



INTRODUCTION



CHAPTER - I

INTRODUCTION

1.1 CO-OPERATIVES AND RURAL DEVELOPMENT:

Indian economy is rural in character. This is evident from the fact that a very high proportion of the population is living in rural areas. Further, two third of the it's works force is engaged in agricultural and allied activities, which contribute about 27% of Indians gross domestic product. In a predominantly agrarian country like India, rural development is a sine qua non for national development. A higher level of achievement could be achieved with the available natural, human, material and financial resources in the country. If the goal of the rural development is achieved, it is necessary that the rural people get organized within an institutional structure that gives access to national, economic, political and social system. In India, co-operatives are the most commonly found form of people's organization.

A co-operative is a perfect democratic institution of the members, for members and by the members and is based on the 'one member one vote' system of decision making. Co-operatives are generally viewed as a social economic organization that can fulfill both social and economic objectives of its member's interest truly at heart. A co-operative is based on certain values and principles of its own, which distinguishes it from an organization. Co-operative enterprises are people- centric business and capital centric. Co-operatives put people at the heart of all their business. They follow a broader set of values than those purely with making profit. Because, co-operatives are owned and democratically controlled by their members (individuals, groups and even capital enterprises), decisions taken by co-operatives balance the need for profitability with the needs of their members, the wider interest of their community.

Co-operatives as formal associations came to be set up in India from 1904 mainly as credit societies, followed by non-credit societies from 1912. The Royal Commission on agriculture in 1928 underlined the importance of

co-operatives: **“if co-operation fails, there will be fail the best of rural India”**. With three fourth of the population in rural areas, co-operatives were considered necessary instrument of rural development. The All India Rural Credit Survey in 1954 advocated equity participation by government in co-operatives. It proposed measures to promote rural co-operatives. To develop post-harvest and income generation in poultry, dairy, handloom, horticulture, fisheries and sericulture co-operatives, a national level Institution, that is National Co-operative Development Corporation (NCDC) was formed in 1962. Subsequently, disbursement of agro-rural production credit was institutionalized by creation of National Bank of Agricultural and Rural Development (NABARD) in 1981.

Such measures marked the transfer of development functions from government departments to statutory and autonomous institutions. Coupled with local initiatives, these steps have tremendous impact on organization of co-operatives. The result was horizontal and vertical growth of co-operatives such as in banking, consumer, labour, industrial housing, and irrigation, electricity and fertilizer production.

Co-operatives occupy an important place in India's rural economy, in terms of their coverage and population and their share in the total supply of agricultural inputs including credit. India can rightly claim to have the largest number of co-operatives in the world.

Concept of Co-operatives:

Since its creation in 1985, International Co-operative Alliance (ICA) has been accepted by cooperators throughout the world as the final authority for defining co-operatives and for determining underlying principles which gives motivation to co-operative enterprise. Over 200 ICA members from more than seventy countries represents more than 700 million individual members of agriculture, banking, credit, energy, industry , insurance, fisheries, tourism housing and consumer co-operatives. One of major purpose of ICA is to **“promote and project co-operative values and principles”**. The ICA had

made three formal statements of the co-operative principles in 1937, 1966 and in September 1995.

According to the statement of co-operative, “an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs as aspirations through a jointly owned and democratically controlled enterprises”.

Co-operative is autonomy as it is independent of government and private enterprises. It is a voluntary association of persons including individuals as well as companies. These members are free to join and leave at will within the purposes and resources of the co-operatives. The central purpose of the co-operatives is to meet member needs, which can be purely economic or social and cultural. The members own the co-operative on a mutual basis. Decisions are made democratically by the members and are not controlled by capital or by government. It is an organized entity that typically functions in the market place and engages in the exchange of goods and services.

In co-operatives, members have the will and the capacity to improve their destiny peacefully through joint action which can be more powerful than individual effort particularly through action in the market. Equal rights and opportunities for people to participate democratically will improve the use of society's resources and foster mutually, understanding and solidarity. The co-operatives are based on the assumption that there is a strength in mutual self-help and that the co-operatives has a collective responsibility for the well being of members

Co-operatives have emphasized the importance of honest dealings in market place like accurate measurements, reliable quality and their prices. Members have insisted that, their enterprises have honest dealings with them. This in turn has led to honest dealings with non members and a unique level of openness throughout the organization.

Dairy Co-operative:

Dairying is one of an economic occupation which is encouraged by planners and administrators in India to improve a lot of rural poor. The Food and Agricultural Organization Evaluation Committee (1976) observed that Dairy Development in India offers a unique advantage over Industrialization and Agricultural Development. This premise is based on the spread effect of dairy development which is evenly distributed as compared to other two alternatives.

The nation's milk supply comes from millions of small producers, dispersed throughout the rural areas. Most of the household of rural areas have own one or two cattle or buffaloes irrespective of their land holdings. They hold as much as 64.8% of total milk animals. The animals' nutritional requirements are largely met by agricultural waste and byproducts (Gupta, 1987). It may be interesting to note that landless labourers account for 21% of all households; as such they do not have any share in the total land holdings. They do however, 12% of milch animals and produce 16% of all rurally produced milk. Ample labour and a small land base encourage farmers to practice dairying as an occupation subsidiary to agriculture. This indicates that, milch animals are more even and much less skewed than the distribution of land holdings. While income from crop production is seasonal, dairying provides a stable, year-round income, which is an important economic incentive for the small farmer to take to dairying.

As such dairying is envisaged as an important means of reinforcing the income of economically weaker section of the society contributed by landless labourers and small farmers. Hence, it necessitates to achieve an organized dairy development state and to channelize financial and other resources for various dairy development programmes.

Milk production in India is dominated by small and marginal landholding farmers and by landless labourers who, in aggregate, own about 70 percent of the national milch animal herd (Gupta, 1983). As crop production

on 78 percent of the agricultural land still depends on rain, it is prone to both drought and floods, rendering agricultural income uncertain for most farmers. Shackled to subsistence production as a result of a shortage of finance and credit facilities, these farmers become entangled in a strangling debt cycle. The combination of an unfavourable land: person ratio and fragmented landholdings makes it difficult to support large families on crop income alone. It is not surprising that the small farmer and the landless labourer are more often than not victims of moneylenders (Zuvakis, 1979) and of natural calamities. Dairying, as a subsidiary source of income, is a real relief to most of these weaker groups in society. Often one or two milch animals enable these farmers to generate sufficient additional income to break the vicious subsistence agricultural-debt cycle.

The successful Indian dairy development programme Operation Flood has shown how food aid can be used as an investment in building the type of institutional infrastructure that can bring about national dairy development. Programmes like Operation Flood, with similar policy orientations, may prove to be appropriate to dairy development in other Asian as well as African countries since the conditions that prevail in dairying today in a number of developing countries are comparable to those that once were found in India. In the early 1950s, India was commercially importing around 55000 tonnes of milk powder annually to meet the urban milk demand. Currently, many developing countries either commercially import dairy products on a large scale or rely on donations to meet the gap between demand and supply of milk products. Together, developing-country imports account for over 70 percent of total world trade in milk products (FAO, 1993)

As in India, the reliance on low-cost and often-subsidized commercial imports as well as gifts seriously affects the development of dairying systems in many developing countries as they increase domestic demand for milk products and erode domestic-price incentives. As low-cost imports from advanced dairying nations depress domestic milk prices, it becomes

uneconomical for local milk producers to invest in dairying, causing stagnation in production. This hampers breed improvement efforts, fodder production programmes, the manufacture of quality feed and other endeavours to improve productivity. For any country seriously interested in exploiting the potential of dairying, therefore, it becomes imperative to review and seriously consider policies that would promote dairy development activities by helping to establish independent and self-sustaining dairying systems.

Undoubtedly, the major challenge for the dairy sector in any developing nation is to increase milk production in order to meet the increasing demand resulting from the almost inevitable expansion of population and presumably, growth of income. To meet this challenge, policies must become more market-oriented. The adoption of appropriate technologies for production, procurement, processing and marketing - after the unique environmental, social, economic, political and cultural environment of the individual country has been considered - is an important aspect of dairy development. Those national governments and international institutions for which the dairy sector is a major concern should accept the challenge and formulate policies that integrate and buttress the major functions of dairy development.

Effect on Rural Development :

Milk cooperatives contribute themselves towards the progress of the dairy industry. Millions of small farmers isolated in various parts of the country have gained the strength to sustain their livelihood. The cooperatives have provided gainful employment and brought them close to the market. When cooperative dairying started in Gujarat, the dairy industry was in the doldrums. Production had stagnated and per capita consumption was falling. Farmers were at the mercy of the middlemen. Today, with about 100 lakh farmer producers, Indian dairy farmers have been shown the way to prosperity and health. The ideal conditions for long term growth in procurement have been created.

- Modern technologies in animal breeding and feeding have been adopted by a significant number of farmers.
- Modern consumer processing and marketing facilities have been created all over the country.
- Technical input services including animal insemination, balanced cattle feed / bypass proteins feed, better fodder varieties and emergency veterinary health services - have not only helped in raising and sustaining milk production but have also ensured a better quality of life in the villages.

Besides creating urban employment in dairy plants, marketing, transport and distribution, these dairy cooperatives have helped to provide farmers with a sustainable rural employment program. A majority of the cooperative members are landless, marginal or small farmers who contribute their produce of milk at the cooperatives. For these contributors, the income derived from milk provides their only regular cash flow, transforming dairying into an economic activity.

The village cooperative is a clean well lit and orderly place. The villages have gone through a similar transformation ever since the cooperatives began to operate. When the people of a village see cleanliness, sanitation, hard work and discipline in the cooperative, when they know that the cooperative serves them well, it probably inspires them to bring more of these qualities into their own lives.

The women members of our dairy cooperatives visit the dairies, they are shown the mysteries of artificial insemination under a microscope. It gives knowledge of conception in animals and help them to better understand their own lives and to begin to control what was simply assumed as a matter of fate.

When our villages people see a veterinarian cure an animal that would have otherwise died, they learn about the efficacy of the modern medicine. When they see their income from milk increase as their animals improve, and the farmer produces better feeds as they ensure better housing and care, they learn hope. And they learn that it is not fate that determines their future, but

they can take control of their own destinies. In a nation like ours, democracy whether it be in Delhi or in State capitals rests on a fragile foundation. We must underpin that democracy with a plurality of rural institutions that involves direct control of individuals over matters that have immediate effect on their own lives. The dairy cooperatives of India are such institutions.

Dairy cooperatives are giving a fresh lease of life to farmers in drought-prone areas. Milk production and unexploitative marketing through the cooperatives is providing an assured source of income to farmers helping them sustain themselves against recurring drought. The migrating population is settling down. About Rs 2,000 crores is being paid to the farmers in their villages daily -- morning and evening -- which constitutes a large portion of their income. Operation Flood has, therefore, emerged in India as the largest rural employment scheme. It has been able to modernize the dairy sector to a level from where it can take off to meet not only the country's demand for milk and milk products in the next century but can also exploit global market opportunities. Thereby capitalizing on the inherent production advantages that India has, provided that the right policy options are exercised to overcome some already visible signs of market disorder in the post-liberalization period. Among them are:

- Over-capitalization in the private dairy sector
- Ineffective enforcement of standards of processing, hygiene and quality
- A near absence of any monitoring mechanism to enforce market discipline.

These threats need to be countered to protect the long-term interests of milk producers, their organizations, as well as of the consumer.

When producers have such structures at their command, they have the means to ensure that the fruits of science and technology reach all those who benefit. It is only when such structures exist that farmers develop confidence in getting an assured remunerative price for their produce. This, in turn stimulates investment in productivity. Further, farmers also demand the

delivery of services and inputs they need to realize returns on their investments. Such structures can perhaps educate farmers to the fragile nature of the environment and the need to conserve it.

One big lesson learnt is that farmers must be respected and trusted. They may not be educated, or even literate, but they possess common sense and even wisdom. Frequently, they have shown the ability to rise above narrow self-interest to act together in pursuit of long-term goals and the common good.

Role of BEMUL:

For a longer period of time due to unorganized nature of dairying industry, the improvement in living conditions of rural masses has remained as an unfulfilled dream. Unscientific breeding policy, non-availability of breeding facilities for natural feeding, absence of effective organizational arrangements for supply of input to farmers, lack of proper marketing facilities, existence of large number of intermediaries etc., have made dairying to be unprofitable and unremunerative. The Belgaum Milk Union Limited (BEMUL) is charged with social responsibility of improving the living conditions of millions of rural masses in the district under the guidance of Karnataka Milk Federation at the state level.

The BEMUL with this objective of rural development by providing assured and remunerative market for milk produced by rural masses, providing opportunities for self improvement at village level, preventing migration to urban areas, introducing cash economy and opportunity of steady income to rural people.

Further BEMUL is expected to play a pivotal role in the health and prosperity of urban people by supplying hygienic milk and milk products at the right time, at the right place, in the right quality and at the fair price. It is expected to prevent exploitation of urban dwellers by the middlemen by supplying high priced and adulterated milk and milk products causing thereby health hazards to them. Thus, the role of BEMUL in the lives of urban dwellers is of a protector, preserver and sustainer one.

Thus, the overall role of BEMUL in the organized dairy development can be compared to the role of 'Nandini'- the name of cow, which had divine power of providing delicious food items to all, who prayed before her, all the time, as said in the Indian Mythology. The word 'Nandini' is the family brand name adopted by the BEMUL as per the direction of Karnataka Milk Federation (KMF) in marketing milk and milk products.

Like every organization, the co-operatives also prepare annual financial statement to ascertain the net profit / loss and financial position of the co-operatives. The information contained in financial statements is used by management creditors, investors and others to form judgment about the operating performance and financial position of the firm. Users of the financial statement get better insight about financial strengths and weakness of the firm if they properly analyze the information reported in the financial statements. Management should be particularly interested in knowing financial strengths of the firm to make their best use and to be able to spot out financial weaknesses of the firm to take suitable corrective actions. The future plans of the firm should be laid down in view of the firm's financial strengths and weaknesses. Thus financial analysis is the starting point for making plans before using any sophisticated forecasting and planning procedures understanding the past is a prerequisite for anticipating the future. Financial data can be used to analyze a firm's past performance and assess its present financial strengths.

1.2 NEED FOR THE STUDY:

Each and every organization contributes themselves in economic development of the nation. Hence, their role is indispensable in economic development. To ensure this, they should achieve efficiency in their overall activities. For that, they require proper supervision of the work and control the actions of the personnel, regular measurement of work efficiency and find out reasons for poor or better performance and take proper action against poor performance and further betterment of its performance.

Due to its crucial role in the economic development of the state, the Belgaum Milk Union Ltd., Belgaum (BEMUL) is expected to work efficiently both operationally and financially. The BEMUL should be exemplary in its working. Any inefficiency on its part would affect the dairy development efforts and would also hamper the prospectus of developing, viable and sound district unions and dairy co-operative societies of village level.

There is a difference between the co-operative dairying as conceived in Gujarat state and as emulated in the rest of the country. The original pattern of three tier co-operative dairying was based on bottom to top approach, i.e. first dairy co-operative societies at village level were built, and secondly they were organized into district level unions and finally state level Federation of these unions. This entire structure of co-operative dairying is based on strong dairy co-operative societies at village level. Any superstructure is bound to be weak, if the foundation is weak.

On other hand, the pattern of co-operative dairying which is being replicated throughout the country is based on top to bottom approach. The co-operative dairying beings with the formation of a state level Federation, which in turn creates district level unions, finally unions form dairy co-operative societies under their area of operation.

This kind of co-operative dairying hungers for its success on a sound operationally and financially district level unions and state level Federation, since the BEMUL a district level union, which is the nodal agency in the organized dairy development any inefficiency on its part will weaken the organized co-operative dairying in the district as well as state and effects the efforts towards anticipating of living conditions of the rural.

However, the working of the BEMUL since its establishment is a cause for worry, as it has failed to produce the desired result, thereby defeating the confidence reposed in it by the planners, administrators and milk producers. The BEMUL instead of generating trading surplus or profit for economic uplift of milk producers is becoming a loosing venture. The organization now,

depends on the government help or borrowed capital from the financial institutions. Heavy interest liability and carry over effect of accumulated losses have become major constraint in its growth and development.

In the light of the above background, the present study i.e. “An Analytical study of Physical and Financial Performance of Milk Co-operatives – A case study of BEMUL” assumes special significance.

1.3 STATEMENT OF THE PROBLEM:

As we know that, India is a country of villages and more than 75% of the people engaged in agriculture. But agriculture in India is totally depends upon the monsoon which acts like a play of gambling. Hence our farmers along with the agriculture are engaged in jobs/ occupations related with agriculture. Among these milk production play a pivotal role. Milk production takes place in rural area, but its utilization in distance area (i.e. in cities). To reach the milk produced by farmers to urban people, the group of private milk distributors arises. The distributors purchase the milk at very less price and selling it at high price to the people of urban area. Because of these acts of distributors, the farmers are not getting better return for their efforts and people of urban area spending more for the milk which is essential for health. Which ultimately lead to concentration wealth in the hands of some group only. To avoid this and to ensure rural development, the system of co-operative dairying arises. These co-operative dairy industries are formed, developed, owned, managed and controlled by the farmers with the aim of providing satisfactory price or return for milk they supply and to distribute fresh and hygienic milk to the people of urban area.

The growth and survival of business enterprises are largely determined by evaluating its physical and financial performance. The analysis of the physical and financial performance assumes an added significance in dairy industry where efforts are being made to develop an organized dairy industry on co-operative lines, by spending vast sum of money for this purpose. The analyses of physical and financial performance of milk industry is essential

from the point of view of member farmers for making proper decisions, plans and policies for developments of dairy industry.

Against this background, the need was felt by the researchers to study the growth of dairy industry in India in general; and in Karnataka in particular, to investigate procurement methods of milk, the process of work in dairy industry, study and analyze the physical and financial performance, the topic “Analytical study of Physical and Financial Performance of Milk Co-operatives – A case study of BEMUL” is selected.

1.4 REVIEW OF LITERATURE ON DAIRY DEVELOPMENT:

There are numerous studies made to evaluate the Indian Dairying from different angles. The literature available so far has covered the history and growth of Indian Dairy Industry, the evolution of co-operative dairying, the modalities of working of Anand pattern, the socio economic impact of Anand pattern in Gujarat, evaluation of dairy development under Central and State Plans and Operation Flood Programmes, critical evaluation of Operational Flood Programmes, the replication of Anand pattern in rest of the country, impact of Anand pattern on income and standard of living of milk producers, the working of village level dairy co-operative, etc. The following are the studies made on dairy development:

1. Dr. V. Kulaindaiswamy (1980) :

In this study, an attempt has been made to appraise the working of the dairy co-operative societies in the Erode Milk Shed Area (EMSA) of Tamil Nadu, in the light of the factors responsible for the success of Anand Pattern in Gujarat State. The study concluded that all the basic ingredients on which the success of Anand Pattern hinges were observed in the milk shed area.¹

¹ Source : Dr. V. Kulaindaiswamy, “Development of Dairy Co-operatives in the Tamil Nadu : A Case of Erode Milk Shed Area, Ph.D., Thesis, (Unpublished), 1980 Karnataka University Dharwad-580003.

2. S. B. Nageshwara Rao (1984) :

The researcher evaluates the working of the Andhra Pradesh Dairy Development Co-operatives Federation (APDDCF), from the view point of producers and consumers and concluded that working of the Federation was very poor. As far as producers were concerned, dairying had become unproductive due to unfair prices, lack of input services, existence of intermediaries in collection and distribution, lack of institutional credit, etc. And from the point of view of consumers, the performance of the APDDCF was very poor due to irregular supply of milk, increasing milk prices, poor quality of milk supplied, etc.²

3. Mascarenhas, R.C. (1988) :

This study has evaluated the social-economic impact of the World Bank-aided dairy Development Project in Karnataka and brings out that social impact of all this, has been the increased use of modern technology, commercial approach to dairying, acceptance of animal husbandry practices and a change in values and attitudes of rural milk producers.³

4. Muraleedharan, K.P. (1989) :

The study analyses the role milk co-operatives in the dairy development in Kerala State and concludes that co-operatisation has been beneficial to dairying but the benefits are found more on certain operational aspects than on structural aspects, the strength of which determines the soundness of Dairy Industry.⁴

² Source : Nageshwara Rao. S.B. ' Problems and Prospects of Dairy Industry in Andhra Pradesh – A Case study of Andhra Pradesh dairy Development Co-operative Federation' – A Dissertation, Andhra University Vishakha Pattanam, 1984.

³ Source : Mascarenhas, R.C., 'A Strategy for Rural Development – Dairy Co-operatives in India', Sage Publications, New Delhi, 1988.

⁴ Source: Muraleedharan, K.P., "The Role of Co-operative Milk Supply Societies in the Development of Dairy Industry with particular reference to Kerala" Ph.D. Thesis (unpublished) University of Calicut, Kerala, 1989.

5. Mattigatti, R.M., Shankara Murthy, H.G. & Hiremath, G.K. (1990) :

The study evaluated the impact of introduction of dairy co-operative societies on cost-return structure of buffalo milk production in Dharwad District of Karnataka State. The study found that net profit per profit per rupee invested and overall profitability were higher for the members of co-operatives than for non-members, inspite of lower cost, of production of buffalo milk by non-members. This was due to the prices for buffalo milk.⁵

It is very clear from the above studies that, in no study, an attempt has been made to examine the health of the union at the district whose role is eminent in dairy development at district level.

1.5 SCOPE OF THE STUDY:

In this present study, investigation will confine to Belgaum Milk Union Ltd., Belgaum (BEMUL), (One of the milk union of KMF). For the purpose of detail collection of data related to procurement of milk, the process of work, to study and analyse the physical and financial performance, a reference period of 10 years, i.e. from the year 1999-2000 to 2008-09 will be consider.

1.6 OBJECTIVES OF THE STUDY:

The present study is an attempt of x-raying the total health of the BEMUL from two angles, viz., the physical and financial performance of the union. With this major focus, the present study aims for the following:

1. To study the growth of Dairy Industry in India, in general; and Karnataka in particular.
2. To study the milk procurement method followed by BEMUL.
3. To study the physical performance of BEMUL.
4. To study financial performance of BEMUL.
5. To give useful suggestions for improvement.

5. Source : Mattigatti, R.M., Shankara Murthy, H.G. and Hiremath, G.K., 'Impact of Dairy Co-operatives Societies on Buffalo Milk Production in Dharwad District, Karnataka State – An Economic Analyses, Indian Dairyman, Vol.XLII, No.2, December, 1990, p.508 to 513.

1.7 RESEARCH METHODOLOGY:

The present study is based on primary and secondary data:

Sources of Data:

- **Primary Data:**

The necessary primary data will be collected through informal way like by discussing with and thorough personal interviewing the Union Superiors and Managers of BEMUL Ltd., Belgaum.

- **Secondary Data:**

The relevant secondary data will be collected from following sources:

1. The annual reports of the BEMUL for the related years.
2. Livestock Population Census Reports from 1951 to 1972.
3. Dairy India YEAR Book 1983 and 1987
4. Draft Five Year Plans of both Central and State Government.
5. Statistics published by the Directorate of Economics and Statistics, Government of Karnataka, Bangalore.
6. Existing literature on Indian Dairying.
7. Project statements and Journals.

1.8 DATA PROCESSING AND METHOD OF ANALYSIS:

The data thus collected has been properly classified, analysed and is tabulated systematically with the help of tables and by using ratio analyses tool for the better understanding of the financial performance of BEMUL Belgaum. Also charts have been used for highlighting the performance of the unit.

1.9 LIMITATION OF THE STUDY:

1. The study is limited to a single union i.e. Belgaum Milk Union Limited, Belgaum.
2. It is difficult to meet Top Management for thorough discussion and the higher officers of the Union are mostly busy in their routine activities. Therefore, they may not spare adequate time for providing information required for the study.

1.10 RESEARCH DESIGN:

The whole study has been organized into Six Chapters:

Chapter I : INTRODUCTION

This Chapter covers co-operatives and rural development, Milk Co-operative, role of BEMUL, need for the study, statement of the problem, review of literature, scope, objectives of the study, research methodology, data processing and method of analyses and limitations of the study and research design.

Chapter II: DAIRY DEVELOPMENT IN INDIA AND IN KARNATAKA

This Chapter describes growth and development of dairying in India and in Karnataka prior to Independence and after Independence under the various Five Year Plans and Operation Flood Programmes.

Chapter III: COMPANY PROFILE

This chapter describes the vision, mission and quality Policy, aims and objectives, functions, and nature of BEMUL, factors behind its establishment, milestones of the organization, development activities, area covered, DCS registered and functioning, members of BEMUL, milk procurement routes, milk distribution routes of BEMUL, process of work, product profile, competitors, future growth and prospects of BEMUL, departments of the union, implementation of step and Profile of BEMUL.

Chapter IV: CONCEPTUAL FRAME WORK OF PHYSICAL AND FINANCIAL PERFORMANCE OF BEMUL

This chapter deals with the theoretical issues regarding the concept of physical and financial performance through ratio analysis and their respective implications,

Chapter V: ANALYSIS OF PHYSICAL AND FINANCIAL PERFORMANCE OF BEMUL.

This chapter is a core content of detailed statistical analysis on the data generated on aspect of physical performance and ratio analysis of financial aspects. This chapter includes the tables and graphs.

Chapter VI: FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter provides a brief summary of findings, suggestions and conclusion.