

# ANALYSIS OF PROFITABILITY AND FINANCIAL HEALTH OF SAMBALPURI BASTRALAYA HANDLOOM CO-OPERATIVE SOCIETY Ltd. IN BARGARH DISTRICT

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## **Abstract**

*The Handloom Industry in Bargarh – a district in Western Odisha, with its long tradition of excellence in craftsmanship, occupies a place of eminence in preserving the State's heritage and plays an important role in the economy of the State. Studies relating to the financial performance of the handloom societies operating in Bargarh District are essential to identify the major issues affecting the performance of the handloom weaver's cooperative societies. The present study highlights the overall performance of the Sambalpuri Bastralaya Handloom Co-Operative Society Ltd. in terms of their financial health over the period of 12 years, from 2007 to 2019.*

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**Keywords:** *Handloom, Western Odisha, Financial Health*

## **1. INTRODUCTION**

Handloom is the next largest economic activity after agriculture. It is a traditional hand weaving culture which symbolizes the age old weaving practises in India. Indian Handloom industry is as aged as civilization by itself. It acts as a backbone of Indian culture with a huge variety of designs, printing techniques, weaving art and materials used. Indian handloom has created and inspired people from all over the world, Phulkari from Punjab, Chanderi from Madhya Pradesh, Ikats from Andhra Pradesh and Odisha, Tie and Dye from Rajasthan and Gujarat, Daccai from

West Bengal, Brocade from Banaras and Jacquard from Uttar Pradesh are some of the jewels that have been dazzling all over the world. India stands number one in the global scenario of handlooms which possess 85% (3.90 million) of the world installed capacity. Nearly 23.77 lakhs handlooms provide direct or indirect employment to 43.32 lakhs weavers and allied workers, of which 36.33 lakhs workers stay in rural areas and 6.98 lakhs workers stay in urban areas and 77.90% are women (Das, 2016). This is in view of secondary data available and perception of the policy makers. But when it comes to the practicality of handloom's position in Indian scenario, it is facing a deep crisis, caught in a diabolical circle of low productivity and wages, unable to hold on a competitive edge in the competition from the powerlooms, raising cost of inputs and production, shrinking markets and lack of adequate state support. With every possible challenge, handloom industry still is a pioneer, showcasing the aesthetic and cultural boon for India.

The emerging issues in Handloom Sector have been studied by various researchers and investigators to figure out the main issue areas and extensive literature reviews has been done to conceptualize their views. Elavarasi Janardhan (2008) identified the major issues faced by the artisans of India, he singled out the market shifts, lack of demand, seasonal constraints, middlemen involvement and space unavailability are some of the reason out of the numerous number of issues. As per the reviews of the literature it could be stated that one of the biggest problems for handlooms' is the fierce competition with the powerlooms. The preferential treatment given to powerlooms has led to the decrease in the competitive spirit of the handlooms. Lack of stable and constant market demand is again a setback which this sector suffers from. In spite of regular interventions of government on supply side, the improvement and current condition is still weak. Generalised and non specific schemes and policies have added more to the woes of the weavers. Again insufficient budget, lack of proper infrastructure, upgraded looms, lack of new technologies are other problems faced by the handloom industry. There are marketing related issues like lack in availability of market information, lack of awareness about product features, insufficient promotion and advertisement, lack of quality standardization, improper management of handloom logistics, unable to exploit export potentiality, weekly haats are some of the issues which needs to be addressed along with the other issues.

For the present study, Sambalpuri Bastralaya Handloom Co-operative Society Ltd is being considered because of its large spread of operation extending from Bargarh to Sambalpur districts of Odisha. It is a handloom Cooperative society functioning since 1954 and emerged its kind as an Apex Body in the state of Odisha under Handlooms, Textiles & Handicrafts Department. A financial health analysis on SBHCSL, will give us an insight about the position of handloom industry in Western Odisha, inspite of being a cultural and traditional symbol of our rich Western Odisha heritage.

## 2. **SAMBALPURI BASTRALAYA** : *The Pioneering Institute.*

**Sambalpuri Bastralaya** was registered as a Handloom Co-operative Society under the Odisha Co-operative Societies Acts & Rules during the year 1954. The credit for starting the society goes to Padmashree Dr.Krutartha Acharya whose contribution to Odisha's Handloom Sector has been second to none. It started its business with effect from 1.7.1954 with an objective to produce high quality handloom fabrics through its members, its affiliated societies and production agents and arrange to market their products. It has played outstanding role in preserving and propagating the World famous typical Sambalpuri technique of tie and dye (IKAT) in Handloom and promoting Handloom Industry in Odisha. The institution being a leading one in the State is widely known for its efficient commitment for the up-liftment of Schedule Cast, Schedule Tribe and economically backward classes of the society including women. More-over it provides opportunities for the rural based employment in a large scale. It has earned national & international reputation because of high business ethics of its founder Padmashree Dr. Krutartha Acharya. It also plays an important role in the socio-economic development of weavers of Western Odisha.

It is a production-cum-marketing unit having its turn-over about Rs.50.00 crore per annum. The society provides raw-materials to its weaver members and collect the finished goods by paying fair wages to them and market their product in its own sales outlets as well as through agents and by participating in Various Expos, and Exhibitions inside and outside the state to generate funds for providing regular employment to the poor weavers of this region as well as to the weavers of the Eastern part of the state of Odisha through the affiliated W.C.S. and also to provide technical knowhow to them for their socio-economic development. The society has a Dyeing unit of its own at Bargarh, in which grey yarn about 200 bundles has been dyed to meet the requirement of the production branches for production. The color used in the fabrics are AZO free and having fastness in rubbing and bleaching. The society has 40 nos. of production centers of its own and marketed its products through its 43 nos own sales outlets and 11 nos of sales representative inside and outside the state of Odisha. The products manufactured by the society are thoroughly checked by technical staff of its quality control section. After that the same is supplied to the sales unit for marketing of defect free product. The production ranges of the society covers production of tie & dye design sarees, dhotis, Lungies, Napkins, Bed-covers, furnishing materials, dress materials and so on of cotton yarn, mercerized yarn, silk yarn and tassar yarn. The range of production is more than 3000 varieties with 52 sales outlets.

### **Present Status:**

- Sambalpuri Bastralaya is one of the largest Primary Weaver's Co-operative Society in the Country.
- It is producing exclusive handloom fabrics as well as undertaking marketing of those products.

- 5628 number of highly skilled weavers with 5365 looms are working under 40 production centres of this society.
- In addition to the above members many weavers from its 90 associated Primary Handloom Societies in the state are also working with it.
- Its production estimates to about one fourth of the total Handloom production of the state under the co-operative fold. It has a large network of marketing both inside and outside Odisha through its 43 nos of own sales outlets & 11 sales representatives.
- Because of its strong infrastructure network, it functions like an Apex body within the Co-operative frame work of the State.
- With identity of excellence, it produces exclusives Sarees, Dress Materials, Scarves, Home Furnishings, Bed Sheets, Handkerchiefs both in cotton, Silk & Tasar yarn with jalla & doobby designs.
- Recently this society has developed 167 nos of designs under Design Reference Collection of Odisha Handloom given by this 5 eminent designer named by Mr. Bibhu Mohapatra, Mr. Rajesh Pratap Sing, Mr. Rakesh kumar Thakur, Ms. Anjali Kalia & Ms. Rta Kapur chishti having International reputes which have good response in the market.

**Mission (SBHCSL):**

- To give a thrust to the co-operative movement of Odisha.
- To preserve and propagate traditional handloom art and crafts and thereby to promote handloom industry.
- To produce high quality handloom fabrics through its members and arrange sales of their products.
- To uplift the socio-economic condition of the poor weavers from economically backward classes including scheduled caste and scheduled tribe and women category of the society.
- To arrange for providing better educational facilities to the children of the weavers.

**Vision (SBHCSL):**

- To improve the skill level of the handloom weavers of the society and to increase their wage earning.
- To undertake production of extensive range of fabrics to capture the customers inside the country as well as abroad.
- To produce quality fabrics with attractive designs and competitive price.
- To produce exclusive varieties of exportable products to enter into the global market.
- To provide regular employment to maximum number of weavers under the handloom sector and thereby to improve their economic and social condition.

**Goal (SBHCSL):**

- To create scope for massive rural employment.
- To provide sustainable livelihood support to the weavers including those from backward, SC and ST classes.
- To provide all possible supports to the organization to enable it grow & prosper under the sector.
- To create continuous worldwide avenue of Sambalpuri Handlooms by adding special identity to it.
- The shoulder the responsibility for the social security of the poor weavers is the cherished goal of the society.

**3. Objective of the study**

1. To analyze and interpret the financial health of Sambalpuri Bastralaya Handloom Co-Operative Society Ltd.
2. To provide suggestion for improving the profitability of SBHCSL.

**4. Research Methodology**

The study involves the collection of primary as well as secondary data. The primary data were collected directly from handloom weavers and from SBHCSL authorities. The secondary data relating to SBHCSL's financial health were collected from the audited financial reports of Sambalpuri Bastralaya. The collected data were tabulated and analyzed properly in accordance with the objectives of the present study. The collected data has been analyzed and interpreted with the use of ratio analysis, in form of

1. Profitability Ratio: Gross profit ratio, Operating profit ratio, Net profit ratio, ROI
2. Liquidity Ratio: Current ratio, Quick ratio
3. Solvency Ratio: Debt- Equity ratio, Equity ratio, Debt ratio
4. Efficiency Ratio: Asset Turnover ratio, Stock Turnover ratio, Working Capital Turnover ratio

**5. Data Analysis and Interpretation of Result**

An extensive survey of literature collected from various sources produced a base for determining the financial health of an organization. We can call it as "7 signs of good financial health". These 7 signs could be described as:

1. Revenue Is Growing  
When looking at the profit-and-loss statement, one should be able to see a pretty steady increase in revenue month over month, year over year. It doesn't have to be a huge spike in profitability,

but even just an increase of a couple percent shows upward movement and a strong financial outlook.

## 2. Expenses Are Staying Flat

In conjunction with the revenue growing, the expenses should also stay flat. If the business experiences a significant growth spurt, then expenses may rise, but in general, this increase should be in-line with increase in revenue. So if revenue is increasing 3% year over year, then expenses should not increase more than 3% during the same timeframe.

## 3. Cash Balance Demonstrates Positive Long-Term Growth

While one may be increasing his/her revenue, by taking that money and simply investing it back into the business, he might find himself asset rich and cash poor.

A low or stagnant cash balance means business is not sustainable. People want to keep a healthy amount of cash in the bank so that if anything urgent comes up, they aren't in a position of having to incur more debt to meet an unexpected expense.

## 4. Debt Ratios Should Be Low

There are two debt ratios to pay particular attention to in a business, i.e. debt-to-asset ratio and debt-to-equity ratio. Also referred to as solvency ratios, these formulas specifically measure how much business owes versus how much business is worth. As with most ratios, a lower number is ideal, and for debt-to-asset ratios, maintaining a 2:1 ratio or lower is preferable.

## 5. Profitability Ratio Is on the Healthy Side

There are a handful of profitability ratios that measure the return on your sales and investments. One of the best ratios to measure is the profit margin. This involves taking the annual net profits and dividing it by the annual sales. So while there may be sales, but still profit margin could be low depending on the pricing structure, start-up costs or other factors. Your profitability ratio is considered healthy when it's on the high side.

## 6. Activity Ratios Are In-Line

There are a few different activity ratios that measure how business manages its assets. Three of the most common are:

**Asset Turnover:** This formula takes sales and divides it by assets. A high turnover ratio translates to more efficient asset management.

**Inventory Turnover:** This formula is cost of sales divided by average inventory. A high inventory turnover ratio means inventory is efficiently managed.

**Operating Expense Ratio:** For this formula, operating expenses is divided by total revenue. This measures how much is spend in order to generate revenue. In this instance, a lower ratio shows efficiency.

## 7. Working With New Clients and Repeat Customers

The cost to acquire new clients is higher than the cost to work with the same customers over and over again. A steady stream of new clients and repeat customers demonstrates that business has multiple options for generating revenue. By having access to new customers, it can help in insulating the business from changing attitudes and buying patterns.

So on the basis of 7 signs of good financial health, a ratio analysis has been done to understand the financial position of SBHCSL. For these purpose, audited financial data of 12 years has been taken starting from 2007 to 2019. A detailed analysis table has been given below to make the purpose clear.

**Table 1: Revenue Is Growing**

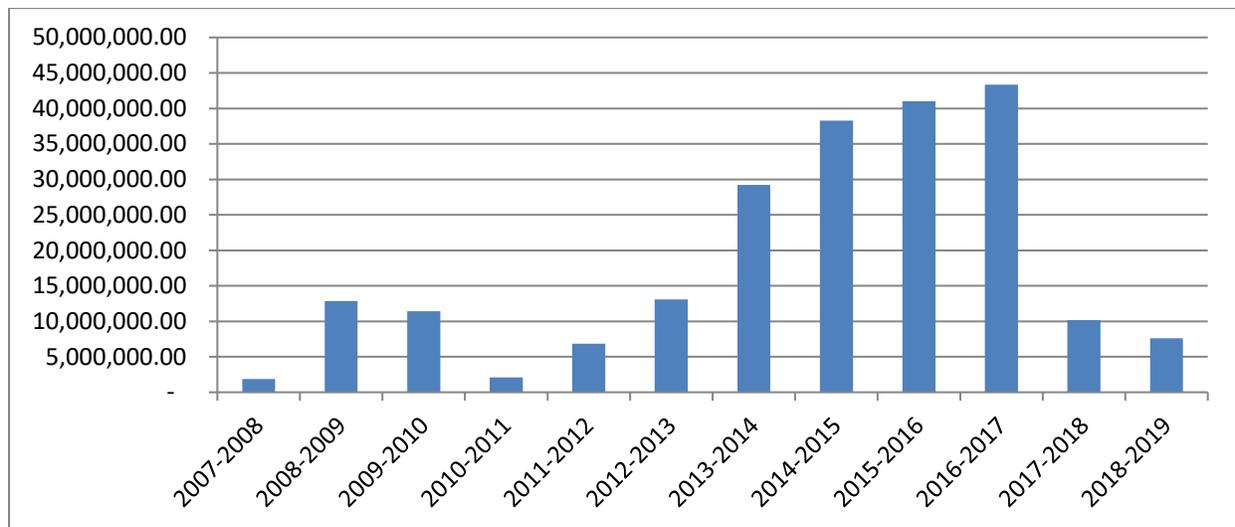


Table 1 shows that there is a steady increase in profit from 2011 till 2017, but during 2017-18 and 2018-19 there is a sharp fall in profit, which is not a good sign of positive financial health.

**Table 2: Expenses Are Staying Flat**

Year	Operating Profit Ratio	Operating Expenses Ratio
2007-2008	1.25	8.06
2008-2009	6.47	7.53
2009-2010	5.37	9.49
2010-2011	0.83	15.44
2011-2012	2.28	9.05
2012-2013	3.55	9.61
2013-2014	6.70	6.90
2014-2015	8.10	6.28

<b>2015-2016</b>	<b>8.79</b>	<b>6.45</b>
<b>2016-2017</b>	<b>11.00</b>	<b>6.68</b>
<b>2017-2018</b>	<b>0.94</b>	<b>7.63</b>
<b>2018-2019</b>	<b>0.09</b>	<b>7.07</b>

The operating profit margin ratio indicates how much profit a company makes after paying for variable costs of production such as wages, raw materials, etc. It is also expressed as a percentage of sales and then shows the efficiency of a company controlling the costs and expenses associated with business operations. Furthermore, it is the return achieved from standard operations and does not include unique or one time transactions. Table 2 shows higher operating margins till 2016-17, which is generally better than lower operating margins, so it might be fair to state that the only good operating margin is one that is positive and increasing over time. Again 2017-18 and 2018-19 shows a low profit margin which means that the society isn't efficiently converting revenue into profit. This scenario could result from, prices that are too low, or excessively high costs of goods sold or operating expenses, which is pretty obvious from Table 2.

**Table 3: Cash Balance Demonstrates Positive Long-Term Growth**

<b>Year</b>	<b>Current Ratio</b>	<b>Quick Ratio</b>
<b>2007-2008</b>	<b>7.67</b>	<b>3.63</b>
<b>2008-2009</b>	<b>7.54</b>	<b>3.53</b>
<b>2009-2010</b>	<b>5.57</b>	<b>2.38</b>
<b>2010-2011</b>	<b>5.30</b>	<b>2.17</b>
<b>2011-2012</b>	<b>7.94</b>	<b>3.58</b>
<b>2012-2013</b>	<b>6.07</b>	<b>3.28</b>
<b>2013-2014</b>	<b>6.26</b>	<b>3.08</b>
<b>2014-2015</b>	<b>7.14</b>	<b>3.62</b>
<b>2015-2016</b>	<b>7.31</b>	<b>3.65</b>
<b>2016-2017</b>	<b>7.48</b>	<b>3.87</b>
<b>2017-2018</b>	<b>6.20</b>	<b>3.10</b>
<b>2018-2019</b>	<b>6.15</b>	<b>2.79</b>

Table 3 shows the current ratio is too high which indicates that the SBHCSL is not efficiently using its current assets or its short-term financing facilities. If current liabilities exceed current assets the current ratio will be less than 1. Generally, current ratio shows the ability of business to generate cash to meet its short-term obligations. A decline in this ratio can be attributable to an increase in short-term debt, a decrease in current assets, or a combination of both.

Quick ratio is greater than 1 which means that SBHCSL has enough quick assets to pay for its current liabilities. Quick assets (cash and cash equivalents, marketable securities, and short-term receivables) are current assets that can be converted very easily into cash. In finance, the quick ratio, also known as the acid-test ratio is a type of liquidity ratio, which measures the ability of an organization to use its near cash or quick assets to extinguish or retire its current liabilities immediately. A normal liquid ratio is considered to be 1:1. If a company has a high ratio (anywhere above 1) then they are capable of paying their short-term obligations. The higher the ratio, the more capable is the organization.

**Table 4 Debt Ratios Should Be Low**

Year	Debt Equity Ratio	Equity Ratio	Debt Ratio
2007-2008	113.27	0.06	7.24
2008-2009	16.33	0.06	1.00
2009-2010	2.48	0.40	1.00
2010-2011	2.80	0.36	1.00
2011-2012	2.67	0.37	1.00
2012-2013	2.98	0.34	1.00
2013-2014	3.06	0.33	1.00
2014-2015	3.10	0.32	1.00
2015-2016	3.17	0.32	1.00
2016-2017	3.19	0.31	1.00
2017-2018	3.27	0.31	1.00
2018-2019	3.45	0.29	1.00

A good debt to equity ratio is around 1 to 1.5. Table 4 shows a high debt-to-equity ratio which indicates that SBHCSL may not be able to generate enough cash to satisfy its debt obligations. A debt ratio greater than 1 shows that a considerable portion of debt is funded by assets. Ratio of 0.4 or lower is considered a good debt ratio. A ratio above 0.6 is generally considered to be a poor ratio, since there's a risk that the business will not generate enough cash flow to service its debt. A higher debt ratio (0.6 or higher) makes it more difficult to borrow money. Lenders often have debt ratio limits and do not extend further credit to firms that are overleveraged. Of course, there are other factors as well, such as creditworthiness, payment history, and professional relationships.

**Table 5: Profitability Ratio Is on the Healthy Side**

<b>Year</b>	<b>Gross Profit Ratio</b>	<b>Net Profit Ratio</b>	<b>RoI</b>
<b>2007-2008</b>	<b>9.31</b>	<b>1.39</b>	<b>16.25</b>
<b>2008-2009</b>	<b>14.00</b>	<b>6.58</b>	<b>68.14</b>
<b>2009-2010</b>	<b>14.86</b>	<b>5.46</b>	<b>57.84</b>
<b>2010-2011</b>	<b>16.27</b>	<b>0.85</b>	<b>8.05</b>
<b>2011-2012</b>	<b>11.33</b>	<b>2.30</b>	<b>18.01</b>
<b>2012-2013</b>	<b>13.15</b>	<b>3.58</b>	<b>20.88</b>
<b>2013-2014</b>	<b>13.60</b>	<b>6.89</b>	<b>26.92</b>
<b>2014-2015</b>	<b>14.39</b>	<b>8.40</b>	<b>38.34</b>
<b>2015-2016</b>	<b>15.23</b>	<b>8.84</b>	<b>63.67</b>
<b>2016-2017</b>	<b>17.68</b>	<b>9.50</b>	<b>49.96</b>
<b>2017-2018</b>	<b>8.57</b>	<b>2.08</b>	<b>10.90</b>
<b>2018-2019</b>	<b>7.16</b>	<b>1.42</b>	<b>5.38</b>

The gross profit margin (also known as *gross profit rate* or *gross profit ratio*) is a profitability measure that shows the percentage of gross profit in comparison to sales. In other words, it calculates the ratio of profit left of sales after deducting cost of sales. Generally, the higher the gross profit margin the better. Table 5 shows a high gross profit margin which means that SBHCSL did well in managing its cost of sales. It also shows that the organization has more to cover for operating, financing, and other costs. But after a stable increase for some years, gross profit ratio has drastically decreased during the year 2017-18 and 2018-19. The gross profit margin may be improved by increasing sales price or decreasing cost of sales. However, such measures may have negative effects such as decrease in sales volume due to increased prices, or lower product quality as a result of cutting costs. Nonetheless, the gross profit margin should be relatively stable except when there is significant change to the organization's business model.

The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized. Net profit (NP) ratio is a useful tool to measure the overall profitability of the business. A high ratio indicates the efficient management of the affairs of business. Table 5 shows a higher net profit ratio but it has decreased to 2.08 and 1.42 during the year 2017-18 and 2018-19. These could be due to number of external and internal causes like low sales, increased credit, improper marketing, increased input cost etc.

ROI (Return on Investment) measures the gain or loss generated on an investment relative to the amount of money invested. ROI is usually expressed as a percentage and is typically used for personal financial decisions, to compare a organization's profitability or to compare the efficiency of different investments. A good marketing ROI is 5:1

**Table 6: Activity Ratios Are In-Line**

<b>Year</b>	<b>Assets Turnover Ratio</b>	<b>Stock Turnover Ratio</b>	<b>Working Capital Turnover</b>
<b>2007-2008</b>	<b>0.20</b>	<b>5.85</b>	<b>0.73</b>
<b>2008-2009</b>	<b>0.28</b>	<b>6.00</b>	<b>0.99</b>
<b>2009-2010</b>	<b>0.38</b>	<b>6.35</b>	<b>1.10</b>
<b>2010-2011</b>	<b>0.40</b>	<b>7.45</b>	<b>1.04</b>
<b>2011-2012</b>	<b>0.46</b>	<b>6.76</b>	<b>1.08</b>
<b>2012-2013</b>	<b>0.50</b>	<b>7.53</b>	<b>1.18</b>
<b>2013-2014</b>	<b>0.57</b>	<b>8.77</b>	<b>1.34</b>
<b>2014-2015</b>	<b>0.60</b>	<b>10.15</b>	<b>1.23</b>
<b>2015-2016</b>	<b>0.60</b>	<b>9.18</b>	<b>1.05</b>
<b>2016-2017</b>	<b>0.59</b>	<b>9.84</b>	<b>0.99</b>
<b>2017-2018</b>	<b>0.61</b>	<b>11.05</b>	<b>1.08</b>
<b>2018-2019</b>	<b>0.64</b>	<b>21.17</b>	<b>1.22</b>

The asset turnover ratio measures the efficiency of how an organization uses assets to produce sales. A higher ratio is favorable, as it indicates a more efficient use of assets. Conversely, a lower ratio indicates the organization is not using assets as efficiently. Table 6 shows a very low asset turnover ratio which indicates that SBHCSL "turn" of asset is not so efficient, hence low productivity. But whether a particular ratio is good or bad depends on the industry in which the organization operates. It is the higher the asset turnover ratio, the more efficient an organization is. Conversely, if an organization has a low asset turnover ratio, it indicates it is not efficiently using its assets to generate sales.

Table 6 shows a high inventory turnover ratio which is considered a positive indicator of effective inventory management. However, a higher inventory turnover ratio does not always mean better performance. It sometimes may indicate inadequate inventory level, which may result in decrease in sales.

The working capital turnover ratio measures how well an organization is utilizing its working capital to support a given level of sales. A working capital ratio of less than 1.0 is a strong indicator that there will be liquidity problems in the future, while a ratio in the vicinity of 2.0 is considered to represent good short-term liquidity. Table 6 shows a good working capital ratio

of SBHCSL. The working capital turnover ratio should be carefully interpreted because a very high ratio may also be a sign of insufficient quantity of working capital in the business.

The last sign of good financial health is 'Working with New Clients and Repeat Customers'. As far as SBHCSL is considered, it very obvious from its debtors and creditors list that it has repeatedly worked with its old customer but has not been able to create a considerable number new clients, which indicates towards a lack of marketing strategy of creating customers for its products.

## **6. Conclusion**

The weakening position of handloom sector in the wake of global competition of textile industry has posed a serious threat to the socio-economic life of the traditional weaver communities. With growing competition posed by the modern textile industry, the handloom industries has steadily deteriorated over the last decade, rendering thousands of weavers to unemployed and under employed resulting in large scale closure of several societies and production units. After enjoying several years of prosperity and success, the weavers of Odisha famous Sambalpuri sari have fallen on hard times. The Bhulias of western Odisha are the acclaimed weavers of celebrated tie-and-dye textile fabrics, popularly known as Sambalpuri cloth. For centuries they have practiced and perfected the local tie- and- dye techniques of designing and weaving and zealously guarded the secret from being passed onto others. Demand for Sambalpuri saris all over India and overseas ensured a high turnover for the cooperatives. Sambalpuri Bastralaya of Bargarh alone used to do business worth Rs.15 crore a year. The handloom cooperative society connected with the sale of handloom cloth and ensuring regular employment to weavers have become sick and day by day losing its apex fame under the pressure of financial restructuring. But, absence of an organized market has pushed it into a state of misery.

The present study on SBHCSL revealed that inspite of being an apex institution and a largest co-operative society; it is still facing the burn of declining handloom market. There are number of reason for its poor financial health, like, lack of marketing, more of credit, low sales at exhibition and retail Showroom, insufficient budget, need for more customization of products, increase in operating expenses etc. To keep the Sambalpuri sari art in tact which is an important part of our culture we have to find out the possible ways how the weavers will get fair wages. In the current scene of the aggressive marketing and high competition the business needs to adopt some modern practices to keep the art, technique and pride alive. The handloom textile sector has its own peculiar features and determinants of competitiveness. Once they are identified, we can attempt for its development along with global challenges. What our handloom industry needs now is better marketing strategies and design innovations. We could experiment with our patterns and add more creativity to suit the international market.

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