

A Study on Financial Ratio Analysis of Indian Farmers Fertiliser Cooperative Limited (IFFCO)

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Abstract: Financial ratio analysis is a potent analytical tool that assesses the performance of the firm's liquidity, solvency, asset utilization efficiency and profitability. The information gleaned from a company's financial statements via ratio analysis can be useful to decision-makers such as managers, competitors, and investors. This study is an assessment of performance of Indian Farmers Fertiliser Cooperative Limited (IFFCO), a globally diversified and successful cooperative by adopting financial ratio analysis. Established in 1967 with a mere 57 cooperatives, IFFCO has expanded to encompass nearly 36,000 Indian cooperatives with a diverse range of operations, including general insurance, organic food production, fertilizer production, food processing, microfinance, and rural communications with 5 manufacturing units, 21 state offices and 501 field offices and with its backward and forward integration, IFFCO represents the hopes and aspirations of millions of farmers as its members. The financial statements of last six financial years *i.e.*, FY2017-18 to 2022-23 from the annual reports of the cooperatives are considered for the analysis. The study revealed that the overall financial performance of the IFFCO is good. The Turnover of the IFFCO Group during the year 2022-23 was Rs. 60224 Crore, as against Rs. 40171.67 Crore during the year 2021-22. Current ratio shows an increasing trend from 3.6 to 4.01. Return on Capital Employed grew from 0.10 to 0.14. Proprietary Ratio is 0.71 in 2022-23 as against 0.69 in 2021-22. Operating ratio declined from 0.17 to 0.14 during 2022-23, which shows reduced operating expenses per unit sale. This indicates that IFFCO has ability to meet current obligations and is able to utilize its assets efficiently.

1 INTRODUCTION

Achieving the profitability and solvency goals of a business hinges on managers making informed decisions based on a comprehensive evaluation of the organization's financial position. Various methods exist for such assessments. Time series analysis delves into a firm's historical performance, tracking changes in financial variables over time to identify trends and assess improvement or deterioration. Cross-sectional or interfirm analysis, on the other hand, scrutinizes the performance of multiple firms within the same industry at a specific point in time, aiding in benchmarking and strategic decision-making. Pro forma analysis involves predicting the future financial position by projecting statements based on current financial data, providing a forward-looking perspective for planning and decision-making. Each of these approaches offers unique

insights, enabling managers to navigate challenges and capitalize on opportunities, ultimately steering the business towards its financial objectives.

A singular numerical value lacks inherent meaning, but the concept of ratios in accounting and finance provides a relative measure by establishing quantitative relationships between two variables. Financial ratios, expressed as proportions, fractions, or percentages, enable the comparison of related information within a set of financial statements. These ratios serve as crucial tools for analyzing and understanding a company's financial performance, shedding light on the connections between key elements. By offering a contextual framework, financial ratios empower stakeholders to assess and compare various aspects of a company's financial position, facilitating informed decision-making.

Ratios can be divided into four major categories:

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- Liquidity ratios: These are the **measures of firm's ability to pay off its short-term debts**.
- Leverage Ratios or Solvency Ratios or Capital Structure Ratios: These ratios determine **the proportion of debt and equity in financing assets of a firm**.
- Activity or Turnover Ratios or Working Capital Ratios **measures the efficiency with which firm utilizes its assets**.
- Profitability Ratios **measures the firm's use of its assets and control of its expenses to generate an acceptable rate of return**.

Indian Farmers Fertiliser Cooperative Limited (IFFCO) is a multi-state cooperative society headquartered at New Delhi and established in 1967. It has grown into the world's largest cooperative. IFFCO specializes in the manufacturing and marketing of fertilizers, addressing the heightened demand during the 1960s. Owned by Cooperative Societies of India, IFFCO plays a pivotal role in supporting farmers by providing essential agricultural inputs, contributing significantly to India's agricultural sector since its registration on November 3, 1967. It has five manufacturing units located in Kalol and Kandla of Gujarat, Phulpur and Aonla of Uttar Pradesh and Paradeep, Odisha. The basic objective of the study was to analyse the liquidity ratios, leverage ratios, turnover ratios and profitability ratios of IFFCO.

2 REVIEW OF LITERATURE

In a study conducted by Preeti et al. (2020), the financial profitability of Hindustan Petroleum Corporation Limited (HPCL) was analyzed using various financial tools over a five-year period from 2014-15 to 2018-19. The current ratio fluctuated during this period, starting at 0.63 in 2014-15, decreasing to 0.48 in 2015-16, rising to 0.59 and 0.62 in 2016-2017 and 2017-2018 respectively, and then decreasing again to 0.54 in 2018-2019. Additionally, the Gross Profit exhibited a notable increase of 99.70 in 2017-2018, contrasting with a decrease of 6.02 in 2014-2015.

In Srividhya et al.'s (2020) analysis of Planys Technologies Pvt. Ltd., liquidity ratios fluctuated over five years (2015-2020), indicating improving overall financial performance. Efforts to reduce operating expenses for higher net profit are suggested.

In a comprehensive study, Irfan et al. (2022) conducted financial statement and ratio analysis of Britannia Industries, spanning from FY 2017-18 to

2021-22. Utilizing audited annual reports, the analysis included trend assessment of financial position and performance through various ratios. Notably, the proportion of Debt to Capital Employed rose from 0.80% in 2017-18 to 23.81% in 2021-22.

3 METHODOLOGY

The financial statements of past six financial years i.e., FY 2017-18 to 2022-23 from the annual reports of IFFCO were considered for the analysis.

3.1 Liquidity Ratios

1. Current ratio = Current Assets ÷ Current Liabilities

- It measures the short-term liquidity of a firm.
- A firm with a higher ratio has better liquidity.
- Ideal ratio is 2:1

2. Quick ratio = Quick Assets ÷ Current Liabilities

- To have a better idea about liquid position of the firm.
- Ideal ratio is 1:1.

3. Cash Ratio = Cash and Cash Equivalents ÷ Current Liabilities

- To know whether the firm is able to pay liquid liabilities immediately.

3.2 Solvency or Leverage Ratios

1. Debt-Equity Ratio = Total Debt or Liabilities ÷ Shareholders' Fund

- It shows the proportion of long-term Debt or Liabilities with Shareholders' Funds.

2. Debt to Capital Employed Ratio

= Total Debt or Liabilities ÷ Capital Employed

- It shows the proportion of long-term debt or Liabilities with capital employed.

3. Proprietary Ratio = Shareholders' Fund ÷ Capital Employed

- It shows the proportion of Proprietary's fund with Capital Employed.

4. Debt-Total Assets Ratio = Total Debts ÷ Total Assets

- It shows the proportion of Long-term Debt with Total Assets.

3.3 Activity or Turnover or Efficiency Ratios

1. Inventory Turnover Ratio

= Turnover ÷ Average Inventory

- It indicates how fast the inventory is sold.

2. Capital Employed Turnover Ratio = Capital Employed ÷ Turnover

- To know the efficiency of Capital Employed in the business.

3. Fixed Assets Turnover Ratio = Fixed Assets ÷ Turnover

- To know the efficiency of Fixed Assets utilised in the business

4. Working Capital Turnover Ratio = Net Working Capital ÷ Turnover

- To know the efficiency of Working Capital utilised in the business.

3.4 Profitability Ratios

1. Net Profit Ratio = Net Profit After Tax ÷ Sales

- It measures the Net Profitability in relation to sales.
- #### **2. Return on Equity Shareholders' Funds** = Profit After Tax (PAT) ÷ Equity Shareholders' Funds
- To know the profitability from the view point of Equity shareholders.

3. Operating Ratio = Total Expenses ÷ Sales

- It shows the operational efficiency of the business.
- Lower the operating ratio, higher the operating profit and vice versa.
- It measures the expense per sale.

4. Return on Capital Employed or Investment = Profit Before Interest and Tax (PBIT) ÷ Capital Employed

- It measures the profitability of the total funds per investment of a firm. It shows the profitability of the business.

5. Earnings Per Share (EPS)

= Profit After Tax (PAT) ÷ Number of Basic Equity Shareholders

- To know the Earnings Per Share.

6. Book Value per Share

= Equity Shareholder's Fund ÷ Number of Equity shareholders

- To know the Book Value Per Share

4 RESULTS AND DISCUSSION

4.1 Balance Sheet of IFFCO Ltd

A balance sheet is a financial statement providing a snapshot of a company's assets, liabilities, and shareholder's equity on a specific date. IFFCO's balance sheets for six fiscal years, as of March 31, illustrate significant growth in Shareholder's Funds, Rising from 15,306.87 crores in 2017–18 to 23,452.4 crores in 2022–2023, inclusive of Share Capital, Reserves, and Surplus. Although total liabilities have slightly increased, total assets surged from 30,248.1 crores in 2017–18 to 39,185.6 crores in 2022–2023, indicating an enhanced and more sustainable financial position for the cooperatives.

4.2 Profit and Loss Statement of IFFCO Ltd

The Profit and Loss (P&L) statement, a financial summary of revenues, costs, and expenses within a specific period, is presented in the following table for six financial years of IFFCO. Notably, Sales, PBDIT, and PAT have experienced substantial growth, ascending from 20,787.55, 2,471.32, and 937.17 crores in 2017-18 to 60,224, 5,362.49, and 3,052.73 crores in 2022-23. This substantial increase underscores the significant improvement in the financial performance of the cooperatives over the specified years.

4.3 Ratio Analysis

4.3.1 Liquidity Ratios

The current ratio for IFFCO exhibited variations over the fiscal years, standing at 4.25 in 2017–18, increasing to 5.08 in 2018–19, reaching 4.99 in 2019–2020, but subsequently declining to 4.44 in 2020–21 and further to 3.6 in 2021–22. In 2022–23, the current ratio improved slightly to 4.01. The trend indicates a diminishing proportion of cash and equivalents relative to current obligations, dropping from 0.82 in 2017–18 to 0.73 in 2022–23, raising concerns. Notably, 2021–22 saw a significant drop in liquid assets, reflected in liquidity ratios—3.6 current ratio, 2.55 quick ratio, and 0.82 cash ratio—indicating a declining trend from 2017–18 to 2022–23, particularly in the quick ratio.

4.3.2 Solvency or Leverage Ratios

The Debt-Equity Ratio and Debt-Total Assets Ratio for IFFCO have seen a decline from 0.69 and 0.35 in 2017-18 to 0.42 and 0.25 in 2022-23, respectively. Additionally, the proportion of Debt to Capital Employed decreased from 0.46% in 2019-20 to

0.29% in 2022-23, indicating reduced reliance on external funds by the cooperatives. Conversely, a positive trend is observed in the proprietary ratio, rising from 0.59 in 2017-18 to 0.71 in 2022-23, signaling an increase in shareholder's funds and enhanced reliability of the cooperatives.

Table 1.

		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
(a) Share Capital	(1) Shareholders ' Funds	420.55	627.57	628.34	627.01	634.29	612.65
(b) Reserves and Surplus	(1) Shareholders ' Funds	14886.32	15641.91	16545.2	18170.36	19924.34	22839.75
	(1) Shareholders ' Funds Total	15306.87	16269.48	17173.54	18797.37	20558.63	23452.4
(a) Long Term Borrowings	(2) Non - Current Liabilities	1125	750	975	450	1000	675
(b) Deferred Tax Liabilities (Net)	(2) Non - Current Liabilities	770.7	808.75	575.95	535.68	508.41	492.01
(C) Other Long Term Liabilities	(2) Non - Current Liabilities	13.88	6.54	6.31	10.2	21.5	26.53
(d) Long Term Provisions	(2) Non - Current Liabilities	374.14	401.45	435.57	456.34	440.18	440.98
	(2) Non - Current Liabilities Total	2283.72	1966.74	1992.83	1452.22	1970.09	1634.52
(a) Short Term Borrowings	(3) Current Liabilities	9412.78	13282.17	13494.55	7472.98	8247.7	9095.39
(b) Trade Payables	(3) Current Liabilities	1521.32	1537.29	1760.2	1258.23	2974.75	2885.12
(c) Other Current Liabilities	(3) Current Liabilities	1382.35	1548.67	1649.59	1257.77	1527.52	1593.27
(d) Short Term Provisions	(3) Current Liabilities	341.06	445.83	530.19	501.3	555.26	524.87
	(3) Current Liabilities Total	12657.51	16813.96	17434.53	10490.28	13305.23	14098.65
I. EQUITY AND LIABILITIES		30248.1	35050.18	36600.9	30739.87	35833.95	39185.57

Particulars		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
(a) Property , Plant and Equipment	(1) Non - Current Assets	12716.89	12681.65	12631.39	12605.32	12838.43	13378.91
(b) Intangible Assets	(1) Non - Current Assets	10.01	8.06	9.44	5.93	20.28	25.79
(c) Capital Work - in - Progress	(1) Non - Current Assets	508.05	604.98	575.53	644.49	699.99	1359.31
(d) Non Current Investments	(1) Non - Current Assets	2933.79	3541.18	3449.57	3791.28	3767.44	3935.76
(e) Long Term Loans and Advances	(1) Non - Current Assets	284.97	258.98	266.28	301.93	311.31	425.43
Other Non Current Assets	(1) Non - Current Assets	0	0	0	7.9	11.02	11.25
	(1) Non - Current Assets Total	16453.71	17094.85	16932.21	17356.85	17648.47	19136.45
(a) Current Investments	(2) Current Assets	0	85	568.5	138.94	209.97	85.06
(b) Inventories	(2) Current Assets	2123.63	3586.38	3177.17	2328.65	5330.85	5124.27
(c) Trade Receivables	(2) Current Assets	2807.44	2870.43	2982.72	1060.27	445.07	1773.02
(d) Cash and Bank Balances	(2) Current Assets	2663.09	2475.87	1961.86	6426.56	4143.18	3657.39
(e) Short Term Loans and Advances	(2) Current Assets	161.69	127.56	187.53	137.86	217.16	179.25
Other Current Assets	(2) Current Assets	6038.54	8810.09	10790.91	3300.67	7879.56	9230.13
	(2) Current Assets Total	13794.39	17955.33	19668.69	13392.95	18225.79	20049.12
TOTAL ASSETS		30248.1	35050.18	36600.9	30749.8	35874.26	39185.57

(Amount in Crores)

Table 2.

(Amount in Crores)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Sales	20787.55	27851.74	29412.44	27836.86	40171.67	60224
COGS	14493.72	18551.59	19017.58	16792.14	31630.57	48859.82
Gross Profit	6293.83	9300.15	10394.86	11044.72	8541.1	11364.18
Other Revenue	2726.31	694.3	629.78	818.18	1726.55	2665.76
Operating Expenses	6548.82	7342.24	8161.28	8256.45	6793.67	8667.45
PBDIT	2471.32	2652.21	2863.36	3606.45	3473.98	5362.49
Depreciation/ Amortisation	450.1	498.13	523.9	547.25	608.59	655.71
PBIT	2021.22	2154.08	2339.46	3059.2	2865.39	4706.78
Finance Cost	763.98	995.85	1059.03	689.42	364.41	699.97
Profit Before Tax (PBT)	1257.24	1158.23	1280.43	2369.78	2500.98	4106.81
Tax	320.07	316.65	275.87	615.89	617.21	1054.08
Profit After Tax (PAT)	937.17	841.58	1004.56	1753.89	1883.77	3052.73

4.3.3 Activity or Turnover or Efficiency Ratios

The Inventory Turnover Ratio for IFFCO has shown a consistent increase from 23.39 in 2017-18 to 24.40 in 2022-23, indicating a swift turnover of inventory. Moreover, there is a positive trend in the Capital Employed Turnover Ratio, escalating from 0.80 in 2017-18 to 1.81 in 2022-23, suggesting efficient utilization of capital. The Fixed Assets Turnover Ratio exhibited substantial growth, climbing from 1.26 in 2017-18 to 3.15 in 2022-23, highlighting improved efficiency in fixed asset utilization. Similarly, the Working Capital Turnover Ratio increased from 0.05 in 2017-18 to 0.10 in 2022-23, underscoring enhanced efficiency in working capital utilization.

Operating ratio declined from 0.17 in 2021-22 to 0.14 during 2022-23, which shows reduced operating expenses per unit sale. Return on Capital Employed showed increasing trend from 0.10 in 2021-22 to 0.14 in 2022-23 which shows the profitability of the business. Return on Equity Shareholders' Fund increased to 0.13 in 2022-23 from 0.09 in 2021-22 which shows profitability from the view point of Equity shareholders. Earnings Per Share (EPS) and Book Value per Share also showed increasing trend from 41738.01 and 455510.13 rupees in 2021-22 to 67975.91 and 522220.49 rupees in 2022-23 revealing the profitability and the reliability of the Cooperatives.

Following are the tables depicting the trends of financial ratios computed from financial statements of past six financial years i.e., FY 2017-18 to 2022-23 from the annual reports of IFFCO Ltd. Amounts of all financial particulars are indicated in crores.

4.3.4 Profitability Ratios

The Cooperatives has maintained a still performance as per Net Profit Ratio at 0.05.

4.3.5 Liquidity Ratios

Table 3: Current ratio.

Sl. No.	Financial Year	Current Assets	Current Liabilities	Ratio in Proportion
1	2017-18	13794.39	3244.73	4.25:1
2	2018-19	17955.33	3531.79	5.08:1
3	2019-20	19668.69	3939.98	4.99:1
4	2020-21	13392.95	3017.3	4.44:1
5	2021-22	18225.79	5057.53	3.60:1
6	2022-23	20049.12	5003.26	4.01:1

Table 4: Quick ratio.

Sl. No.	Financial Year	Quick Assets	Current Liabilities	Ratio in Proportion
1	2017-18	11670.76	3244.73	3.60:1
2	2018-19	14368.95	3531.79	4.07:1
3	2019-20	16491.52	3939.98	4.19:1
4	2020-21	11064.3	3017.3	3.67:1
5	2021-22	12894.94	5057.53	2.55:1
6	2022-23	14924.85	5003.26	2.98:1

Table 5: Cash ratio.

Sl. No.	Financial Year	Cash & Cash equivalents	Current Liabilities	Ratio in Proportion
1	2017-18	2663.09	3244.73	0.82:1
2	2018-19	2475.87	3531.79	0.70:1
3	2019-20	1961.86	3939.98	0.50:1
4	2020-21	6426.56	3017.3	2.13:1
5	2021-22	4143.18	5057.53	0.82:1
6	2022-23	3657.39	5003.26	0.73:1

4.3.6 Solvency or Leverage Ratios

Table 6: Debt-Equity Ratio.

Sl. No.	Financial Year	Total Debt	Shareholder's Fund	Ratio in Percentage
1	2017-18	10537.78	15306.87	68.84
2	2018-19	14032.17	16269.48	86.25
3	2019-20	14469.55	17173.54	84.25
4	2020-21	7922.98	18797.37	42.15
5	2021-22	9247.7	20558.63	44.98
6	2022-23	9770.39	23452.4	41.66

Table 7: Debt to Capital Employed Ratio.

Sl. No.	Financial Year	Total Debt	Capital Employed	Ratio in Percentage
1	2017-18	10537.78	25844.65	40.77
2	2018-19	14032.17	30301.65	46.31
3	2019-20	14469.55	31643.09	45.73
4	2020-21	7922.98	26720.35	29.65
5	2021-22	9247.7	29806.33	31.03
6	2022-23	9770.39	33222.79	29.41

Table 8: Proprietary Ratio.

Sl. No.	Financial Year	Shareholder's Fund	Capital Employed	Ratio in Percentage
1	2017-18	15306.87	25844.65	59.23
2	2018-19	16269.48	30301.65	53.69
3	2019-20	17173.54	31643.09	54.27
4	2020-21	18797.37	26720.35	70.35
5	2021-22	20558.63	29806.33	68.97
6	2022-23	23452.4	33222.79	70.59

Table 9: Debt-Total Assets Ratio.

Sl. No.	Financial Year	Total Debt	Total Assets	Ratio in Percentage
1	2017-18	10537.78	30248.1	34.84
2	2018-19	14032.17	35050.18	40.03
3	2019-20	14469.55	36600.9	39.53
4	2020-21	7922.98	30749.8	25.77
5	2021-22	9247.7	35874.26	25.78
6	2022-23	9770.39	39185.57	24.93

4.3.7 Activity or Turnover or Efficiency Ratios

Table 10: Inventory Turnover Ratio.

Sl. No.	Financial Year	Turnover	Opening inventory	Closing inventory	Average inventory	Ratio in proportion
1	2017-18	20787.55	966.47	810.99	888.73	23.39:1
2	2018-19	27851.74	810.99	1961.74	1386.365	20.09:1
3	2019-20	29412.44	1961.74	1690.46	1826.1	16.11:1
4	2020-21	27836.86	1690.46	766.8	1228.63	22.66:1
5	2021-22	40171.67	766.8	2270.23	1518.515	26.45:1
6	2022-23	60224	2270.23	2666.43	2468.33	24.40:1

Table 11: Capital Employed Turnover Ratio.

Sl. No.	Financial Year	Turnover	Capital Employed	Ratio in Proportion
1	2017-18	20787.55	25844.65	1.24:1
2	2018-19	27851.74	30301.65	1.09:1
3	2019-20	29412.44	31643.09	1.08:1
4	2020-21	27836.86	26720.35	0.96:1
5	2021-22	40171.67	29806.33	0.74:1
6	2022-23	60224	33222.79	0.55:1

Table 12: Fixed Assets Turnover Ratio.

Sl. No.	Financial Year	Turnover	Fixed assets	Ratio in Proportion
1	2017-18	20787.55	16453.71	0.79:1
2	2018-19	27851.74	17094.85	0.61:1
3	2019-20	29412.44	16932.21	0.58:1
4	2020-21	27836.86	17356.85	0.62:1
5	2021-22	40171.67	17648.47	0.44:1
6	2022-23	60224	19136.45	0.32:1

Table 13: Working Capital Turnover Ratio.

Sl. No.	Financial Year	Turnover	Net Working Capital	Ratio in Proportion
1	2017-18	20787.55	1136.88	0.05:1
2	2018-19	27851.74	1141.37	0.04:1
3	2019-20	29412.44	2234.16	0.08:1
4	2020-21	27836.86	2902.67	0.10:1
5	2021-22	40171.67	4920.56	0.12:1
6	2022-23	60224	5950.47	0.10:1

4.3.8 Profitability Ratios

Table 14: Net Profit Ratio.

Sl. No.	Financial Year	Profit after Tax	Sales	Ratio in Percentage
1	2017-18	937.17	20787.55	4.51
2	2018-19	841.58	27851.74	3.02
3	2019-20	1004.56	29412.44	3.42
4	2020-21	1753.89	27836.86	6.30
5	2021-22	1883.77	40171.67	4.69
6	2022-23	3052.73	60224	5.07

Table 15: Operating Ratio.

Sl. No.	Financial Year	Total Expense	Sales	Ratio in Percentage
1	2017-18	6548.82	20787.55	31.50
2	2018-19	7342.24	27851.74	26.36
3	2019-20	8161.28	29412.44	27.75
4	2020-21	8256.45	27836.86	29.66
5	2021-22	6793.67	40171.67	16.91
6	2022-23	8667.45	60224	14.39

Table 16: Return on Capital Employed or Investment.

Sl. No.	Financial Year	PBIT	Capital Employed	Ratio in Percentage
1	2017-18	2021.22	25844.65	7.82
2	2018-19	2154.08	30301.65	7.11
3	2019-20	2339.46	31643.09	7.39
4	2020-21	3059.2	26720.35	11.45
5	2021-22	2865.39	29806.33	9.61
6	2022-23	4706.78	33222.79	14.17

Table 17: Return on Equity Shareholders' Funds.

Sl. No.	Financial Year	PAT	Shareholder's Fund	Ratio in Percentage
1	2017-18	937.17	15306.87	6.12
2	2018-19	841.58	16269.48	5.17
3	2019-20	1004.56	17173.54	5.85
4	2020-21	1753.89	18797.37	9.33
5	2021-22	1883.77	20558.63	9.16
6	2022-23	3052.73	23452.4	13.02

Table 18: Earnings Per Share (EPS).

Sl. No.	Financial Year	PAT	Number of Equity shareholders	Earnings per Share
1	2017-18	937.17	409317	0.00229
2	2018-19	841.58	450214	0.00187
3	2019-20	1004.56	450396	0.00223
4	2020-21	1753.89	450251	0.00389
5	2021-22	1883.77	451332	0.00417
6	2022-23	3052.73	449090	0.00679

Table 19: Book Value per Share.

Sl. No.	Financial Year	Equity Shareholder's Fund	Number of Equity shareholders	Book value per share
1	2017-18	15306.87	409317	0.03739
2	2018-19	16269.48	450214	0.03614
3	2019-20	17173.54	450396	0.03813
4	2020-21	18797.37	450251	0.04174
5	2021-22	20558.63	451332	0.04555
6	2022-23	23452.4	449090	0.05222

5 CONCLUSION

The comprehensive analysis of the financial performance of the Cooperatives over the five-year

period from 2017-18 to 2021-22 indicates a positive overall outlook. Despite the need for improvement in liquidity and solvency for long-term sustainability, the company demonstrates good financial

performance in various aspects. Notably, reduced dependence on debts, efficient utilization of capital employed and working capital, along with minimized operating expenses, contribute to the success of IFFCO as a cooperative. The findings suggest a foundation of financial strength and strategic management in ensuring the cooperative's success.

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