratio} = \frac{\text{Total Sales}}{\text{Debtors}}$$

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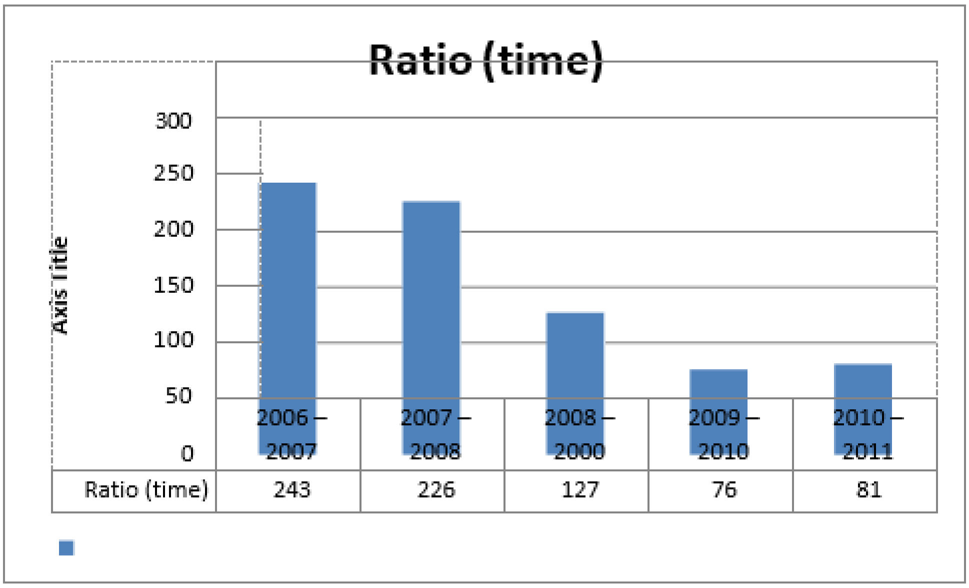
**Statement showing Debtors Turnover Ratio**
**(in Rs)**

| Year | Sales | Debtors | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 226703457.27 | 151110482.05 | 1.50 |
| 2007 – 2008 | 260477758.44 | 161989791.89 | 1.60 |
| 2008 – 2009 | 250268050.50 | 87245320.79 | 2.87 |
| 2009 – 2010 | 276689822.53 | 57813761.71 | 4.79 |
| 2010 – 2011 | 180901425.79 | 40257368.34 | 4.49 |

**Source:** Secondary data

**DEBTORS TURNOVER RATIO**




**INTERPRETATION**

Table 4.2 clear that debtor's turnover ratio during 2009 – 10 there was a higher value of debtor's turnover i.e., 3times indicates the efficient management, but the company make a low credit sale in this period. In all the remaining years debtor's turnover ranges from 1.50 to 4.49 times, imply inefficient management of debtors and less liquid debtors.

**Average Collection period Ratio**

The Average Collection period represents the average number of days for which a firm must wait before its receivables are converted into cash. It measures the quality of debtors.

$$\text{Collection Period Ratio} = \frac{\text{Debtors}}{\text{Sales}} \times \text{No of working days Sales}$$

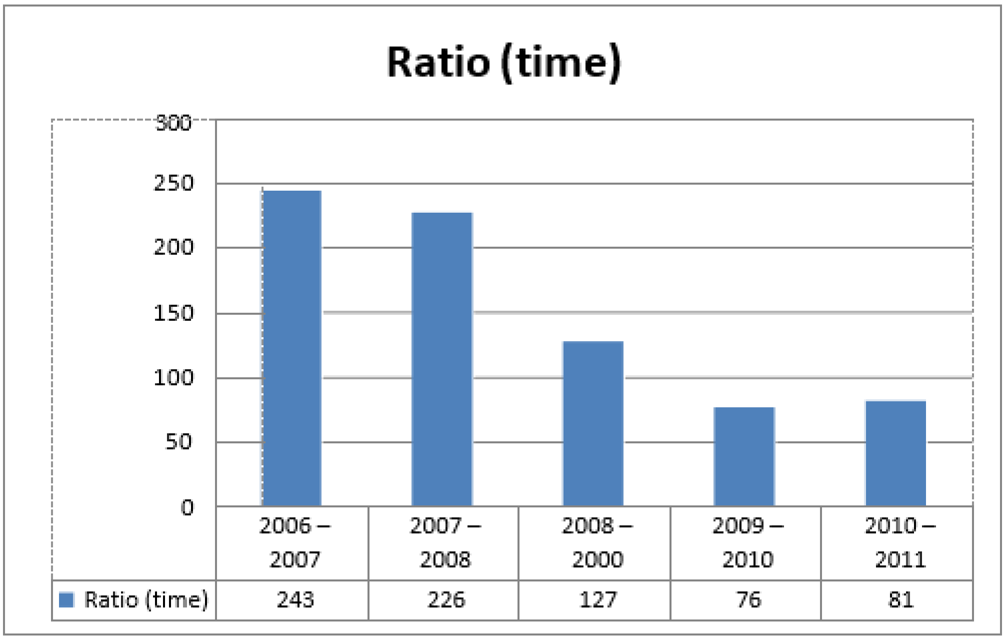
**Statement showing Average collection period Ratio**
**(in Rs)**

| Year | Debtors | Sales | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 151110482.05 | 226703457.27 | 243 |

| | | | |
|---|---|---|---|
| 2007 – 2008 | 161989791.89 | 260477758.44 | 226 |
| 2008 – 2009 | 87245320.79 | 250268050.50 | 127 |
| 2009 – 20010 | 57813761.71 | 276689822.53 | 76 |
| 2010 – 2011 | 40257368.34 | 180901425.79 | 81 |

**Source:** Secondary data

**AVERAGE COLLECTION PERIOD RATIO**




**INTERPRETATION**

Table 4.3 clear that the average collection period during 2009 – 10, 2008 -09 and 2010- 11, have minimum number of days, so there is a quick payment by the debtors. 2006 -07 and 2007 – 08 implies the inefficient collection performance.

**PAYABLE RATIO**

**Creditors' Turnover Ratio**

This ratio indicates the speed with which the creditors are turned over in relation to purchases. The analysis of creditors' turnover ratio is basically the same as the debtors turnover ratio except that in place of trade debtors, trade creditors is taken as one of the components of the ratio and in place of sales, purchases where taken.

$$\text{Creditors Turnover Ratio} = \frac{\text{Total Purchases}}{\text{Creditors}}$$

**Statement showing Creditors Turnover Ratio**

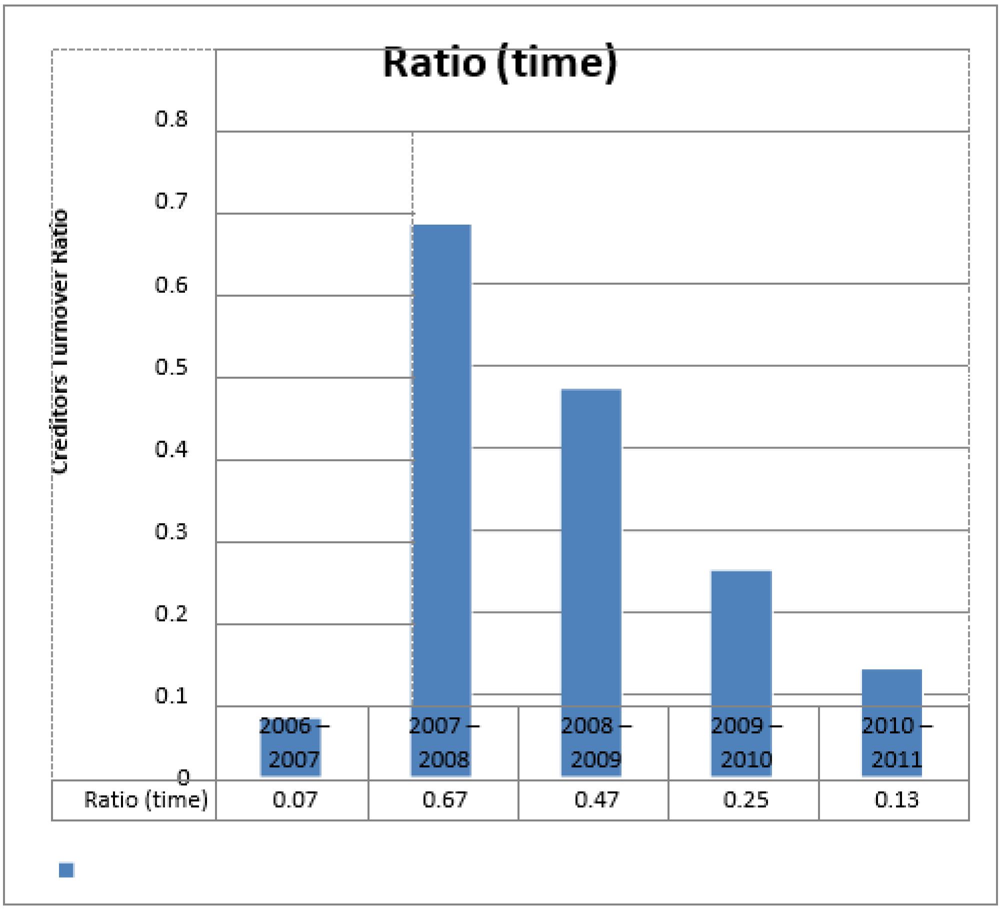
**(in Rs)**

| **Year** | **Total purchases** | **Creditors** | **Ratio (time)** |
|---|---|---|---|
| 2006 – 2007 | 44588143.94 | 41085661.70 | 1.09 |
| 2007 – 2008 | 43289324.61 | 32714624.79 | 1.32 |

| | | | |
|---|---|---|---|
| 2008 – 2009 | 53496799.69 | 38714577.49 | 1.38 |
| 2009 – 2010 | 52123691.06 | 71350077.50 | 0.73 |
| 2010 – 2011 | 55015067.40 | 25209924.40 | 2.18 |

**Source:** Secondary data

**CREDITORS TURNOVER RATIO**




**INTERPRETATION**

Table 4.4 is clear that Creditors' turnover ratio ranges from 0.73 to 2.18 times during the study period. During 2010 – 11 there was a favorable result and 2 0 0 6 – 07 to 2010- 11 was lower creditor's velocity, are less favorable.

**Average Payment Period Ratio**

The Average payment period represents the average number of days taken by a firm to pay its creditors. Generally, the lower the ratio, the better is the liquidity position of the firm and the higher the ratio, the less liquidity is the position of the firm.

$$\text{Average payment period} = \frac{\text{Creditors}}{\text{Purchases}} \times \text{No of working days}$$

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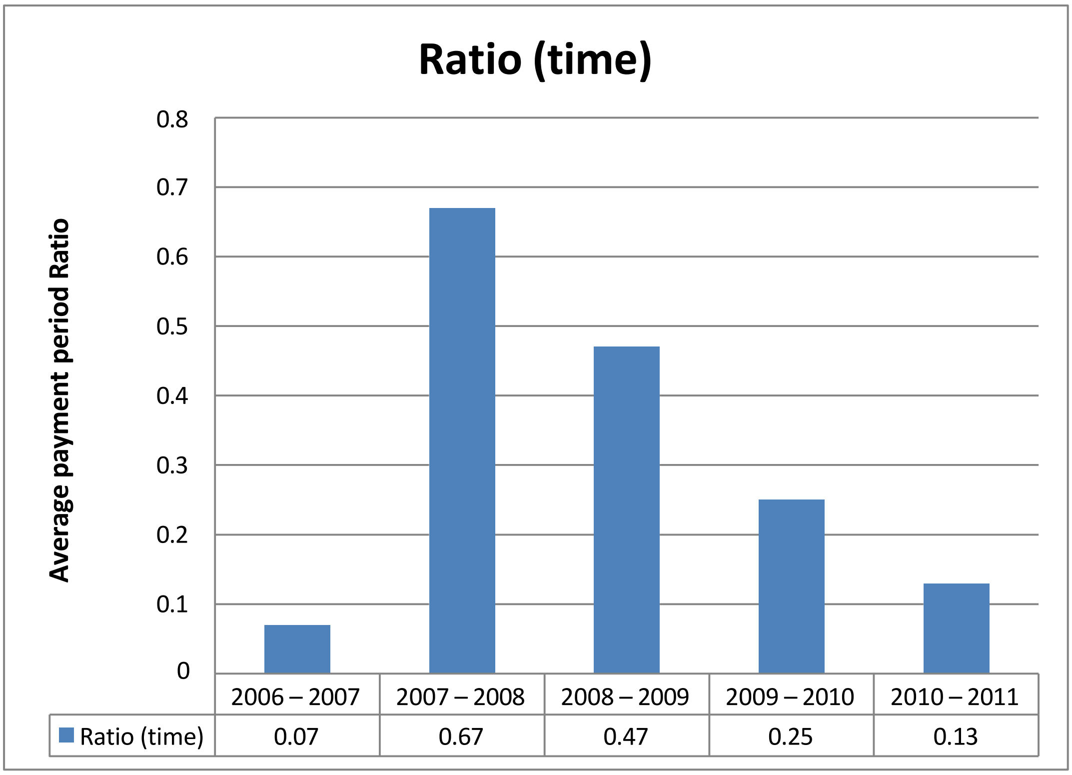
**Statement showing Average payment period Ratio**
**(in Rs)**

| Year | Creditors | Total purchases | Days |
|---|---|---|---|
| 2006 – 2007 | 41085661.70 | 44588143.94 | 336.32 |
| 2007 – 2008 | 32714624.79 | 43289324.61 | 275.83 |
| 2008 – 2009 | 38714577.49 | 53496799.69 | 264.14 |
| 2009 – 2010 | 71350077.50 | 52123691.06 | 449.63 |
| 2010 – 2011 | 25209924.40 | 55015067.40 | 167.26 |

**Source:** Secondary data

**AVERAGE PAYMENT PERIOD RATIO**




**INTERPRETATION**

Table 4.5 clear that Average payment period ratio during 2006-07, 2008-09 and 2010-11 implies greater credit period enjoyed by the company, but during 2007-08 to 2009-10 company has better liquidity position.

**Fixed Asset turnover Ratio**

This ratio indicates the extent to which the investment in fixed assets contributes to sales.
It indicates whether the investment in fixed assets has been judicious or not.

$$\text{Fixed Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Fixed assets}}$$

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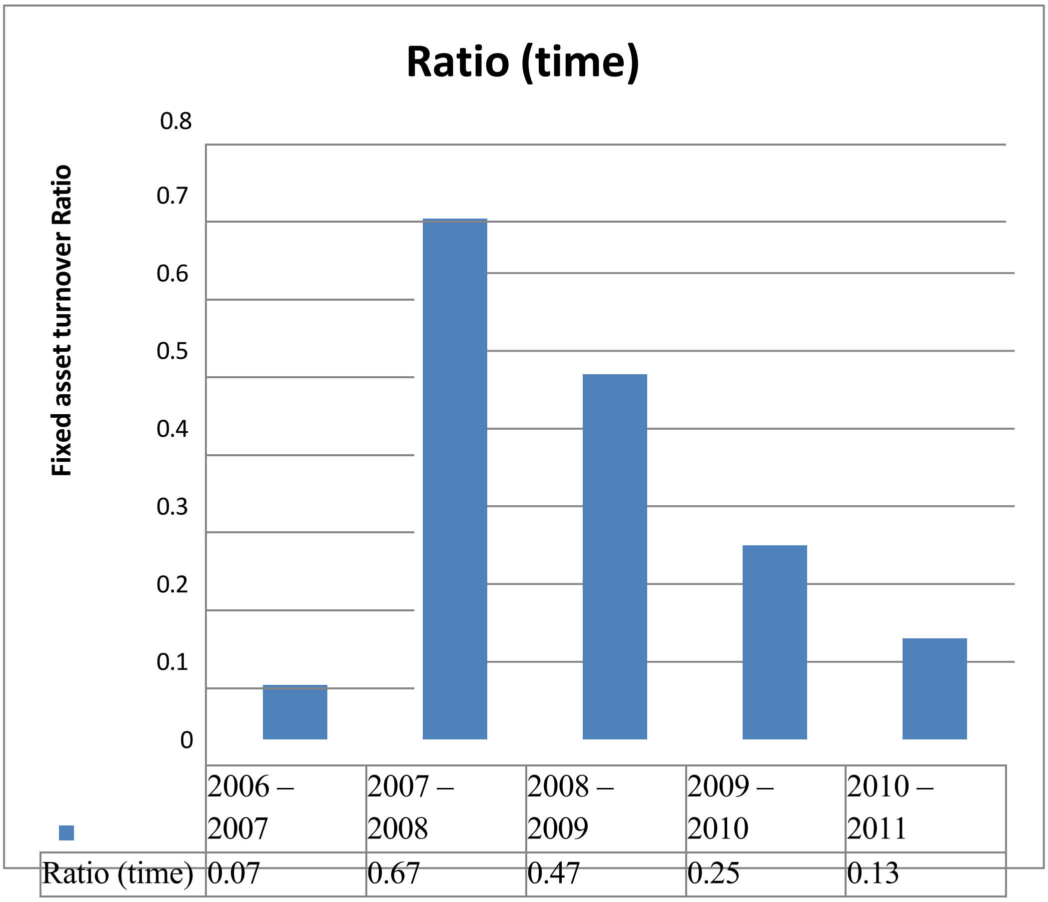
**Statement showing Fixed asset turnover Ratio**
**(in Rs)**

| Year | Net Sales | Fixed Asset | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 226703457.27 | 125105884.13 | 18.12 |
| 2007 – 2008 | 260477758.44 | 11635325.60 | 22.39 |
| 2008 – 2009 | 250268050.50 | 1105344.51 | 22.64 |
| 2009 – 2010 | 276689822.53 | 77056152.57 | 35.90 |
| 2010 – 2011 | 180901425.79 | 112718261.02 | 16.09 |

**Source:** Secondary data

**Fixed Asset Turnover Ratio**




**INTERPRETATION**

Table 4.6 clear that the fixed assets turnover ratio is increased from a low of 18.12 in 2006 – 07 to 22.39 in 2007 – 08. Almost the same level has been maintained in the years 2008-
09. Then the fixed asset turnover ratio increased from 2007-08 to 2009-10. And the ratio has decreased since 2010-11.

**Net Capital Turnover Ratio**

To understand the relationship between net profit and sales, the net profit is being calculated, which indicates the efficiency of the management in manufacturing, administering and selling the products. This ratio measures the overall of the overall ability of the firm to turn each rupee of sales into net profit. The

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net profit is measured by dividing net profit by sales.
Net Capital Turnover Ratio is the relationship between cost of sales (or) sales and Capital Employed in the business. This ratio is calculated to measure the efficiency or effectiveness with which a firm utilizes its resources, or the capital employed.

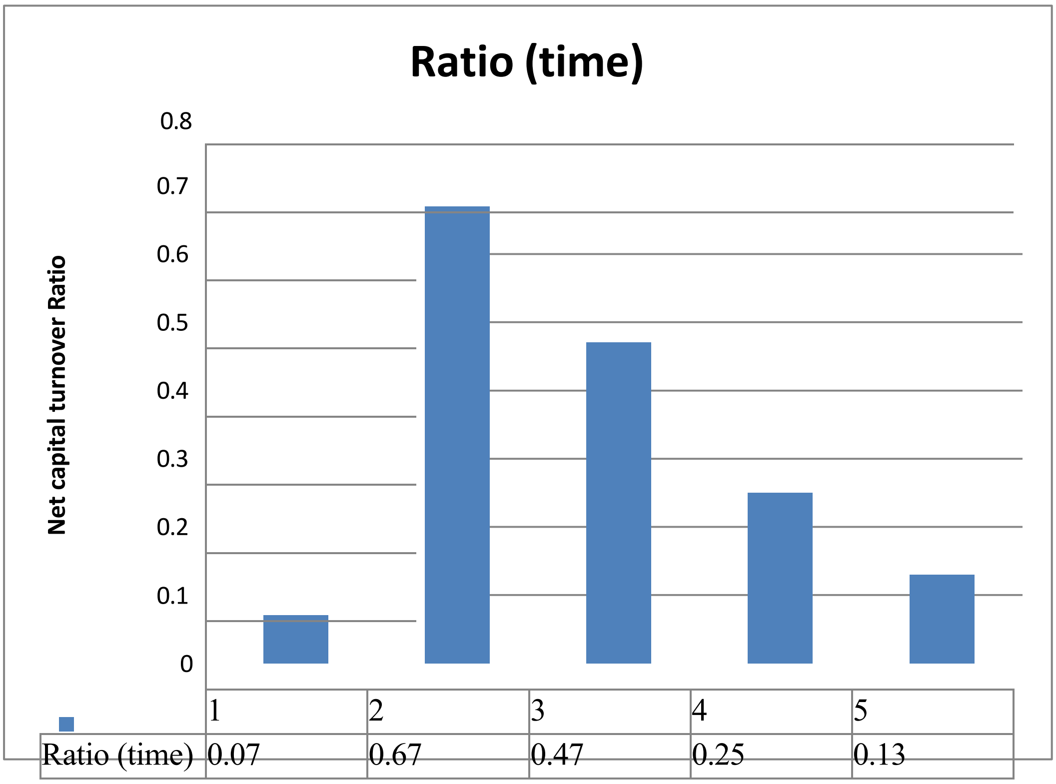
$$\text{Net capital Turnover Ratio} = \frac{\text{Net Sales}}{\text{Net Working Capital}}$$

**Statement showing Net capital turnover Ratio**
**(in Rs)**

| Year | Net Sales | Net working capital | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 226703457.27 | 84626968.3 | 2.68 |
| 2007 – 2008 | 260477758.44 | 10514608.9 | 2.48 |
| 2008 – 2009 | 250268050.50 | 19212771.3 | 13.03 |
| 2009 – 2010 | 276689822.53 | -43301605.79 | -6.39 |
| 2010 – 2011 | 180901425.79 | -16353803.06 | -11.06 |

**Source:** Secondary data

**Net Capital Turnover Ratio**




**INTERPRETATION**
Table 4.7 is clear that Net capital turnover ratio ranges from -11.06 to 13.03% during the study period. Net capital turnover ratio shows, there finally was a constant increase in decrease in ratio.

**Current Asset to Sales Ratio**

Current Asset to sales Ratio is indicates

$$\text{Current assets to sales Ratio} = \frac{\text{Sales}}{\text{Current Assets}}$$

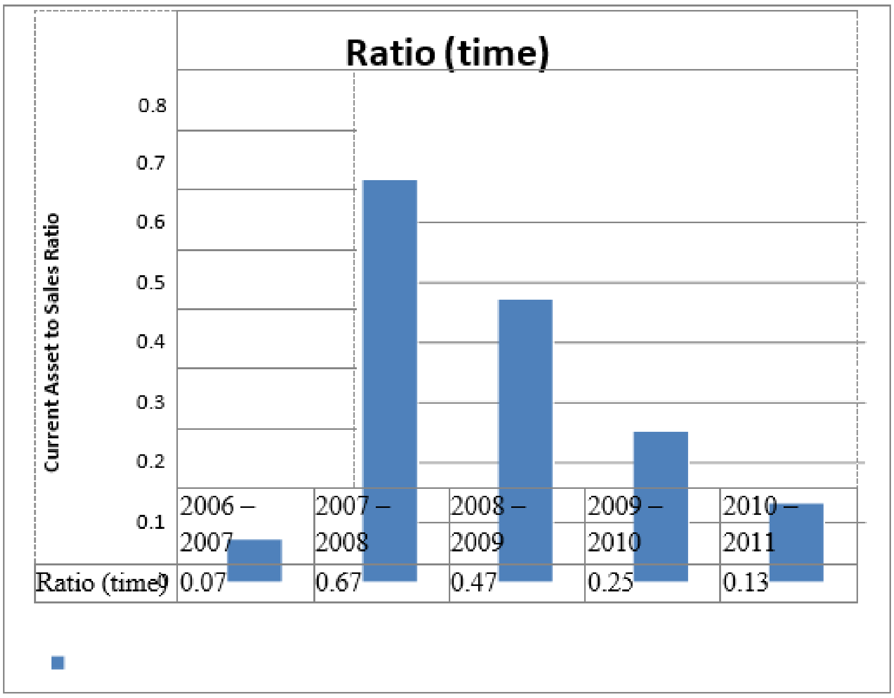
**Statement showing Current Asset to Sales Ratio**

**(in Rs)**

| Year | Net Sales | Current Assets | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 226703457.27 | 151110482.05 | 1.50 |
| 2007 – 2008 | 260477758.44 | 161989791.89 | 1.60 |
| 2008 – 2009 | 250268050.50 | 87245320.79 | 0.02 |
| 2009 – 2010 | 276689822.53 | 57813761.71 | 4.79 |
| 2010 – 2011 | 180901425.79 | 40257368.34 | 4.49 |

**Source:** Secondary data

**Current Assets to Sales Ratio**




**INTERPRETATION**

Table 4.8 clear that Current asset-to-sales ratio ranges from 0.02 to 4.79 times during the study period. During the 2008 – 09 periods there was a minimum level of 0.02. The current asset to sales ratio is maintained at the average level of the periods 2006-07 and 2007-08. During the year of 2009- 10 and 2010-11 it increased the current asset to ales ratio.

**Proprietary Ratio**

The proprietary Ratio, which is also known as the equity ratio, shows the relationship between shareholders, funds and total assets is financed by shareholders funds. It is an indicator of solvency.

$$\text{Proprietary Ratio} = \frac{\text{Shareholders' funds}}{\text{Total Assets}}$$

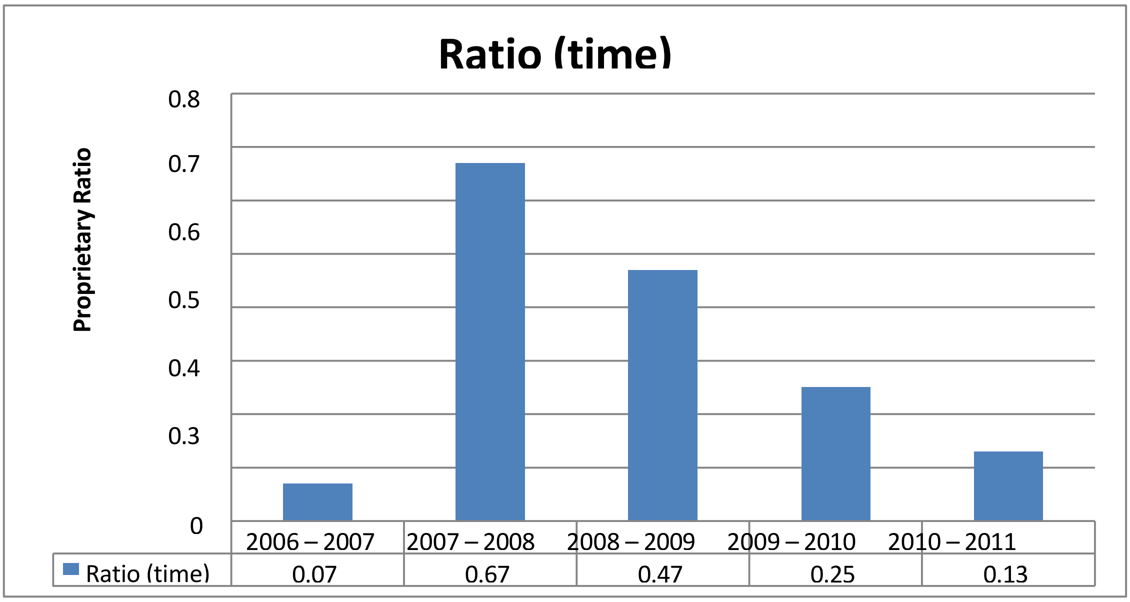
Proprietary ratio shows the general soundness of the company. This ratio shows the long term or future solvency of the business. The ratio of owner's equity to total assets is a measure of the financial strength (or) weakness of the enterprise. It is very important to creditors of the company as it helps them to ascertain the shareholder's funds in the total assets of the business.
The acceptable norms of this ratio are 1:3. A high ratio indicates safety to the creditors and a low ratio shows greater risk to the creditors. The shareholders' funds are equity share capital, preference share capital, undistributed profits, reserves and surplus. Out of this amount, accumulated losses should be reduced. The total assets on the other hand denote total resources of concern.
A ratio below 0.5 is alarming for the creditors since they must lose heavily in the event of company liquidation as it indicates more of the creditor's funds and less of shareholder's funds in the total assets of the company.

**Statement showing Proprietary Ratio**
**(in Rs)**

| Year | Shareholders' funds | Total Assets | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 26348000.00 | 214837267.08 | 0.12 |
| 2007 – 2008 | 26348000.00 | 241851761.64 | 0.10 |
| 2008 – 2009 | 26348000.00 | 183931582.04 | 0.14 |
| 2009 – 2010 | 26348000.00 | 228557881.24 | 0.12 |
| 2010 – 2011 | 26348000.00 | 306963670.07 | 0.08 |

**Source:** Secondary data

**Proprietary Ratio**



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**INTERPRETATION**

Table 4.9 shows that the proprietary ratio is a higher proprietary ratio in the year 2008- 09 is 0.14 and the lower proprietary ratio is 0.08 in the year 2009-10. During 2006-07, 2007- 08 and 2009-10 are maintained the Average level of the proprietary ratio.

**Debtors to Assets Ratio**

Debtors Assets Ratio =

Total Debtors Total Assets

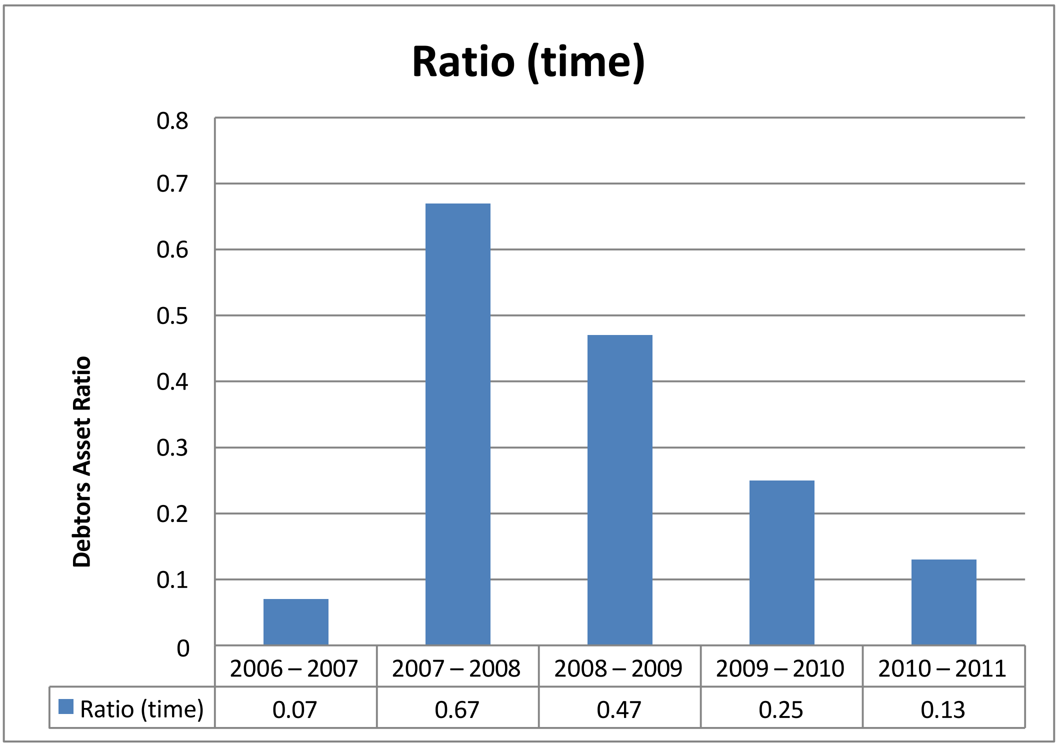
**Statement showing Debtors Asset Ratio**

**(in Rs)**

| Year | Debtors | Total Assets | Ratio (time) |
|---|---|---|---|
| 2006 – 2007 | 151110482.05 | 214837267.08 | 0.07 |
| 2007 – 2008 | 161989791.89 | 241851761.64 | 0.67 |
| 2008 – 2009 | 87245320.79 | 183931582.04 | 0.47 |
| 2009 – 2010 | 57813761.71 | 228557881.24 | 0.25 |
| 2010 – 2011 | 40257368.34 | 306963670.07 | 0.13 |

**Source:** Secondary data

**Debtors Assets Ratio**




**INTERPRETATION**

Table 4.10 shows Debtors' assets ratio 2007-08 highest ratio of 0.67. During the period of 2006-07 minimum rate of debtor's assets ratio. Debtor's assets ratio decreased during the year 2008-09 to 2010-11.

## STATEMENT OF COMPARATIVE BALANCE SHEET ANALYSIS

Any financial statement that reports the comparison of data of two or more consecutive accounting periods is known as comparative financial statements. The comparative financial statements are statements of the financial position at different periods of time. The elements of financial position are shown in a comparative form to give an idea of financial position at two or more periods. Any statement prepared in a comparative form will be covered in comparative statements.

The comparative statement may show:

- Absolute figures
- Changes in absolute figures
- Absolute data in terms of percentages
- Increase or decrease in terms of percentages

According to **A.F.FOULKE "Comparative financial statements are the statements of the financial position of a business so designed as to provide time prospective to the consideration of various elements of financial position embedded in such statements".**

## COMPARATIVE BALANCE SHEET

The comparative balance sheet analysis is the study of the trend of the same items, group of items and computed items in two or more balance sheets of the same business enterprise on different dates. The changes in periodic balance sheets reflect the conduct of a business.

The changes can be observed by comparison of the balance sheet at the beginning and at the end of a period and these changes can help in forming an opinion about the progress of an enterprise.

## COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2007

| Particular | As at 31.03.07 | As at 31.03.06 | Increase or Decrease |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) share holders funds | | | |
| i) Share capital | 26348000.00 | 26348000.00 | - |
| ii) Reserve & Surplus | 1975833.43 | 1975899.43 | -66.00 |
| iv) Secured loans | 1452143.87 | 12983758.37 | 11531615.50 |
| v) Unsecured loans | 171991927.80 | 125423083.10 | 46568844.70 |
| **Total** | **214837267.10** | **166730740.90** | **48106526.20** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | | | |
| i) Gross block | 114780992.10 | 121072080.80 | -6291088.70 |
| ii) Less: Depreciation reserve | 102270108.00 | 107393977.00 | -5123869.00 |
| iii) Net block | 12510884.13 | 13678429.82 | -1167545.69 |
| **Total** | **12510884.13** | **13678109.82** | **-1167225.69** |
| b) investments | 100.00 | 100.00 | - |
| c) Current assets loan & advance | | | |
| i)Inventories | 36726328.48 | 26347147.56 | 10379180.92 |
| ii)Sundry debtors | 12004681.15 | 1492761.47 | 10511919.68 |

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| | | | |
|---|---|---|---|
| iii) Cash and bank balance | 84868.11 | 1126782.31 | -1041914.20 |
| iv) other current assets | 88806313.93 | 97286913.19 | -8480599.26 |
| v) Loans & advances | 12724476.38 | 12415929.67 | 308546.71 |
| **Total** | **151110482.10** | **138669534.20** | **12440947.90** |
| Current liabilities and provision | | | |
| i)Current liabilities | 41085661.70 | 47586632.52 | -6500970.82 |
| ii)Provisions | 25397852.00 | 2205211.00 | 23192641.00 |
| **Total** | 66483513.70 | 69638643.52 | -3155129.82 |
| Net C.A / liabilities (A-B) | 84626968.35 | 69030892.68 | 15596075.67 |
| Differed tax assets | | | |
| Profit loss & Account | 117699314.60 | 84024640.37 | 33674674.23 |
| **Total** | **214837267.10** | **166730140.90** | **48107126.20** |

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2008**

| **Particular** | **As at 31.03.08** | **As at 31.03.07** | **Increase or Decrease** |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) share holders funds | | | |
| i) Share capital | 26348000.00 | 26348000.00 | - |
| ii) Reserve & Surplus | 1975899.43 | 1975833.43 | 66.00 |
| iii) Secured loans | 1756769.78 | 1452143.87 | 304625.91 |
| vi) Unsecured loans | 21177192.43 | 171991927.80 | 150814735.37 |
| **Total** | **241851761.64** | **214837267.10** | **27014494.54** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | | | |
| i) Gross block | 11468505.60 | 114780992.10 | -103312486.50 |
| ii) Less: Depreciation reserve | 103049734.00 | 102270108.00 | 779626.00 |
| iii) Net block | 11635325.60 | 12510884.13 | - 875558.53 |
| **Total** | **11635325.60** | **12510884.13** | **-875558.53** |
| b) investments | 100.00 | 100.00 | - |
| c) Current assets loan & advance | | | |
| i)Inventories | 32573629.16 | 36726328.48 | -4152699.32 |
| ii)Sundry debtors | 8177223.59 | 12004681.15 | -3827457.56 |
| iii) Cash and bank balance | 493743.83 | 84868.11 | 408875.72 |
| iv) other current assets | 110338152.63 | 88806313.93 | 21531838.70 |
| v) Loans & advances | 1040742368.00 | 12724476.38 | 1028017891.62 |
| **Total** | **161989791.89** | **151110482.10** | **10879309.79** |

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| | | | |
|---|---|---|---|
| Less | | | |
| Current liabilities and provision | | | |
| i)Current liabilities | 32714684.79 | 41085661.70 | -8370976.91 |
| ii)Provisions | 24129078.00 | 25397852.00 | -1268774.00 |
| **Total B** | 56843702.79 | 66483513.70 | -9639810.91 |
| Net C.A / liabilities (A-B) | 105146089.10 | 84626968.35 | 20519120.75 |
| Profit loss & Account | 125070246.94 | - | 125070246.94 |
| Balance as per annual account | 245665458.81 | 117699314.60 | 127966144.21 |
| **Total** | **241851761.64** | **214837267.10** | **27014494.54** |

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2009**

| **particular** | **As at 31.03.09** | **As at 31.03.08** | **Increase or Decrease** |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| Head office funds | 26348000.00 | 26348000.00 | - |
| Reserve & surplus | 1975899.43 | 1975899.43 | - |
| **Loan & funds** | | | |
| Secured loans | 10040596.47 | 1756769.78 | 8283826.69 |
| Unsecured loans | 145567086.14 | 211771092.43 | -66204006.29 |
| **Total** | **183931582.24** | **241851761.64** | **-57920179.40** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 115130573.71 | 11468505.60 | 103662068.11 |
| i) Less: Depreciation reserve | 104077229.20 | 103049734.00 | 1027495.20 |
| ii) Capital W.I.P | - | 11635325.60 | -11635325.60 |
| **Total** | **11053344.51** | **11635325.60** | **-581981.09** |
| b) investments | 100.00 | 100.00 | - |
| c) Current assets loan & advance | | | |
| i)Inventories | 60161085.84 | 32573629.16 | 27587456.68 |
| ii)Sundry debtors | 11899360.49 | 8177223.59 | 3722136.90 |
| iii) Cash and bank balance | 466642.33 | 493743.83 | -27101.50 |
| iv) other current assets | 8214737.78 | 110338152.63 | -102123414.85 |
| v) Loans & advances | 6503494.35 | 1040742368.00 | -1034238873.65 |
| **Total** | **87245320.79** | **161989791.89** | **-74744471.10** |
| Less | | | |
| Current liabilities and provision | | | |
| i)Current liabilities | 38714577.49 | 32714684.79 | 5999892.70 |
| ii)Provisions | 29317972.00 | 24129078.00 | 5188894.00 |
| **Total** | **68032549.49** | **56843702.79** | **11188846.70** |
| Net C.A / liabilities (A-B) | 19212771.30 | 105146089.10 | -85933317.80 |
| Profit loss & Account | 153665366.23 | 125070246.94 | 28595119.29 |

| | | | |
|---|---|---|---|
| Balance as per annual account | - | 245665458.81 | -245665458.81 |
| **Total** | **183931582.04** | **241851761.64** | **-57920179.60** |

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2010**

| **particular** | **As at 31.03.10** | **As at 31.03.09** | **Increase or Decrease** |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) share holders funds | | | |
| i) Share capital | 26348000.00 | 26348000.00 | - |
| ii) Reserve & Surplus | 1975899.43 | 1975899.43 | - |
| iii) Secured loans | 136988.26 | 10040596.47 | -9903608.21 |
| iv) Unsecured loans | 200096993.55 | 145567086.14 | 54529907.41 |
| **Total** | **228557881.24** | **183931582.24** | **44626299** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | | | |
| i) Gross block | 136720699.37 | 115130573.71 | 21590125.66 |
| ii) Less: Depreciation reserve | 103931483.18 | 104077229.20 | -145746.02 |
| iii) Net block | 32789216.19 | - | 32789216.19 |
| iv) Capital W.I.P | 44266936.38 | - | 44266936.38 |
| **Total** | **77056152.57** | **11053344.51** | **66002808.06** |
| b) investments | 100.00 | 100.00 | - |
| i)Inventories | 3954924.54 | 60161085.84 | -56206161.3 |
| ii)Sundry debtors | 7278916.00 | 11899360.49 | -4620444.49 |
| iii) Cash and bank balance | 938363.02 | 466642.33 | 471720.69 |
| iv) other current assets | 8014014.24 | 8214737.78 | -200723.54 |
| v) Loans & advances | 2033221.91 | 6503494.35 | -4470272.44 |
| **Total** | **57813761.71** | **87245320.79** | **-29431559.08** |
| Current liabilities and provision | | | |
| i)Current liabilities | 71350077.50 | 38714577.49 | 32635500.01 |
| ii)Provisions | 29765284.05 | 29317972.00 | 447312.05 |
| **Total** | **101115361.55** | **68032549.49** | **33082812.06** |
| Net C.A / liabilities (A-B) | 43301599.84 | 19212771.30 | 24088828.54 |
| d) inter sub-office C.A/C | 358246.00 | - | 358246.00 |
| Inter-unit current account | 8215908.48 | - | 8215908.48 |
| Balance as per annual account | 186229074.03 | 153665366.23 | 32563707.8 |
| **Total** | **228557881.24** | **183931582.04** | **44626299.2** |

**COMPARATIVE BALANCE SHEET AS AT 31 MARCH 2011**

| Particular | As at 31.03.11 | As at 31.03.10 | Increase or Decrease |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) shareholders' funds | | | |
| i) Share capital | 26348000.00 | 26348000.00 | - |
| ii) Reserve & Surplus | 1975899.43 | 1975899.43 | - |
| iii) Secured loans | 509655.46 | 136988.26 | 372667.20 |
| iv) Unsecured loans | 278130115.00 | 200096993.55 | 78033121.45 |
| **Total** | **306963670.07** | **228557881.24** | **78405788.83** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | | | |
| i) Gross block | 211113843.97 | 136720699.37 | 74393144.60 |
| ii) Less: Depreciation reserve | 1052111537.18 | 103931483.18 | 948180054 |
| iii) Net block | 105902306.79 | 32789216.19 | 73113090.60 |
| iv) Capital W.I.P | 6815954.23 | 44266936.38 | -37450982.15 |
| **Total** | **77056152.57** | **77056152.57** | **-** |
| b) investments | 100.00 | 100.00 | - |
| i)Inventories | 25324162.41 | 3954924.54 | 21369237.87 |
| ii)Sundry debtors | 5780936.84 | 7278916.00 | -1497979.16 |
| iii) Cash and bank balance | 49209.72 | 938363.02 | -889153.30 |
| iv) other current assets | 8442328.07 | 8014014.24 | 428313.83 |
| v) Loans & advances | 660737.30 | 2033221.91 | -1372484.61 |
| **Total** | **40257398.34** | **57813761.71** | **-17556363.37** |
| Current liabilities and provision | | | |
| i)Current liabilities | 25209924.40 | 71350077.50 | -46140153.1 |
| ii)Provisions | 31101247.00 | 29765284.05 | 1335962.95 |
| **Total** | **56311171.40** | **101115361.55** | **-44804190.15** |
| Net C.A / liabilities (A-B) | 16053803.06 | 43301599.84 | -27247796.78 |
| d) inter sub-office C.A/C | - | 358246.00 | -358246.00 |
| Inter-unit current account | 35366346.70 | 8215908.48 | 27150438.22 |
| Balance as per annual account | 245665458.81 | 186229074.03 | 59436384.78 |
| **Total** | **303963670.07** | **228557881.24** | **75405788.83** |

## FINDINGS, SUGGESTIONS AND CONCLUSIONS

### FINDINGS OF THE STUDY

- The position of the gross profit ratio of the company decreased only in the first year, but it shows an increasing trend for the remaining 4 years and it shows the company is at a good level.

- The position of net Capital ratio shows five years shows decreasing trend
- The current assets and current liabilities are increasing year by year.
- In the debt equity ratio, it can be noted that the actual debt equity ratio is below standards level
- The cash position of the company is changing its value year by year.
- The company's balance sheet amount fluctuated (increase or decrease) in fixed assets to current assets. So, the firm's liabilities are increased compared to this year.
- The company's stock turnover ratio level increased year by year. So, the stock level increased 2006 - 2011.
- The fixed assets turnover ratio is in increasing trend starting from 35.90 in 2009 - 2010, to decrease of 16.09 in 2010-2011.
- The average current payment ratio shows that decreasing trend from 2006-07 to 2009-10.
- The year 2010-11 is slightly decreasing trend.

## SUGGESTIONS

Based on the findings of the financial ratio analysis, several suggestions can be made to improve the overall financial performance of the Salem District Cooperative Milk Producers' Union Ltd., Salem. The Union should focus on enhancing profitability by controlling costs and exploring new revenue opportunities, such as introducing value-added products and expanding its market reach. Operational efficiency can be improved through better inventory and asset management, supported by modern technology and streamlined processes. It is also recommended that the Union regularly monitors its financial ratios to ensure timely corrective actions and sound financial planning. While the current debt levels are manageable, efforts should be made to maintain a balanced capital structure and avoid over-reliance on external borrowings. Additionally, providing financial training and capacity- building programs for employees and member producers can strengthen financial awareness and efficiency. Lastly, diversifying products and adopting innovative practices will help the Union remain competitive and ensure long-term sustainability.

## CONCLUSION

The financial ratio analysis of Salem District Cooperative Milk Producers' Union Ltd., Salem, provides valuable insights into the organization's overall financial health, operational efficiency, and profitability over the study period. Through the examination of key ratios such as liquidity, solvency, activity, and profitability it is evident that the Union has demonstrated a stable financial position with areas for improvement in asset utilization and cost management. The analysis highlights the Union's commitment to maintaining a healthy current ratio and reasonable debt-equity levels, reflecting prudent financial management. However, fluctuating profitability and efficiency ratios suggest a need for strategic planning to enhance profit margins and optimize resource usage. In conclusion, while the Union remains financially sound and plays a crucial role in the regional dairy sector, continuous monitoring and informed decision-making based on ratio analysis will be essential for sustained growth, competitiveness, and long-term financial sustainability.

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**APPENDIX**

**SALEM DISTRICT CO-OPERATIVE MILK PRODUCERS' UNION LIMITED BALANCE SHEET AS ON 31 MARCH 2007**

| **Particular** | **Schedule No** | **As at 31.03.07** | **As at 31.03.06** |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) shareholders' funds | | | |
| i) Share capital | 1 | 26348000.00 | 26348000.00 |
| iii) Reserve & Surplus | 2 | 1975833.43 | 1975899.43 |
| V) Secured loans | 3 | 1452143.87 | 12983758.37 |
| vi) Unsecured loans | 4 | 171991927.80 | 125423083.10 |
| **Total** | | **214837267.10** | **166730740.90** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 5 | | |
| i) Gross block | | 114780992.10 | 121072080.80 |
| ii) Less: Depreciation reserve | | 102270108.00 | 107393977.00 |
| iii) Net block | | 12510884.13 | 13678429.82 |
| iV) Capital W.I.P | | | |
| **Total** | | **12510884.13** | **13678109.82** |
| b) investments | 6 | 100.00 | 100.00 |
| c) Current assets loan & advance | | | |
| i)Inventories | 7 | 36726328.48 | 26347147.56 |
| ii)Sundry debtors | 8 | 12004681.15 | 1492761.47 |
| iii) Cash and bank balance | 9 | 84868.11 | 1126782.31 |
| iv) other current assets | 10 | 88806313.93 | 97286913.19 |
| v) Loans & advances | 11 | 12724476.38 | 12415929.67 |
| **Total** | | **151110482.10** | **138669534.20** |
| Current liabilities and provision | | | |
| i)Current liabilities | 12 | 41085661.70 | 47586632.52 |
| ii)Provisions | 13 | 25397852.00 | 2205211.00 |
| **Total** | | 66483513.70 | 69638643.52 |
| Net C.A / liabilities (A-B) | | 84626968.35 | 69030892.68 |
| Deferred tax assets | | | |
| Profit loss & Account | | 117699314.60 | 84024640.37 |
| **Total** | | **214837267.10** | **166730140.90** |

**STRICT CO-OPERATIVE MILK PRODUCERS' UNION LIMITED BALANCE SHEET AS ON 31 MARCH 2008**

| **Particular** | **Schedule No** | **As at 31.03.08** | **As at 31.03.07** |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) shareholders' funds | | | |
| i) Share capital | 1 | 26348000.00 | 26348000.00 |
| iii) Reserve & Surplus | 2 | 1975899.43 | 1975833.43 |
| V) Secured loans | 3 | 1756769.78 | 1452143.87 |
| vi) Unsecured loans | 4 | 21177192.43 | 171991927.80 |
| **Total** | | **241851761.64** | **214837267.10** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 5 | | |
| i) Gross block | | 11468505.60 | 114780992.10 |
| ii) Less: Depreciation reserve | | 103049734.00 | 102270108.00 |
| iii) Net block | | 11635325.60 | 12510884.13 |
| **Total** | | **11635325.60** | **12510884.13** |
| b) investments | 6 | 100.00 | 100.00 |
| c) Current assets loan & advance | | | |
| i)Inventories | 7 | 32573629.16 | 36726328.48 |
| ii)Sundry debtors | 8 | 8177223.59 | 12004681.15 |
| iii) Cash and bank balance | 9 | 493743.83 | 84868.11 |
| iv) other current assets | 10 | 110338152.63 | 88806313.93 |
| v) Loans & advances | 11 | 1040742368 | 12724476.38 |
| **Total** | | **161989791.89** | **151110482.10** |
| Less | | | |
| Current liabilities and provision | | | |
| i)Current liabilities | 12 | 32714684.79 | 41085661.70 |
| ii)Provisions | 13 | 24129078.00 | 25397852 |
| **Total B** | | 56843702.79 | 66483513.70 |
| Net C.A / liabilities (A-B) | | 105146089.10 | 84626968.35 |
| Profit loss & Account | | 125070246.94 | - |
| Balance as per annual account | | 245665458.81 | 117699314.60 |
| **Total** | | **241851761.64** | **214837267.10** |

**STRICT CO-OPERATIVE MILK PRODUCERS' UNION LIMITED BALANCE SHEET AS ON 31 MARCH 2009**

| Particular | Schedule No | As at 31.03.09 | As at 31.03.08 |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| Head office funds | 1 | 26348000.00 | 26348000.00 |
| Reserve & surplus | 2 | 1975899.43 | 1975899.43 |
| **Loan & funds** | | | |
| Secured loans | 3 | 10040596.47 | 1756769.78 |
| Unsecured loans | 4 | 145567086.14 | 211771092.43 |
| **Total** | | **183931582.24** | **241851761.64** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 5 | 115130573.71 | 11468505.60 |
| i) Less: Depreciation reserve | | 104077229.20 | 103049734.00 |
| ii) Capital W.I.P | | - | 11635325.60 |
| **Total** | | **11053344.51** | **11635325.60** |
| b) investments | 6 | 100.00 | 100.00 |
| c) Current assets loan & advance | | | |
| i)Inventories | 7 | 60161085.84 | 32573629.16 |
| ii)Sundry debtors | 8 | 11899360.49 | 8177223.59 |
| iii) Cash and bank balance | 9 | 466642.33 | 493743.83 |
| iv) other current assets | 10 | 8214737.78 | 110338152.63 |
| v) Loans & advances | 11 | 6503494.35 | 1040742368.00 |
| **Total** | | **87245320.79** | **161989791.89** |
| Less | | | |
| Current liabilities and provision | | | |
| i)Current liabilities | 12 | 38714577.49 | 32714684.79 |
| ii)Provisions | 13 | 29317972.00 | 24129078.00 |
| **Total** | | **68032549.49** | **56843702.79** |
| Net C.A / liabilities (A-B) | | 19212771.30 | 105146089.10 |
| Profit loss & Account | | 153665366.23 | 125070246.94 |
| Balance as per annual account | | - | 245665458.81 |
| **Total** | | **183931582.04** | **241851761.64** |

**STRICT CO-OPERATIVE MILK PRODUCERS' UNION LIMITED BALANCE SHEET AS ON 31 MARCH 2010**

| Particular | Schedule No | As at 31.03.10 | As at 31.03.09 |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) shareholders' funds | | | |
| i) Share capital | 1 | 26348000.00 | 26348000.00 |
| iii) Reserve & Surplus | 2 | 1975899.43 | 1975899.43 |
| i) Secured loans | 3 | 136988.26 | 10040596.47 |
| ii) Unsecured loans | 4 | 200096993.55 | 145567086.14 |
| **Total** | | **228557881.24** | **183931582.24** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 5 | | |
| i) Gross block | | 136720699.37 | 115130573.71 |
| ii) Less: Depreciation reserve | | 103931483.18 | 104077229.20 |
| iii) Net block | | 32789216.19 | - |
| iV) Capital W.I.P | | 44266936.38 | - |
| **Total** | | **77056152.57** | **11053344.51** |
| b) investments | 6 | 100.00 | 100.00 |
| i)Inventories | 7 | 3954924.54 | 60161085.84 |
| ii)Sundry debtors | 8 | 7278916.00 | 11899360.49 |
| iii) Cash and bank balance | 9 | 938363.02 | 466642.33 |
| iv) other current assets | 10 | 8014014.24 | 8214737.78 |
| v) Loans & advances | 11 | 2033221.91 | 6503494.35 |
| **Total** | | **57813761.71** | **87245320.79** |
| Current liabilities and provision | | | |
| i)Current liabilities | 12 | 71350077.50 | 38714577.49 |
| ii)Provisions | 13 | 29765284.05 | 29317972.00 |
| **Total** | | **101115361.55** | **68032549.49** |
| Net C.A / liabilities (A-B) | | 43301599.84 | 19212771.30 |
| d) inter sub-office C.A/C | 14 | 358246.00 | - |
| Inter-unit current account | 14A | 8215908.48 | - |
| Balance as per annual account | | 186229074.03 | 153665366.23 |
| **Total** | | **228557881.24** | **183931582.04** |

**STRICT CO-OPERATIVE MILK PRODUCERS' UNION LIMITED BALANCE SHEET AS ON 31 MARCH 2011**

| Particular | Schedule No | As at 31.03.11 | As at 31.03.10 |
|---|---|---|---|
| **I. SOURCES OF FUNDS** | | | |
| a) shareholders' funds | | | |
| i) Share capital | 1 | 26348000.00 | 26348000.00 |
| iii) Reserve & Surplus | 2 | 1975899.43 | 1975899.43 |
| i) Secured loans | 3 | 509655.46 | 136988.26 |
| ii) Unsecured loans | 4 | 278130115.00 | 200096993.55 |
| **Total** | | **306963670.07** | **228557881.24** |
| **II.APPLICATION OF FUNDS** | | | |
| a) Fixed assets | 5 | | |
| i) Gross block | | 211113843.97 | 136720699.37 |
| ii) Less: Depreciation reserve | | 1052111537.18 | 103931483.18 |
| iii) Net block | | 105902306.79 | 32789216.19 |
| iv) Capital W.I.P | | 6815954.23 | 44266936.38 |
| **Total** | | **77056152.57** | **77056152.57** |
| b) investments | 6 | 100.00 | 100.00 |
| i)Inventories | 7 | 25324162.41 | 3954924.54 |
| ii)Sundry debtors | 8 | 5780936.84 | 7278916.00 |
| iii) Cash and bank balance | 9 | 49209.72 | 938363.02 |
| iv) other current assets | 10 | 8442328.07 | 8014014.24 |
| v) Loans & advances | 11 | 660737.30 | 2033221.91 |
| **Total** | | **40257398.34** | **57813761.71** |
| Current liabilities and provision | | | |
| i)Current liabilities | 12 | 25209924.40 | 71350077.50 |
| ii)Provisions | 13 | 31101247.00 | 29765284.05 |
| **Total** | | **56311171.40** | **101115361.55** |
| Net C.A / liabilities (A-B) | | 16053803.06 | 43301599.84 |
| inter sub-office C.A/C | 14 | - | 358246.00 |
| Inter-unit current account | 14A | 35366346.70 | 8215908.48 |
| Balance as per annual account | | 245665458.81 | 186229074.03 |
| **Total** | | **303963670.07** | **228557881.24** |