

# Study of Relative Operating Efficiency of Cooperative Dairies in Haryana

## Abstract

The present study deals with the relative financial analysis of the cooperative dairy industry in Haryana which is engaged in processing and selling milk and milk products.. For this, the financial data related to the six leading district co-operative dairy units for the past five years have been collected, and common size income statement has been used to analyse and drew deductions.

**Keywords:** Cooperative Dairy, Relative Analysis.

## Introduction

The co-operative dairy industry has become a social institution. And this fact affects the efficiency and profit and loss of dairy industry at large. As a result, they have to balance between profit and loss and welfareactivities. They are expected to perform efficiently both physically and financially. Comparison of financial performance with other cooperatives can guide a Cooperative to attain these objectives.

The common size statement is also known as "component percentage statements" or "100 percent statement". It is a technique under which the figure for net sales in case of profit and loss account is taken equal to 100, and the percentage of individual items are calculated likewise. This analysis is "useful when we wish to compare one company with another for the presentation of data in percentage form, eliminates problems relating to differences in organization size."

## Review of Literature

M A Deshmukh, SS Chopde, SD Kalyankar, VD Kele (2015) Dairy Industry has a special position in the agriculture sector Industries. Specialty of dairy industry lies in the fact that milk is produced every day by the farmers and it generates daily income to the farmers. Dairy Industry affects the marginal farmers and it is a labour intensive industry which provides employment to large number of population. Milk is also used to make a large number of milk products like Ice-cream, milk powder, Gulab Jamun, Cheese etc. Today, most of the dairy plants face major challenges of outdated automation system. The complex collection system, production, packaging and marketing need to be controlled and analyzed in a integrated manner to achieve the desired result.

Dr SP Mathur, Rekha Swarnkar, Yogesh Soni (2014). Aim of this research paper is to study the liquidity management of various dairy cooperatives of Rajasthan Cooperative Dairy Federation. Working capital management is the life line of any organisation/ business venture. All business organisation require certain amount of fund to continue its day today operations and also produce goods for sale in the market to earn profit. A positive working capital is a must for a business organisation so that it is able to continue its day today operations/ working and they are still left with sufficient funds so that they are able to look after its short term debt and other operational related expenses.

D.B.Madlapure et al (2002) evaluated the performance of dairy co-operatives in Konkan Region (M.S). Twenty dairy co-operative societies were selected randomly and their working, financial and operational efficiency were assessed. Majority of the members of the cooperative societies were found to be cultivators. Effort has been made to find out the relationship between total turn-over, average working capital and average rate of turn-over of the dairy societies were undertaken in the said study. The important finding of the study was that as share capital and working capital increased, milk collection was also found to increase, which was through multiple regression analysis. In addition, It was stated that devoted leadership along with disciplined working of staff, Co-operation of the state government and NDDDB and members' response to the union have cumulatively contributed to the progress and prosperity of the union. He stressed on the fact that milk cooperatives in order to have a sustainable

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development should not depend upon Government help and assistance for a long time.

Dr. Harish Desai (2006), has done his Ph.D. on "Financial Performance Appraisal of selected District Dairies Co-operative in Gujarat" in May-2006. Under this study he has made a modest attempt in assessing the financial health of the selected co-operative dairy units by applying a c c o u n t i n g tools and techniques to the date of nine district co-operative dairy unions in Gujarat State. For this purpose he has used many accounting tools and techniques like common size statement, Ratio analysis, etc. He has also used some statistical techniques like, mean, regression, F-test, T-test, diagrammatic and graphic presentation of data.

Mrs. Heena Rawal (1999) studied the profitability of five district milk producers' co-operative union limited of Gujarat state. She studied costing and pricing practice of milk co-operative of Gujarat state. They found that the profitability increase by reducing the cost or increasing the total sales. The co-operative has not adopted a proper costing system and cost-volume profit method to control cost. Cost centre has not been identified by any of the co-operative dairy.

#### **Objectives of study**

1. To compare and analyze the change in individual items of the Income statements of six dairies.
2. Study the trend in different items of Income and Expenses of the selected dairies.
3. To assess their efficiency.

#### **Sample Design**

The study is based on the secondary data derived from the annual published reports of the six Haryana co-operative dairy units.

Following six Cooperative milk units were studied -

1. Milk Union Ambala.
2. Milk Union Kurukshetra-Karnal
3. Milk Union Hisar- Jind
4. Milk Union Ballabgarh
5. Milk Union Rohtak
6. Milk Union Sirsa

This study is made for Five years from 2011-12 to 2015-16.

#### **Framework of Analysis**

For the preparation of Common Size Income Statement of Dairy Units under study, the following procedure has been adopted.

1. The figures of various items in the profit and loss account have been regrouped under multiple heads viz. processing expenses, procurement, Packaging cost, Raw material consumed, marketing expenses, administrative expenses, personnel expenses and financial expenses, etc.
2. The cost of goods sold comprises Packing, procurement, processing costs, raw material consumed and other direct expenses.
3. The sale revenues in the dairy consist of the sale of milk, the sale of milk by-products such as ghee, flavored milk, butter, buttermilk, sour and curdled milk, lassi and ice-cream, etc. and other trading goods like cattle feed, seed, testing equipment, etc.

4. The procurement and distribution of milk is the primary objective of the dairy. Hence, the milk is treated as the only primary product of it, ignoring the other by-products such as ghee, buttermilk; the contribution of which to the total revenue is quite negligible.
5. The procurement cost of the milk sold comprises of the purchase price of milk and other expenses such as transport, testing, chilling, etc. The cost of milk sold includes the value of opening stock of milk and milk products, purchase of milk and stocks received from other units less the value of the closing stock of milk and milk products.
6. The processing expenses consist of fee and taxes, plant building repairs and maintenance, research, Rent, Cold storage charges, stores and spares consumed, power & fuel, etc.
7. The marketing expenses consist of marketing and sales promotion expenses, insurance/Octroi, freight & forwarding costs, Repairs and maintenance of tankers, etc.
8. The administrative expenses consist of registration & license, post & telegraph, printing and stationery, and audit expense.
9. The personnel expense consists of staff PF & Gratuity and salaries & wages, traveling allowance, training and workshop, medical reimbursements, staff uniforms, and welfare, etc.
10. The financial expense includes interest & bank commission.
11. The analysis is revealing the proportion of each component to the total sales in each year made through the common size statement.
12. Each expense item or group of expenses item as a percentage of net sales and net sales are taken as hundred, and the percentage of each group of the item has been calculated.
13. In this statement, the sales figure is assumed to be equal to 100, and all other statistics are expressed as a percentage of sales.
14. The common size income statement for each dairy unit has been prepared separately for the period from 2011-12 to 2015-16.

#### **Analysis of Common Size Statement of the Units under Study**

##### **Hisar-Jind District Co-Operative Milk Producer's Union Ltd**

Findings of The common size income statement from 2011-12 to 2015-16 are as follows:

From the total sales, the value was increased during the study period. The highest sales were ₹1738507530.79 in the year 2014-15, and the lowest sales were ₹1491076878.80 lacs in the year 2012-13.

It can be remarked from the table 3.1 that the cost of Goods Sold showed an increasing trend during the period under study. The cost of milk procurement was always more than 87.10 percent of the total sales during the period under study. It was the highest in the year 2013-14 when it was 90.83 percent and was the lowest of 87.10 percent of sales in the year 2015-16. However, the absolute figures always increase during the study period it was ₹1376601227.13 in

2011-12 which went up to 1505187760.78 in 2015-16. The gross profit registered mixed trend during the period under study. It ranged between 9.17 percent and 12.19 percent of the sales respectively. The processing expenses ranged from 3.72 percent to 4.55 percent of the sales during the period under study. The processing expenses (include CC, Chilling Cost, Power and Fuel, Plant Repair and Maintenance, consumables and other processing expenses) registered mixed trend during the period under study. The marketing expenses ranged from 0.47 percentage to 0.60 percent during the period under study. It showed a decreasing trend during the study period it is a good sign for the unit. The administrative expenses consist of Salaries and wages, Gratuity, TA, Staff Welfare, Repair and Maintenance, Audit fee, Rates and Taxes, Insurance, Postage and Telephone, General Expenses, R & M Vehicle. It varied from 6.66 percent to 8.61 percent of sales during the period under study. It represented a mixed trend during the period under study.

The financial expenses include interest paid to NDDDB and others for loan borrower. It ranged from 1.03 percent to 0.56 percent of sales during the period under study. It contributed a tiny share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on non- trading investment profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.22 percent to 0.29 percent of sales during the period under study. The profit after tax showed a mixed trend during the period under study. It ranged from 0.27 percent to 2.91 percent of sales during the period under study. It was the highest in the year 2015-16 which was 2.91 percent of sales and the lowest of 0.27 percent of sales in the year 2011-12. However, the performance of the unit was good during the period under study. The profit after taxes is healthy during the study period.

#### **Ballabgarh District Co-operative Milk Producer's Union Ltd**

Findings of The common size income statement from 2011-12 to 2015-16 are as follows:

The sale value has decreased during the study period. The highest sales were ₹ 2528443607.47 in the year 2012-13, and the lowest sales were ₹ 1669387392.19 in the year 2015-16.

The cost of milk procurement registered a mixed trend during the period under study. The cost of goods sold was always more than 94.16 percent of the total sales during the period under study. It was the highest in the year 2011-12 when it was 97.63 percent and was the lowest 94.16 percent of sales in the year 2015-16. However, the absolute figures have decreased during the study period it was 2458024434.20 in 2012-13 which went down to 1571941753.05 in 2015-16.

The gross profit registered mixed trend during the period under study. It ranged between 2.37 percent and 5.84 percent of the sales of sales respectively during 2011-12 and 2015-16. The processing expenses ranged from 5.59 percent to

9.61 percent of the sales during the period under study. The processing expenses registered mixed trend during the period under study. The marketing expenses ranged from 0.41 percent to 0.65 percent of the sales during the period under study. It showed a mixed trend during the study period. The administrative expenses consist of stationary, audit, registration & license expenses, and co-operative development expenses. It varied from 0.74 percent to 2.71 percent of sales during the period under study. It represented a mixed trend during the period under study. The financial expenses include interest paid for loan borrowed and bank commission. It ranged from 0.56 percent to 1.67 percent of sales during the period under study. It contributed a tiny share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on non- trading investment, profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.8 percent to 0.22 percent of sales during the study period. The profit after tax showed a mixed trend during the period under study. It ranged from 0.01 percent to 0.30 percent of sales during the study period. It was the highest in the year 2015-16 which was 0.30 percent of sales and 0.01, 0.07, 0.08 percent of sales in the three years respectively 2011-12, 2012-13 and 2013-14. However, the performance of the unit is satisfactory during the period under the study. Efforts should be made to improve profit after taxes.

#### **Rohtak District Co-operative Milk Producer's Union Ltd**

Findings of The common size income statement from 2011-12 to 2015-16 are as follows:

The total sales value has gone down during the study period. The highest sales were ₹ 2591371612.22 in the year 2011-12, and the lowest sales were ₹ 1682274187.57 in the year 2015-16.

It can be remarked from the table 3.3 that the cost of milk procurement registered declining trend during the period under study. The cost of goods sold was always more than 95.26 percent of the total sales. However, the absolute figures declined during the study period it was 2553769493.84 in 2011-12 which went down to 1620899580.54 in 2015-16. The gross profit registered an increasing trend during the period under study except the year 2015-16. It ranged between 1.45 percent and 4.74 percent of the sales respectively during 2011-12 and 2014-15. The processing expenses ranged from 7.09 percent to 12.01 percent of the sales during the period under study. The processing expenses registered increasing trend during the period under study. The marketing expenses ranged from 0.30 percent to 0.49 percent during the period under study. It showed a mixed trend during the study period. It was always more than 0.30 percent of sales during the study period. The administrative expenses consist of stationary, audit and co-operative development expenses. It varied from 0.79 percent to 1.40 percent of sales during the period under study. It represented a mixed trend during the period under study. The financial expenses

include interest paid for loan borrowed. It ranged from 0.53 percent to 1.44 percent of sales during the period under study. It contributed a tiny share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on non-trading investment, profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.11 percent to 0.56 percent of sales during the study period. The profit after tax showed a mixed trend during the period under study. It ranged from 0.03 percent to 0.79 percent of sales during the study period. It was the highest in the year 2014-15 which was 0.79 percent of sales and the lowest of 0.03 percent of sales in the year 2011-12. However, the performance of the unit is satisfactory during the period under study.

#### **Sirsa District Co-operative Milk Producer's Union Ltd**

Findings of The common size income statement from 2011-12 to 2015-16 are as follows:

The total sales value showed mixed trends during the study period. The highest sales were ₹ 1181907390.94 in the year 2011-12, and the lowest sales were ₹ 766641019.45 in the year 2013-14.

It can be remarked that the cost of goods sold showed a mixed trend during the period under study. The cost of milk procurement was always more than 90.64 percent of the total sales during the period under study. It was the highest in the year 2013-14. When it was 93.49 percent and was the lowest of 90.64 percent of sales in the year 2015-16.

The gross profit registered mixed trend during the period under study. It ranged between 6.51 percent and 9.36 percent of the sales respectively during 2013-14 and 2015-16. The processing expenses ranged from 5.62 percent to 9.69 percent of the sales during the period under study. The processing expenses registered mixed trend during the period under study. The marketing expenses ranged from 1.11 percentage to 2.53 percent during the period under study. It showed decreasing trend during the study period it is good sign for the unit. The administrative expenses consist of stationary, audit and co-operative development expenses. It varied from 0.29 percent to 0.54 percent of sales during the period under study. It represented mixed trend during the period under study.

The financial expenses include interest paid for loan borrowed and bank commission. It ranged from 0.82 percent to 1.97 percent of sales during the period under study. It contributed a tiny share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on nontrading investment profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.42 percent to 3.85 percent of sales during the period under study. The profit after tax showed a mixed trend during the period under study. It ranged from 0.10 percent to 3.09 percent of sales during the period under study. It was the highest in

the year 2015-16 which was 3.09 percent sales and the lowest of 0.10 percent of sales in the year 2011-12. However, the performance of the unit was good during the period under study. The profit after taxes is healthy during the study period.

#### **Kurukshetra Karnal District Co-operative Milk Producer's Union Ltd.**

Findings of The common size income statement from 2011-12 to 2015-16 are as follows:

The total sales value has declined during the study period except for the year 2013-14. The highest sales were ₹ 681210533.76 in the year 2011-12, and the lowest sales were ₹ 567222524.63 in the year 2012-13. It can be remarked from the table that the cost of goods sold showed a decreasing trend during the period under study. The cost of milk procurement was always more than 82.51 percent of the total sales during the period under study. It was the highest in the year 2011-12. When it was 92.97 percent and was the lowest of 82.51 percent of sales in the year 2015-16. The gross profit registered an increasing trend during the period under study. It ranged between 7.03 percent and 17.49 percent of the sales respectively during 2011-12 and 2015-16. The marketing expenses ranged from 4.7 percentage to 6.66 percent during the period under study. It showed an increasing trend during the study period. The administrative expenses consist of stationary, audit and co-operative development expenses. It varied from 1.5 percent to 4.77 percent of sales during the period under study. It represented an increasing trend during the period under study. The personnel expenses include salaries and wages, provident fund and gratuity paid to employees. It ranged from 0.43 percent to 1.73 percent of sales during the period under study. It showed an increasing trend during the period under study. The financial expenses include interest paid for loan borrowed. It ranged from 0.02 percent to 0.42 percent of sales during the period under study. It contributed a tiny share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on non-trading investment profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.13 percent to 0.46 percent of sales during the period under study. The profit after tax showed a mixed trend during the period under study. It ranged from -0.68 percent to 3.95 percent of sales during the period under study. It was the highest in the year 2015-16 which was 3.95 percent sales and the lowest of -0.68 percent of sales in the year 2014-15. The performance of the unit was not satisfactory during the period under study. Efforts are required to improve the profit after taxes.

#### **Ambala District Co-operative Milk Producer's Union Ltd**

The total sales value was increased during the study period except for the year 2015-16. The highest sales were ₹ 1838091784.37 in the year 2014-15, and the lowest sales were ₹ 1374318255.20 in the year 2011-12. the cost of goods sold showed

an increasing trend during the period under study. The cost of milk procurement was always more than 89.11 percent of the total sales during the period under study. It was the highest in the year 2014-15 When it was 93.57 percent and was the lowest of 89.11 percent of sales in the year 2015-16. The gross profit registered mixed trend during the period under study. It ranged between 6.43 percent and 10.89 percent of the sales respectively during 2014-15 and 2015-16. The processing expenses ranged from 5.39 percent to 7.23 percent of the sales during the period under study. The processing expenses registered increasing trend during the period under study. The marketing expenses ranged from 0.49 percentage to 0.67 percent during the period under study. It showed a decreasing trend during the study period it is a good sign for the unit. The administrative expenses consist of stationary, audit and co-operative development expenses. It varied from 0.29 percent to 0.80 percent of sales during the period under study. It represented a mixed trend during the period under study. The personnel expenses include salaries and wages, provident fund and gratuity paid to employees. It

ranged from 3.79 percent to 6.34 percent of sales during the period under study. It showed a mixed trend during the period under study. The financial expenses include interest paid for loan borrowed and bank commission. It ranged from 0.53 percent to 1.93 percent of sales during the period under study. It contributed a very little share of the total expenditure during the period under study. The miscellaneous income in the unit mainly consists of income from bank interest, dividend, and interest on non-trading investment profit on the sale of assets, etc. The miscellaneous income contributed a tiny share towards the profit during the period under study. It ranged from 0.21 percent to 0.47 percent of sales during the period under study. The profit after tax showed a mixed trend during the period under study. It ranged from 0.13 percent to 2.17 percent of sales during the period under study. It was the highest in the year 2015-16 which was 2.17 percent sales and the lowest of 0.13 percent of sales in the year 2011-12. However, the performance of the unit was good during the period under study. The profit after taxes is healthy during the studyperiod.

**Table 1**  
**Common Size Income Statement of Average of all Unit under Study of 5 years from 2011-12 to 2015-16\***

	Ambala	Hisar	Kurukshetra	Ballabgarh	Sirsa	Rohtak	Average
	%	%	%	%	%	%	%
Sales	100	100	100	100	100	100	100
Less: COGS	91.34	88.9	89.74	96.22	92.49	96.89	92.60
GP	8.66	11.1	10.26	3.78	7.51	3.11	7.40
Less :							
Administrative and personnel Expenses	5.76	7.42	3.32	1.46	4.84	1.38	4.03
Marketing Expenses	0.57	0.54	5.77	0.55	1.67	0.38	1.58
Financial Expenses	1.13	0.7	0.19	1.09	1.35	0.83	0.88
other expenses	0.38	0.45	0.49	0.61	0.52	0.28	0.46
Profit before tax	1.1	2.24	0.8	0.2	1.48	0.51	1.06
Less: Tax	0.17	0.77	0	0.06	0.54	0.17	0.29
Profit after tax	0.93	1.47	0.8	0.14	0.94	0.34	0.77

\*Source: Computed from Annual Published Reports of Units under Study

#### Inter-Firm Comparison and Findings of Common Size Statement

The Comparison of the common size Income statement of various co-operative dairy units under study makes it evident that the sales in Rohtak were the highest followed by Ballabgarh and Ambala. The average of the percentage of the cost of goods sold to sales in Ambala, Rohtak, Sirsa, Kurukshetra, Ballabgarh, and Hisar were 91.34, 96.89, 92.49, 89.74, 96.22 and 88.90 respectively. Throughout the study period, the cost of procurement was the highest of 98.55 percent of sales in Rohtak dairy during 2011-12 because of the higher payment of milk per liter to the milk producers and transportation expenses as compared to other units. Regarding the consolidated average of six units, the cost of procurement ranged from 93.88 in 2011-12 to 89.99 in 2015-16 showed a decreasing trend during the study period. In Sirsa Dairy the percentage of miscellaneous income was

the highest at 3.85 percent in 2014-15. This was because of the more considerable amount received as interest, processing charges, security forfeiture and refund of service tax. Processing cost was the highest in Rohtak dairy of 12.01 percent in 2015-16 as compared to other units. It was due to higher service tax and repair and maintenance expenses as compared to the previous year. The consolidated average ratio of processing expenses of Rohtak dairy is the highest of 9.36 percent of sales, and in Sirsa dairy, it was the 7.76, 7.4 percent for Ballabgarh, 6.18 percent of sales for Ambala and around 4 percent of sales for Hisar Dairy.

Marketing cost was the highest in Kurukshetra dairy of 6.66 percent in 2014-15 as compared to other units. It was due to higher chilling centers expenses as compared to the previous year. The personnel expenses were the highest of 6.34 percent of sales in 2015-16 in Ambala dairy because

of increase in the amount of Gratuity payment and leave encashment and the lowest in Kurukshetra dairy of 0.43 percent in 2011-12.

The average amount paid to financiers in the form of interest was the highest in Sirsa dairy throughout the study period in comparison to other dairy units. The percentage of the sales ranged between 0.82 percent and 1.97 percentage in Sirsa dairy during the study period. It was always less than 2 percent of the sales in dairy units.

The percent of administrative expenses was the highest in Hisar dairy which was 8.61 percent in 2012-13. However, the percentage of administrative expenses always less than three percent in all other dairy units under study.

On analysing the taxation front, Kurukshetra dairy was spared from paying tax throughout the study period, while Ambala Dairy provided Tax only for 2015-16. Rohtak Dairy paid tax for all years starting from 2012-13 and Sirsa dairy started paying Tax from 2013-14. Ballabgarh and Hisar dairies paid taxes for all the years under study.

From 2011-12 to 2015-16 almost all the dairy units were in a profitable position. It showed a satisfactory indication of performance. The formats of Income Statement followed by six Dairy cooperatives are different. The classification of items is also not uniform. Which hampers the comparison. For example, Ambala and Rohtak showed the personnel expenses department wise while others showed as a separate item, Kurukshetra dairy didn't make proper classification of expenses and only broadly classified expenses as Direct and Indirect, Rohtak dairy is taking Chilling centre cost as manufacturing while Kurukshetra and Hisar Dairy have taken it as an indirect cost. Ballabgarh, Hisar and Sirsa Dairies are following a same appropriate format which can be referred to other dairies to by HDDCF.

#### **Suggestions**

To make the co-operative dairy industry more financially sound following recommendations are made:

- 1 In Rohtak and Ballabgarhdairyare required to reduce procurement cost and processing

expenses by reducing packing expenses, transport cost and power and fuel costs.

- 2 The manufacturing cost of Rohtak dairy is required to be reduced by controlling Chilling center expenses, Repair and maintenance costs and other processing costs.
- 3 Marketing expenses of Sirsa and Kurukshetra dairy is higher. These units are required to reduce by reducing outward transport cost, repairs, and maintenance of tankers and sales promotion expenses. Kurukshetra dairy has classified chilling centers costs as an indirect cost.
- 4 Personnel and Administrative expenses of Ambala dairy and Sirsa dairy are higher than the average. This situation is because of overstaffing inmost of the units under study. Likewise, Banking industry, this industry required to introduce VRS for their employees which will result in a reduction in the personnelexpenses. Administrative overheads need to be controlled too.
- 5 Financial expenses of Ambala and Sirsa dairy are higher. These units are required to reduce it by reducing loans and creating capital fromequity.
- 6 Rohtak and Ballabgarh dairies units are required to increase by increasing sales of various products and reducing the procurementcost for improving their Gross profit.

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