

**A STUDY ON FINANCIAL PERFORMANCE OF CARBORUNDUM
UNIVERSAL LIMITED, CHENNAI**

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

By

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Register No:- 41410003



SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade "A" by NAAC

JEPPIAAR NAGAR, RAJIV GANDHI SALAI

CHENNAI - 600 119

APRIL - 2023



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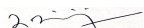
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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of AARYA K M 41410003 who carried out the project entitled "A study on financial performance analysis of carborundum universal limited of Sathyabama Institute of Science and Technology" under my supervision from february 2023 to March 2023.



Dr. R. THAMILSELVAN M.Com., M.B.A., M.Phil., B.Ed., Ph.D.

Internal Guide

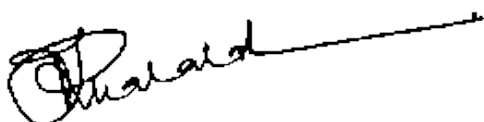


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3rd April 2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. AARYA K M (Reg No: 41410003) Final year student of Master of Business Administration from Sathyabama Institute of Science and Technology, Chennai has done her internship training with Finance department at our Tiruvottiyur Plant, Chennai from 02/03/2023 to 03/04/2023.

Her performance during this period was found to be good.

We wish her all success in her career and future endeavors.

FOR CARBORUNDUM UNIVERSAL LTD.



Maria Francis
Senior Manager, HR

DECLARATION

I AARYA KM 41410003 hereby declare that the Project report entitled A study on financial performance of carborundum universal limited Sathyabama institute of science and technology done by me under the guidance of Dr.R.Thamilselvan, M.Com., MBA., M.Phil., B.Ed., Ph.D., Professor, School of management studies, Sathyabama Institute of Science and Technology, Chennai is submitted in partial fulfilment of the requirement for the award of master of business administration degree.

DATE: 05/05/2023

A handwritten signature in blue ink, appearing to read 'Aarya', is written on a light blue rectangular background.

PLACE: Chennai

SIGNATURE OF THE CANDIDATE

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AARYA K M

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ABSTRACT

The project titled “A study on financial performance” conducted in Carborundum Universal Limited is to analyze the financial position of the Company. The objective of this project is to find out the efficiency of the Company using financial ratios like profitability ratios, turnover ratio & solvency ratio of the Company, to find out the liquidity position of the Company, to study the performance of Company through comparative analysis and to provide suitable suggestions improving the financial performance of the Company.

The project is pertained to the Company’s data available for the past five years. The conclusions are drawn from the analysis done with the ratios, comparative, common size study. The study elucidates the financial position of the Company with respect to the past five years. It helps the Company to place itself among various other competitive companies.

The study through the analysis reveals the pros and cons of the Company’s financial status. It enables the reader to understand the various financial aspects of a Company through uncomplicated interpretation and findings for study purpose.

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**A STUDY FINANCIAL PERFORMANCE ANALYSIS OF
CARBORUNDUM UNIVERSAL LIMITED**

CHAPTER 1

1.1 INTRODUCTION

Financial analysis is examining a company's performance in the context of its industry and economic environment to arrive at a decision or recommendation. Often, the decisions and recommendations addressed by financial analysts pertain to providing capital to companies specifically, whether to invest in the company's debt or equity securities and at what price. An investor in debt securities is concerned about the company's ability to pay interest and repay the principal lent. An investor in equity securities is an owner with a residual interest in the company and is concerned about the company's ability to pay dividends and the likelihood that its share price will increase.

Overall, a central focus of financial analysis is evaluating the company's ability to earn a return on its capital that is at least equal to the cost of that capital, to profitably grow its operations, and to generate enough cash to meet obligations and pursue opportunities.

Financial statement analysis is largely a study of relationship among the various financial factors in a business, as disclosed by a single set of statements and study of these factors as show in series of statements.

The term "Financial Analysis" is also known as analysis and interpretation of financial statements, refer to the process of determining financial strengths and weakness of the firm by establishing strategic relationship between the items of the balance sheet, profit and loss account and other operative data.

The fundamental financial analysis starts with the information found in a company's financial reports. These financial reports include audited financial statements, additional disclosures required by regulatory authorities, and any accompanying (unaudited) commentary by management. Basic financial statement analysis as presented in this reading provides a foundation that enables the analyst to better understand other information gathered from research beyond the financial reports.

The term “Financial statement” generally refers to the two statements:

- The position statement or the balance sheet, and
- The income statement or the profit and loss account.

Features and benefits of financial statement analysis:

Financial statements are the prepared for the purpose of presenting the periodical review or report on the progress by the management and deal with.

- Status of the investments in the business and
- Results achieved during the period under review.

The analysis of the financial statements spotlights the significant fact and relationship concerning managerial performance, corporate efficiency, financial strength and weakness and credit worthiness.

1.2 INDUSTRIAL PROFILE

ENGINEERING COMPANY

Engineering is the work involved in designing and constructing engines and machinery. Engineering is also the subject studied by people who want to do this work.

Companies creating new industrial plants by designing the layout, choosing the right technology, Calculating and planning the right equipment for the processes and given raw materials. Learn more in: Through Harmonization of National Technical Regulations to More Sustainability in Engineering Business: How to Stay Compliant, Efficient, and Sustainable in International Engineering Business.

An engineering services company is a project-based business that provides specialized consulting services to help clients bring products or technology to market. The specialization of engineering services will range depending on the project scope.

Demand in the engineering industry segment is driven by investments and capacity creation in core sectors like power, infrastructure developments, mining, oil and other sectors like the general manufacturing sector, automotive and process industries, and consumer goods industry.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations.

Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables.

India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed a remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

The Engineering Industry is the largest among all industrial sectors in India. It incorporates diverse segments of industry which can be broadly divided into two segments, namely, heavy engineering and light engineering. It is relatively less fragmented at the top, as the competencies required are high, while it is highly fragmented at the lower end and is dominated by smaller players.

The engineering industry in India manufactures a wide range of products, with heavy engineering goods accounting for bulk of the production. Most of the leading players are engaged in the production of heavy engineering goods and mainly produces high-value products using high-end technology.

1.3 COMPANY PROFILE



CARBORUNDUM UNIVERSAL LIMITED (CUMI)

Carborundum Universal Limited (CUMI), established as a tripartite joint venture in 1954, is a leading materials sciences engineering solutions provider.

CUMI has over 5,500 employees worldwide who collaborate, innovate and develop high-quality material solutions and world-class services in abrasives, electrominerals, ceramics, refractories and energy storage materials, serving customers in diverse industries including engineering, fabrication, auto and auto components, infrastructure, steel, glass, power generation and distribution, mining and aerospace.

CUMI has a wide geographical presence spanning six continents and exports products to over 50 countries.

CUMI was established as a result of diversification from banking business through cycle manufacturing with the intent to manufacture abrasive materials. CUMI's parent company, **the Murugappa Group**, made a tie up with the Carborundum, UK, a subsidiary of American abrasive manufacturer, Carborundum, USA and the Universal Grinding Co. Ltd., UK in 1950. The result was the Carborundum Universal of Madras. Then it was renamed and incorporated in 1954 as Carborundum Universal Ltd (CUMI).

Initially CUMI was founded to manufacture the core products for the collaborating companies. Later the company established its first bonded abrasive plant at Chennai with the facility acquired from Ajax Products and began its manufacturing in the abrasives platform. With the intention of producing technical ceramics for high temperature insulation products CUMI has made joint venture with Morgan Crucible Plc. UK resulted in the establishment of Murugappa Morgan Thermal Ceramics Ltd in 1982. The company has laid a strong foundation in Engineered Ceramics through number of joint ventures.

Besides manufacturing, marketing and distribution CUMI also involved in a diversified works like mining, power generation and TOT agreements with various organizations. CUMI acquired Bauxite mines at Bhatia and Okha of Gujarat in India, Silicon Carbide plant in Koratty, Kerala and a Brown Aluminium Oxide grains Plant at Edapally, Kerala, India. CUMI established a 12MW Hydroelectric power plant at Maniyar, Kerala in 1994[10] and a 5.5MW Wind mill at Nallur.

Vision

We will be an admired company in materials science driven by innovation to create stakeholder wealth

Mission

2X growth in topline and 3X growth in bottom line by 2025

PRODUCT PROFILE

Abrasives	Electrominerals	Ceramics	New age materials
• Sheets & Rolls • Precision Abrasives • Metal, CBN & Diamond Wheels • Machines • Power Tool Accessories • Metal Working Fluids	• Brown Fused Alumina • White Fused Alumina • Silicon Carbide • Alumina Zirconia • Ceramic Alumina • Fine Ceramic Powders	• Grinding Media • Wear Resistant Solutions • Lined Equipment • Technical Ceramics • Metallized Ceramics • Refractory Shaped Products • Monolithic & Precast Shapes • Glass & Carbon Fibre Composites • Acid Resistant Linings • Industrial Flooring Solutions	• Phase Change Materials • Speciality Polymers • Graphene • High Purity Silicon Carbide



1.4 NEED FOR THE STUDY

Financial statement analysis identifies the trends and relationship between financial statement items. Both internal management and external users of the financial statements need to evaluate a company's profitability, liquidity, and solvency. It is used for ratio analysis, trend analysis and comparative balance sheet. These methods include calculations and comparisons of the result to historical company data, competitors, or industry averages to determine the relative strength and performance of the company being analysed.

1.5 STATEMENT OF THE PROBLEM

Finance is viewed as a backbone to accelerating economic development of any country. In our present day, economic finance is the provision of money at the time when it is required. Presently a firm communicated financial information to the users through financial statement and reports. Financial statement comprises of the two most important statements, the balance sheet and profit & loss account. Being the two most important statements of the company, it can aid in improving profitability as well as liquidity without employing further resources and just streamline the existing financial system and the financial information system. Many companies do not have enough time to spend on financial analysis and consider it time consuming. Through this project we can understand the most simplest and effective methods of Financial analysis which can contribute to Company growth.

1.6 OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVES:

- A study is to ascertain Financial Performance of Carborundum Universal Limited.

SEONDARY OBJECTIVES:

- To study the financial position of the company for past five years.
- To examine the efficiency of the company using financial ratios like profitability ratios, turnover ratio & solvency ratio of the company.
- To analyse the profitability position of the company.
- To suggest the feasible solution to improve the overall efficiency and effectiveness in financial management.

1.7 SCOPE OF THE STUDY

The scope of the study pertained to a financial performance of the Carborundum Universal Limited . This study is mainly a comparison of five years of its operations, and it aims to reveal the company standard in respect to profitability. It also extends to have a study on ratio, and comparative balance sheets.

1.8. LIMITATIONS OF THE STUDY

- The Study is covered to the financial performance of Carborundum Universal Limited.
- The Period of the study is restricted to 5 years.
- The reliability and correctness of the study depends on the information provided on the annual reports of the company.

1.9. CHAPTER FRAMEWORK

CHAPTER 1: INTRODUCTION

This chapter discusses about introduction to Financial performance analysis, Industry Profile, Company Profile, Need for the study, Statement of the Problem, Objectives of the study, Scope of the study, Limitations of the study.

CHAPTER 2: REVIEW OF LITERATURE

This chapter discusses about Review of Literature of various authors who had conducted research on the topic relating to the financial performance analysis and Theoretical studies of various ratio analysis used in the study.

CHAPTER 3: RESEARCH METHODOLOGY

This chapter discusses about introduction to Research Methodology, Research design, Source of the data, Tools used for the study, Period of the study.

CHAPTER 4: DATA ANALYSIS AND INTERPRETATION

This chapter discusses about various Ratio Analysis, Trend Analysis and Comparative Balance Sheet for 5 years from 2015-2020.

CHAPTER 5: FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter discusses about Findings, Suggestions and Conclusions.

CHAPTER 2

REVIEW OF LITERATURE

INTRODUCTION

The study of (Shin & Soenen, 1998) consistent with later study on the same objective that done by (Deloof, 2003) by using sample of 1009 large Belgian nonfinancial firms for the period of 1992-1996. However, (Deloof, 2003) used trade credit policy and inventory policy are measured by number of days accounts receivable, accounts payable and inventories, and the cash conversion cycle as a comprehensive measure of working capital management. He founds a significant negative relation between gross operating income and the number of days accounts receivable, inventories and accounts payable. Thus, he suggests that managers can create value for their shareholders by reducing the number of days accounts receivable and inventories to a reasonable minimum. He also suggests that less profitable firms wait longer to pay their bills.

2.1 REVIEW OF LITERATURE

1) Corporate sustainability and financial performance of the Chinese banks, Olaf weber.

Sustainability Accounting, Management and Policy Journal , Volume 8, Issue 3, Published 3 July 2017, ISSN: 2040-8021. pp. 358-385.

This paper analyzes the connection between the sustainability performance of Chinese banks and their financial indicators to explore whether sustainability regulations can be implemented without decreasing the financial performance of the Banking Sector.

2) GCG, financial architecture on stock return, financial performance and corporate value, Suhadak, Sri Mangesti Rahayu, Siti Ragil Handayani.

International Journal of Productivity and Performance Management. Volume 69, Issue 9, Published Date 17 May 2019, ISSN: 1741- 0401, pp. 1813-1831.

The purpose of this paper is to observe and analyze the influence of good corporate governance (GCG) and financial architecture on stock returns and financial performance and its implication for corporate value.

3) Corporate governance implementation rating in Indonesia and its effects on financial performance, Agus Wahyudin, Badingatus Solikhah.

Corporate Governance .Volume 17, Issue 2, Published Date 3 April 2017, ISSN:1472-0701. pp. 250-265

The purpose of this paper is to investigate the effect of corporate governance (CG) implementation rating conducted by the Indonesian Institute for Corporate Governance (IICG) on the financial performance of the selected companies.

4) Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value, Suhadak, Kurniaty, Siti Ragil Handayani, Sri Mangesti Rahayu

Asian Journal of Accounting Research. Volume 4, Issue 1, Published Date 5 August 2019, ISSN: 2443-4175. pp. 18-34.

The purpose of this paper is to evaluate how much influence good corporate governance (GCG) has on corporate value, as well as moderating effect of stock return and financial performance on the influence of GCG on corporate value.

5) The impact of political connection and risk committee on corporate financial performance: evidence from financial firms in Malaysia, Redhwan Aldhamari, Mohamad Naimi Mohamad Nor, Mourad Boudiab, Abdulsalam Masoud.

Corporate Governance, Volume 20, Issue 7, Published Date 13 October 2020, ISSN: 1472-0701. pp. 1281-1305

This study aims to examine the association between the effectiveness of risk committee (RC) and firms' performance in Malaysian context. It also explores whether political connection has an impact on the relationship.

6) Socially Responsible Investment: The Financial Performance of Spanish Equity Pension Plans, Carmen-Pilar Martí-Ballester.

The UN Global Compact: Fair Competition and Environmental and Labour Justice in International Markets, Volume 16, Published Date 28 Jan 2015, ISSN: 2051-5030. pp. 103-121

Previous studies have analyzed the financial performance obtained by traditional and ethical funds, but in this chapter, we compare the financial performance of traditional, solidarity and ethical pension plans.

7) Benchmarking contractors' financial performance: case study of Singapore, Zhe Zhang, Zhi Ye Koh, Florence Ling.

Journal of Financial Management of Property and Construction, Volume 25, Issue 2, Published Date 16 March 2020, ISSN: 1366-4387. pp. 183- 199.

This study aims to develop benchmarks of the financial performance of contractors and a decision support tool for evaluation, selection and appointment of contractors.

The financial benchmarks allow contractors to know where they are relative to the best-performing contractors, and they can then take steps to improve their own

performance. The decision support tool helps clients to decide which contractor should be awarded the project.

8) The association between intellectual capital and financial performance in the Islamic banking industry: An analysis of the GCC banks, A.A. Ousama, Helmi Hammami, Mustafa Abdulkarim.

International Journal of Islamic and Middle Eastern Finance and Management, Volume 13, Issue 1, Published Date 21 November 2019, ISSN: 1753-8394. pp. 75-93.

The purpose of this study is to empirically investigate the impact of intellectual capital (IC) on the financial performance of Islamic banks operating in the Gulf Cooperation Council (GCC) countries.

9) Family firms and financial performance: a meta-regression analysis, Maximiliano Gonzalez, Juan David Idrobo, Rodrigo Taborda.

Academia Revista Latinoamericana de Administración, Volume 32, Issue 3, Published Date 5 August 2019, ISSN: 1012-8255. pp. 345-372

This study describes on the purpose of this paper is to try out a meta-regression analysis upon the literature that examines the relationship between family firms and financial performance.

10) Doing well by doing good: can voluntary CSR reporting enhance financial performance? Avinandan Mukherjee, Rosita Nuñez.

Journal of Indian Business Research, Volume 11, Issue 2, Published Date 17 June 2019, ISSN:1755-4195. pp. 100-119

Management is sometimes challenged by investors to justify the financial benefits of voluntary disclosure and transparency related to corporate social responsibility (CSR). Researchers have found inconsistent results when examining the relationship between CSR reporting and financial performance. The purpose of this paper is to

explore the relationship between voluntary CSR reporting and financial performance. Specifically, this paper addresses three questions. First, is there a significant difference in Global Reporting Initiative (GRI) reporting level for

firms in a high environmental risk sector compared to those in a low environmental risk sector? Second, does GRI reporting level significantly influence financial performance measures, such as the risk ratios and information ratio? And third, does the relationship between GRI reporting.

11)Financial Performance Analysis of Banks – A Study of IDBI Bank, K.P. Venugopala Rao, Farha Ibrahim.

International Journal of Research in IT and Management (IJRIM), Volume 7, Issue 1, Published Date January – 2017, ISSN: 2231-4334, pp. 64~72.

This Paper talks about Indian Banking industry is led by public sector banks (PSBs) with 80 percent market share. The present study is to compare the financial performance of IDBI Bank with the industry averages based on financial ratios for the period 2011-12 to 2015-16. It was found that the solvency position of IDBI Bank and the employment of assets are in tune with the industry averages.

The employment of shareholders' funds and the CASA which is relatively lower than the bellwether suggests that the bank should improve its deposits that provide cheaper funds which can translate in strong financial performance.

12)Financial performance analysis based on efficiency evaluation of Regional Public Hospital, Lee, Jin-Woo.

Journal of the Korea Academia-Industrial cooperation Society, Volume 18, Issue 4, Published Date 30 April 2017, ISSN: 1975-4701, Pages.614- 623.

The purpose of this study is to analyze the impact of the financial performance of regional public hospitals on their efficiency. In addition, the analysis of their efficiency using environmental factors, such as the market share, operating mode, and size of

the regional public hospitals, as well as the factors influencing their efficiency, are selected by selecting the input and output factors of the hospitals and some differences were found between them.

13)Structural production factors' impact on the financial performance of agribusiness cooperatives in Brazil, Felipe Silva Martins, Wagner Cezar Lucato.

International Journal of Operations & Production Management, Volume 38, Issue 3, Publication date: 5 March 2018, ISSN: 0144-3577, pp. 606- 635.

The purpose of this paper is to further delve into such studies by investigating which commonly measurable structural production factors (horizontal, vertical, and lateral diversification; operating area; number of associates; and time in operation) have greater impacts on the financial performance of such cooperatives.

14 Financial performance and macro economic environment as predictors of financial distress national private banks in indonesia, Henri Kriswanto.

International Journal of Economics, Business and Management Research, Volume 3, Issue 10, 2019, ISSN: 2456-7760, pp 58-71.

This study aims to analyze and describe the influence of finance and the economic environment on the financial condition of foreign exchange banks in the period 2013-2017. The variables used in this study consisted of CKPN, NIM, IPR, IRR, PDN, BOPO, FBIR, INFLATION and JIBOR.

15)Financial performance of locally owned construction firms in southwestern Nigeria, Olubimbola Oladimeji, Omotayo Olugbenga Aina

Journal of Financial Management of Property and Construction, Volume 23, Issue 1, Publication date: 3 April 2018, ISSN: 1366-4387, pp. 112- 128. This paper aims to appraise a decade (2004-2013) of annual financial statements of 58 locally owned construction firms' (LOCOFs') financial statements on turnover, fixed assets, gross profit and after-tax profit to assess their financial performance in the Nigerian

construction industry. It serves as a check on firms' financial performance, analysis and benchmarking of LOCOFs' financial statement values to assess firms' financial health and psychosocial environment.

16)The impact of top management team characteristics and historical financial performance on strategic management accounting, Odysseas Pavlatos, Xara Kostakis.

Journal of Accounting and Organizational Change, Volume 14, Issue 4, Published Date 5 November 2018, ISSN: 1832-5912, pp. 455-472.

The purpose of this paper is to explore the impact of the top management team (TMT) characteristics and historical financial performance on strategic management accounting (SMA) usage.

17)Income diversification and financial performance of commercial banks in Vietnam: Do experience and ownership structure matter, Hiep Ngoc Luu, Loan Quynh Huong Vu, Le Quoc Tuan.

Review of Behavioral Finance, Volume 12, Issue 3, Published Date 25 October 2019, ISSN: 1940-5979, pp. 185-199

The purpose of this paper is to investigate the impact of income diversification on the financial performance of commercial banks in Vietnam over the period 2007– 2017. It then provides additional analysis to examine whether the diversification– performance nexus is conditioned upon bank experience and ownership structure.

18)Financial performance following discontinued operations, Binod Guragai, Paul D. Hutchison.

Review of Accounting and Finance, Volume 19, Issue 4, Publication date: 26 November 2020, ISSN: 1475-7702, pp. 429-447.

This study aims to examine whether the association between discontinued operations and future financial performance improvement is affected by a regulatory rule (i.e., Statement of Financial Accounting Standards 144 [SFAS 144]) that significantly altered the reporting requirements of discontinued operations. This study also examines whether the association is dependent on the profitability of the operations discontinued.

19)The influence of socio-emotional wealth on firm financial performance: evidence from small and medium privately held family businesses, Maria J. Martinez-Romero, Ruben Martinez-Alonso, M. Pilar Casado-Belmonte.

International Journal of Entrepreneurship and Small Business, Volume 40, Issue 1, Published Date 21 April 2020, ISSN:1741-8054. (pp. 7-146).

This paper empirically analyses how different SEW dimensions influence firm performance in privately held family businesses. The findings from a population of 173

family firms reveal that two SEW dimensions, i.e., identification of family members with the firm and renewal of family bonds through dynastic succession, exert a negative and significant impact on financial performance.

20)Board characteristics and financial performance: Evidence from Indian cooperative banks, Saibal Ghosh, Jugnu Ansari.

Journal of Co-operative Organization and Management, Volume 6, Issue 2, Published Date December 2018, ISSN: 2213-297X, Pages 86-93

The paper examines the association between financial performance and boards of urban cooperative banks in India. Utilizing cross-sectional data on 1263 banks for 2012, the findings indicate that, after controlling for various factors, board size does not affect performance.

21) Does Sustainability Report Moderate the Effect of Financial Performance on Investor Reaction? Evidence of Indonesian Listed Firms, Hapsoro, Dody and Husain, Zul Fahmi.

International Journal of Business, Volume 24, Issue 3, Published Date 28 Aug 2019, ISSN: 1083-4346, pp. 308-328.

The aim of this research is to test the effect of financial performance to investor reaction with a sustainability report as a moderating variable. The financial performance was measured by five categories. Sustainability report was measured by a sustainability report disclosure index and investor reaction was measured by cumulative abnormal return. The population of this research is all firms listed in the Indonesian Stock Exchange. The research samples are firms which disclose Global Reporting Initiative G4 in a row from 2013-2016 by using purposive sampling.

22) The impact of financial management practices and competitive advantage on the loan performance of MFIs, Stephen Korutaro Nkundabanyanga, Brenda Akankunda, Irene Nalukenge, Immaculate Tusiime.

International Journal of Social Economics, Volume 44, Issue 1, Publication date: 9 January 2017, ISSN: 0306-8293, pp. 114-131.

The purpose of this paper is to study the impact of financial management practices and competitive advantage on loan performance of microfinance institutions (MFIs).

23) A Study on the Financial Performance Evaluation of Punjab National Bank, Maj Syed Mohd Mustafa, Dr. Mohd Taqi.

International Journal of Business and Management Invention, Volume 6, Issue 1, Published Date: January 2017, ISSN: 2319 – 8028, PP—05- 15.

This study is entirely based on secondary data and different ratios have been applied to evaluate the financial performance of the bank along with regression analysis with the help of SPSS 20.0. The study concluded that the selected bank has performed

well on the sources of growth rate and financial efficiency, but profitability position has been found poor during the study period.

24)Joint effects of management responses and online reviews on hotel financial performance: A data-analytics approach, Karen L. Xie, Kevin Kam Fung So, Wei Wang.

International Journal of Hospitality Management, Volume 62, Published Date: April 2017, Pages 101-110, ISSN: 0278-4319.

This study investigates the joint effects of management responses and online reviews on hotel financial performance. Based on a large unique dataset of 22,483 management responses to 76,649 online consumer reviews on TripAdvisor over 26 quarters, matched with quarterly hotel financial performance, this study finds that providing timely and lengthy responses enhances future financial performance, whereas providing responses by hotel executives and responses that simply repeat topics in the online review lowers future financial performance.

25)Corporate social responsibility and future financial performance: Evidence from Tehran Stock Exchange, Mahdi Salehi, Mahmoud LariDashtBayaz, SohilaKhorashadizadeh.

EuroMed Journal of Business, Volume 13, Issue 3, Published Date: 3 September 2018, ISSN: 1450-2194, pp. 351-371.

The purpose of this paper is to investigate the relationship between corporate social responsibility (CSR) expenditures and firm financial performance in an emerging market.

26)Examining nonlinear relationships between quality management and financial performance, Vicente Roca-Puig, Ana B. Escrig-Tena.

International Journal of Quality & Reliability Management, Volume 34, Issue 7, Publication date: 7 August 2017, ISSN: 0265-671X, pp. 1094-1110.

The purpose of this paper is to focus on this possibility and undertake an in-depth study of the sparse nonlinear relationship suggested by the literature.

27) Financial performance measurement of supply chains: a review, Masoud RahiminezhadGalankashi, Farimah Mokhatab Rafiei.

International Journal of Productivity and Performance Management, From Volume: 53 Issue: 1, to Volume: 70 Issue: 3, Publication date: 11 February 2021, ISSN: 1741-0401,

This study provides a systematic review on performance measurement of supply chains from a financial perspective.

28) Competitive advantage: Mediator of managerial competence and financial performance of commercial banks in Uganda, Nixon Kamukama, Diana Susan Kyomuhangi, Richard Akisimire, Laura A. Orobia.

African Journal of Economic and Management Studies, Volume 8, Issue 2, Publication date: 12 June 2017, ISSN: 2040-0705, pp. 221-234.

The purpose of this paper is to examine the mediating role of competitive advantage in the relationship between managerial competence and financial performance of commercial banks in Uganda.

29) Style-changing behavior in the socially responsible mutual fund industry: consequences on financial and sustainable performance, Fernando Munoz, Maria Vargas, Ruth Vicente.

Sustainability Accounting, Management and Policy Journal, From Volume: 1 Issue: 1, to Volume: 12 Issue: 2, Publication date: 1 February 2021, ISSN: 2040-8021.

This study aims to examine style-deviation practices in the socially responsible mutual funds (SMRF) industry i.e., how mutual funds game their stated financial objectives to earn a higher relative performance ranking. In addition, the consequences of such practices on sustainable scores and money flows are studied.

30) Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy, Maqsood Ahmad, Syed Zulfiqar Ali Shah.

Journal of Economic and Administrative Sciences, From Volume: 19 Issue: 1, to Volume: 37 Issue: 1, Publication date: 21 December 2020, ISSN: 1026-4116.

This paper aims to show how overconfidence influences the decisions and performance of individual investors trading on the Pakistan Stock Exchange (PSX), with the mediating role of risk perception and moderating role of financial literacy.

31) The relationship among financial and non-financial aspects of business sustainability performance: evidence from Iranian panel data, Mahdi Salehi, ArashArianpoor.

The TQM Journal, From Volume: 20 Issue: 1, to Volume: 33 Issue: 7, Publication date: 1 January 2021, ISSN: 1754-2731

The study's main objective is to identify business sustainability performance indicators and analyze the mutual relationship between different business sustainability components in Iran.

32) Corporate social responsibility and institutional investors: the intervening effect of financial performance, Shafat Maqbool, Nasir Zamir.

Journal of Economic and Administrative Sciences, From Volume: 19 Issue: 1, to Volume: 37 Issue: 1, Publication date: 5 November 2020,ISSN: 1026-4116.

The research on the role of corporate social responsibility in investors' decision process has proliferated over the past few decades. This paper aims to explore the mediating role of financial performance in the relationship between corporate social responsibility and institutional investors.

33) The impact of political connection and risk committee on corporate financial performance: evidence from financial firms in Malaysia, Redhwan Aldhamari, Mohamad Naimi Mohamad Nor, Mourad Boudiab, Abdulsalam Mas'ud.

Corporate Governance, Volume 20, Issue 7, Publication date: 13 October 2020, ISSN: 1472-0701.

This study aims to examine the association between the effectiveness of risk committee (RC) and firms' performance in Malaysian context. It also explores whether political connection has an impact on the relationship.

34) Influence of financial architecture, intangible assets on financial performance and corporate value in the Indonesian capital market, WayanWidnyana, GustiBagusWiksuana, LuhGede Sri Artini, Ida BagusPanjiSedana.

International Journal of Productivity and Performance Management, From Volume: 53 Issue: 1, to Volume: 70 Issue: 3, Publication date: 3 September 2020, ISSN: 1741-0401

This study aims to analyze and explain the effect of financial architecture (with three dimensions: ownership structure, capital structure and corporate governance) and intangible assets on performance financial and corporate value in the Indonesian capital market.

35) Ethical values and bank performance: evidence from financial institutions in Malaysia, Tuan AzmaFatiema Tuan Ibrahim, Hafiza Aishah Hashim, Akmalia Mohamad Ariff.

Journal of Islamic Accounting and Business Research, Volume 11, Issue 1, Publication date: 6 January 2020, ISSN: 1759-0817, pp. 233-256.

The purpose of this study is to investigate the relationship between ethical values and performance in the context of the banking sector in Malaysia.

36) Socially Responsible Investment: The Financial Performance of Spanish Equity Pension Plans, Carmen-Pilar Marti-Ballester.

The UN Global Compact: Fair Competition and Environmental and Labour Justice in International Markets, Volume 16, Publication date: 28 January 2015, ISSN: 2051-5030. pp. 103-121.

In this chapter we compare the financial performance of traditional, solidarity and ethical pension plans.

37) Re-thinking the CSP–CFP Linkage: Analyzing the Mechanisms Involved in Translating Socially Responsible Behavior to Financial Performance, Afshin Mehrpouya, Imran Chowdhury.

Sustainability, Stakeholder Governance, and Corporate Social Responsibility, Volume 38, Publication date: 10 August 2018, ISSN: 0742-3322. pp. 227-255.

In this chapter, we reexamine the notion that socially responsible behavior by firms will lead to increased financial performance. By identifying the underlying processes, institutional settings, and actors involved, we present a framework that is more attentive to the multiplicity and conditionality of the mechanisms operating in the often-tenuous connection between firms' social behavior and financial performance.

38) Exploring the Bi-directional relationship between corporate social responsibility and financial performance in Indian context, Shafat Maqbool, Shabir Ahmad Hurrah.

Social Responsibility Journal, From Volume: 1 Issue: 1/2, to Volume: 17 Issue: 1, Publication date: 20 July 2020, ISSN: 1747-1117.

This study aims to investigate the relationship between corporate social responsibility (CSR) and financial performance from the bi-directional perspective.

39) Disability employment and financial performance: the effect of technological innovation of listed firms in India, Kofi MintahOware, T. Mallikarjunappa.

Social Responsibility Journal, From Volume: 1 Issue: 1/2, Volume: 17 Issue: 1, Publication date: 4 May 2020, ISSN: 1747-1117.

Technological innovation (TI) has become a competitive advantage to firm sustainability and survival; however, stakeholders struggle to embrace this revolution. There is a fear that technology innovation leads to massive job loss. Therefore, the purpose of this paper is to investigate TI, employee disability (EDI) and financial performance.

40) Financial Performance Analysis of Selected Banks using CAMEL approach, Vijay Hemant Sonaje, Dr. Shriram S. Nerlekar.

Indira Management Service, Volume 11, Issue 2, Publication Date December 2017, ISSN: 0974-3928, pp. 17-24.

The paper has made a modest attempt to analyze the performance of eleven commercial banks in India during the period 2013 to 2017, using CAMEL approach. This study also reveals the financial position and soundness among top eleven commercial banks.

41) Intellectual capital and financial performance in the Serbian ICT industry, Vladimir Dzenopoljac, StevoJanosevic, Nick Bontis.

Journal of Intellectual Capital, Volume 17, Issue 2, Publication Date: 11 April 2016, ISSN: 1469-1930, pp. 373-396.

The purpose of this paper is to examine whether intellectual capital (IC) creates value in the Serbian information communication technology (ICT) sector. More specifically,

it examines the degree to which IC and its key components affect the financial performance of selected ICT companies compared to effects on physical and financial capital.

42)The impact of ISO 26000 social responsibility standard adoption on firm financial performance: Evidence from France, Salma Chakroun, Bassem Salhi, Anis Ben Amar, Anis Jarboui.

Management Research Review, Volume 43, Issue 5, Publication date: 5 October 2019, ISSN: 2040-8269. pp. 545-571.

The purpose of this paper is to investigate the relationship between the ISO 26000 (global corporate social responsibility standard) adoption and financial performance. The current study aims to explore whether ISO 26000 social responsibility standard adoption has an impact on financial performance.

43)Non-financial e-procurement performance measures: Their interdependence and impact on production cost, Nripendra Kumar, Kunal K.Ganguly.

International Journal of Productivity and Performance Management, Volume 70, Issue 1, Publication date: 10 March 2020, ISSN: 1741- 0401, pp. 41-64.

The purpose of this research paper is to identify the non-financial e-procurement performance measures and find out whether these non-financial performance measures are leading indicator of impact on firm financial performance by adoption of e-procurement in terms of reduction in production cost.

44)A hierarchical model to enhance financial and strategic performance of an oil and gas company in Malaysia, Deven Krishnan, Rafikul Islam, SuhaimiMhd. Sarif.

International Journal of Energy Sector Management, Volume 14, Issue 2, Publication date: 9 September 2019, ISSN: 1750-6220. pp. 482-503.

The purpose of this study intends to develop a hierarchical model through prioritisation of the core competencies with respect to competitive advantage, financial and strategic performance for an oil and gas company in Malaysia.

45) Stock returns and financial performance as mediation variables in the influence of good corporate governance on corporate value, Suhadak Kurniati.

Corporate Governance, Volume 19, Issue 6, Publication date: 2 December 2019, ISSN: 1472-0701. pp. 1289-1309.

This paper aims to examine the influence of good governance on corporate value, in which the stock returns and financial performance act as the mediator of the relationship among them.

46) Enhancing firms' environmental performance and financial performance through green supply chain management practices and institutional pressures, Masood Nawaz Kalyar, Aftab Shoukat, Imran Shafique.

Sustainability Accounting, Management and Policy Journal, Volume 11, Issue 2, Publication date: 18 November 2019, ISSN: 2040-8021. pp. 451-476.

The purpose of this study is to examine how individual dimensions of green supply chain management (GSCM) practices affect firms' financial performance directly and through environmental performance. Furthermore, the authors investigate the contingent role of institutional pressures on the direct link between GSCM practices and environmental performance and GSCM practices and financial performance.

47) Balancing artistic and financial performance: is collaborative governance the answer? Simone Fanelli, Chiara Carolina Donelli, Antonello Zangrandi, Isabella Mozzoni.

International Journal of Public Sector Management, Volume 33, Issue 1, Publication date: 19 November 2019, ISSN: 0951-3558. pp. 78-93

The purpose of this paper is to investigate the impact of CG on the performance of the arts sector. Focusing on the reform implemented recently in Italy, which submitted opera houses that had severe financial difficulties to a recovery plan and encouraged forms of collaborative governance (CG).

48)Market orientation, CSR, and financial and marketing performance in manufacturing firms in Ghana and Ethiopia, Stephen Oduro, LeulGirmaHaylemariam.

Sustainability Accounting, Management and Policy Journal,

Volume 10, Issue 3, Publication date: 1 July 2019, ISSN: 2040-8021. pp. 398-426 The present study aims to comparatively examine the interaction effect of CSR on the direct link between MO and financial and marketing performance in manufacturing firms in Ghana and Ethiopia.

49)Representation of Women on Corporate Boards of Directors and Firm Financial Performance, Carolina Herrera-Cano, Maria Alejandra Gonzalez-Perez.

Diversity within Diversity Management, Volume 22, Publication date: 7 May 2019, ISSN: 1877-6361, pp. 37-60.

50)Financial performance assessment using Grey relational analysis (GRA): An application to life insurance companies in India, AnandaraoSuvvari, Raja SethuDurai S., PhanindraGoyari.

Grey Systems: Theory and Application, Volume 9, Issue 4, Publication date: 14 October 2019, ISSN: 2043-9377, pp. 502-516.

The purpose of this paper is to estimate the financial performance of 24 Indian life insurance companies for the period from 2013 to 2016 using Grey relational analysis (GRA) proposed by Deng (1982) that accommodates the negative values in the analysis.

2.2 THEORITICAL REVIEW

RATIO ANALYSIS

Ratio analysis can be defined as the process of ascertaining the financial ratios that are used for indicating the ongoing financial performance of a company using few types of ratios such as liquidity, profitability, activity, debt, market, solvency, efficiency, and coverage ratios and few examples of such ratios are return on equity, current ratio, quick ratio, dividend payout ratio, debt-equity ratio, and so on. Ratio analysis is a process used for the calculation of financial ratios or in other words, for the purpose of evaluating the financial wellbeing of a company. The values used for the calculation of financial ratios of a company are extracted from the financial statements of that same company.

Types of Ratio Analysis

A)Liquidity Ratios

This type of ratio helps in measuring the ability of a company to take care of its short-term debt obligations. A higher liquidity ratio represents that the company is rich in cash.

The types of liquidity ratios are: –

1.Current Ratio: The current ratio is the ratio between the current assets and current liabilities of a company. The current ratio is used to indicate the liquidity of an organization in being able to meet its debt obligations in the upcoming twelve months. A higher current ratio will indicate that the organization is highly capable of repaying its short-term debt obligations.

The formula used for the calculation of a Current ratio is:

Current Ratio= Current Assets / Current Liabilities.

2.Quick Ratio: The quick ratio is used to ascertain information pertaining to the capability of a company in paying off its current liabilities on an immediate basis.

The formula used for the calculation of a quick ratio is:

Quick Ratio = (Cash and Cash Equivalents + Marketable Securities + Accounts Receivables) / Current Liabilities.

3.Cash Ratio:The ability of the company to repay the short-term debts with the cash or cash equivalents, and it is calculated by dividing the total cash and the cash equivalents of the company with its total current liabilities. If the ratio is more than 1, would it indicate that there is inefficiency in utilizing the cash to earn more profits.

Cash Ratio = Cash & Cash Equivalents / Current Liability

B)Turnover Ratio Analysis

The turnover ratio is also known as the activity ratio. This ratio indicates the efficiency with which an enterprise's resources utilize. Again, the financial ratio can be calculated separately for each asset type.

4.Fixed Asset Turnover Ratio

The fixed asset turnover ratio(FAT) is, in general, used by analysts to measure operating performance. This efficiency ratio compares net sales (income statement) to fixed assets (balance sheet) and measures a company's ability to generate net sales from its fixed-asset investments, namely property, plant and equipment (PP&E).

The fixed asset balance is used as a net of accumulated depreciation . A higher fixed asset turnover ratio indicates that a company has effectively used investments in fixed assets to generate sales.

Fixed Asset Turnover Ratio = Sales / Fixed Asset

5.Inventory Turnover Ratio

This financial ratio measures the relative inventory size and influences the cash available to pay liabilities. the stock turnover ratio, is an efficiency ratio that measures how efficiently inventory is managed. The inventory turnover ratio formula is equal to the cost of goods sold divided by total or average inventory to show how many times inventory is “turned” or sold during a period.

Inventory Turnover Ratio = Cost Of Goods Sold / Average Inventory

6.Capital Turnover Ratio

Capital turnover is a measure that calculates how efficiently the company is managing the capital invested by the shareholders in the company to generate revenues. If the ratio is high, it shows that the company efficiently utilizes the amount of capital invested.

If the ratio is low, it indicates that the company is not managing its capital investment efficiently to generate the required revenue.

Capital Turnover Ratio Formula = Net Sales (Cost Of Goods Sold) / Capital Employed

7.Net Working Capital Ratio

This financial ratio indicates whether or not working capital has been utilized effectively in sales. Net Working Capital signifies the excess of current assets over current liabilities.

The measure of a company's capability in meeting the obligations that must be paid within the foreseeable future.

Net Working Capital Turnover Ratio = Net Sales / Net Working Capital

8.ASSET TURNOVER RATIO

The asset turnover ratio is a measurement that shows how efficiently a company is using its owned resources to generate revenue or sales. The ratio compares the company's gross revenue to the average total number of assets to reveal how many sales were generated from every dollar of company assets.

Asset Turnover Ratio = Net Sales/Average Total Asset

C) Operating Profitability Ratio Analysis

The profitability ratio helps to measure a company's profitability through this efficiency of business activity.

9.Return on Investment

Return on investment (ROI) exhibits the performance of an investment to help individuals and businesses check the gains and losses made out of it. The higher the value, the better it is. ROI is calculated using a simple formula, i.e., net income divided by the original capital investment cost.

Return On Investment = Profit Before Interest And Tax / Total Capital Employed

D) Business Risk Ratios

The company's earnings are concerning its fixed costs and the assumed debt on the balance sheet.

10.Total Leverage ratio

A leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (loans) or assesses the ability of a company to meet its financial obligations.

Total Leverage Ratio = % Change In Net Profit / % Change In Sales

11.Net Profit Ratio

The net profit ratio, taken together with the return on equity ratio shows how well the company marks up its goods for sale and how well it manages to contain its indirect expenses within the gross profit ratio.

Net Profit Ratio = Net Profit / Net Sales * 100

E) Financial Risk Ratio Analysis

Leveraged the company is and placed concerning its debt repayment capacity.

12. Debt Equity Ratio

Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholders equity. D/E ratio is an important metric in corporate finance. It is a measure of the degree to which a company is financing its operations with debt rather than its own resources. A debt equity ratio 2.1 is considered ideal .

Debt Equity Ratio= Long Term Debt/ Shareholder Funds

13. Interest Coverage Ratio

A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.

Interest Coverage Ratio = Ebitda / Interest Expense

F) Stability Ratios

Long-term vision and to check the company's stability in the long run. One can calculate this type of ratio analysis in multiple ways.

14. Fixed Asset Ratio

This ratio one may use to know whether the company is having good or not to meet the long-term business requirement.

Fixed Asset Ratio = Fixed Assets / Capital Employed

15. Current Asset to Fixed Asset

If the ratio increases, profit increases and reflects the business expansion. If the ratio decreases, trading is loose.

Current Asset To Fixed Asset = Current Assets / Fixed Assets

16. Proprietary Ratio

A proprietary ratio is a type of solvency ratio that is useful for determining the amount or contribution of shareholders or proprietors towards the total assets of the business.

It is also known as equity ratio or shareholder equity ratio or net worth ratio. The main purpose of this ratio is to determine the proportion of the total assets of a business that is funded by the proprietors. This ratio indicates the extent to which the total asset of the entity are financed by proprietary funds

Proprietary Ratio = Shareholder Funds / Total Tangible Asset

CHAPTER 3

RESEARCH METHODOLOGY

3.1.METHODOLOGY:

The systematic, theoretical analysis of the methods applied to a field of study. Methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge.

3.2 RESEARCH DESIGN

In the view of the object of the study listed above an explanatory research design has been adopted . exploratory is one which is largely interprets and already available information and its lays particular emphasis on analysis and interpretation of the existing and available information

- A. To know the financial status of the company
- B. To know the credit worthiness of the company
- C. To offer suggestions based on the research findings

3.3. SOURCE OF DATA

Basically there are two sources of information. The researcher has collected secondary data for his study

SECONDARY DATA

The data was collected from sources like magazine, journals, Company reports, industrial magazines (annual reports) and company website.

3.4 TOOLS USED FOR ANALYSIS

The following are major tools used in analysis and interpretation.

- Ratio analysis.
- Comparative balance sheet statement.

3.5 PERIOD OF THE STUDY:

The period of the study covers 5 years from 2017-2018 to 2021-2022. The required data for the past 5 years were collected from the annual reports of the company.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

1.RATIO ANALYSIS

4.1.CURRENT RATIO

Current Ratio= Current Asset/Current Liabilities.

Table no:4.1 Current Ratio (Rupees in million)

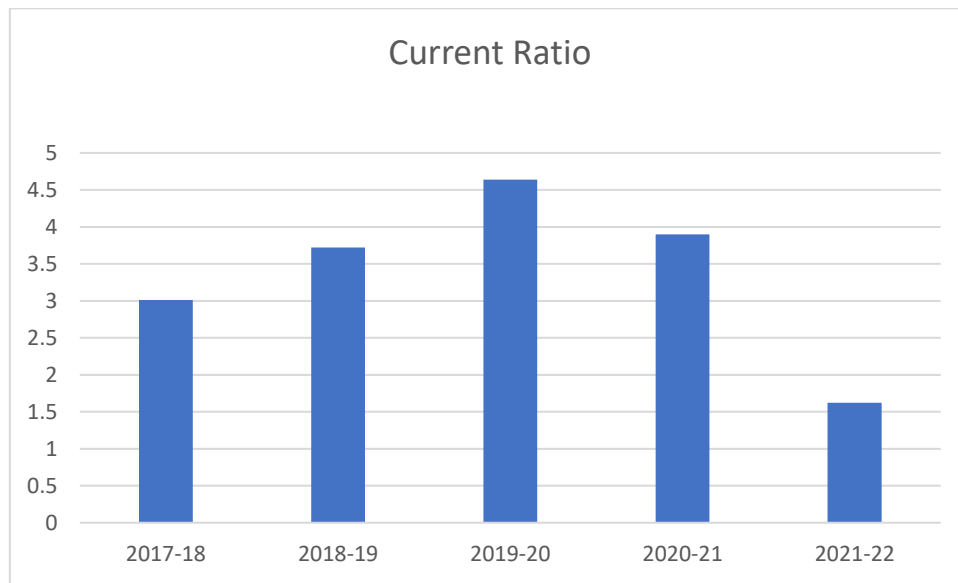
YEAR	CURRENT ASSETS	CURRENT LIABILITIES	RATIO (In Rupees)
2017-18	7041.92	2333.38	3.01
2018-19	8241.65	2214.96	3.72
2019-20	8664.62	1865.31	4.64
2020-21	11435.38	2932.08	3.90
2021-22	8266.58	123.02	1.62

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the current ratio is increased in the year 2019-2020 with 4.64. Whereas, exceptionally low in the years of 2021-22 with 1.62. It is noticed that year after year the Current ratio is declining.

Chart No: 4.1



4.2. QUICK RATIO

Quick Ratio = Quick Asset/ Current Liabilities

Table no:4.2 Quick Ratio (Rupees in million)

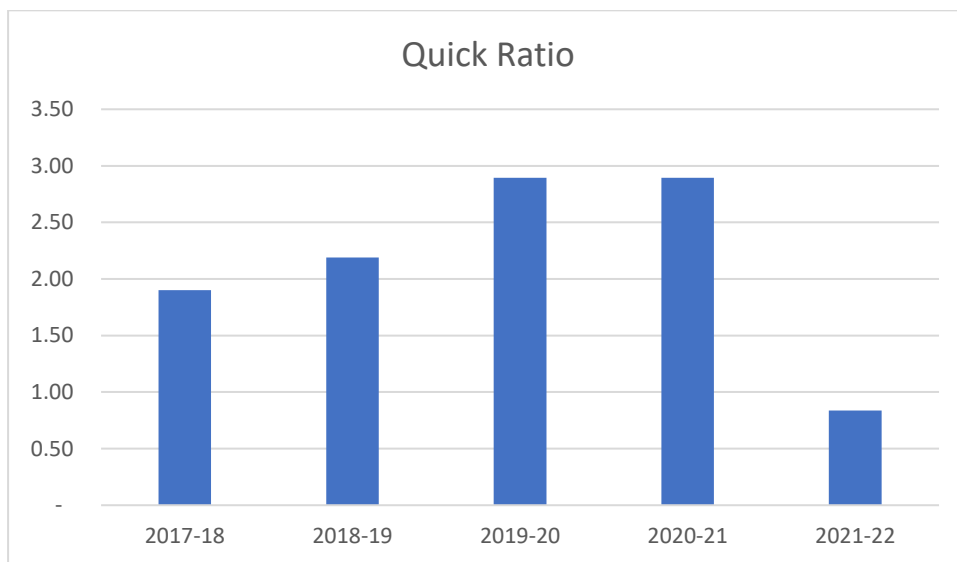
YEAR	QUICK ASSET	CURRENT LIABILITIES	RATIO(In Rupees)
2017-18	4,437.94	2333.38	1.90
2018-19	4,851.31	2214.96	2.19
2019-20	5,401.67	1865.31	2.90
2020-21	8,484.43	2932.08	2.89
2021-22	4,264.56	123.02	0.84

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the quick ratio is increased in the year 2019-2020 with 2.90 whereas, exceptionally low in the following years from 2021-2022 with 0.84. It is noticed that Current year Quick ratio is declining.

Chart No: 4.2



4.3.CASH RATIO

Cash Ratio = Cash & Cash Equivalents / Current Liability

Table no:4.3 Cash Ratio (Rupees In Million)

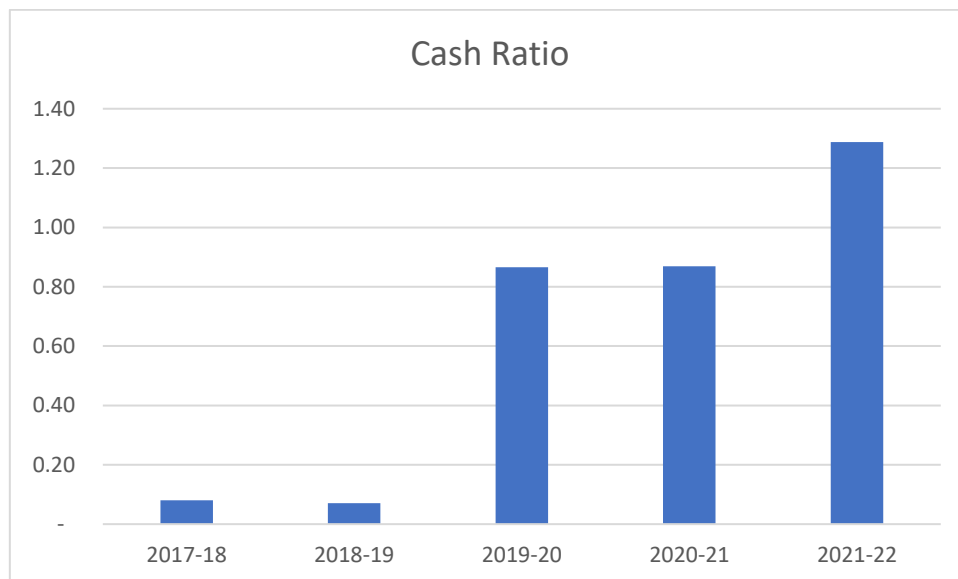
YEAR	Cash & cash equivalents	Current Liability	RATIO(In Rupees)
2017-18	195.67	2333.38	0.08
2018-19	156.71	2214.96	0.07
2019-20	1,614.61	1865.31	0.87
2020-21	2,548.25	2932.08	0.87
2021-22	158.43	123.02	1.29

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Cash Ratio increased in the year 2021-2022 with 0.8 whereas, exceptionally low in the year 2018-2019 with 0.7. It is noticed that year after year the Cash ratio is increasing.

Chart No: 4.3



4.4.FIXED ASSET TURNOVER RATIO

Fixed Asset Turnover Ratio = Sales / Fixed Asset

Table no:4.4 Fixed Asset Turnover Ratio(Rupees In Million)

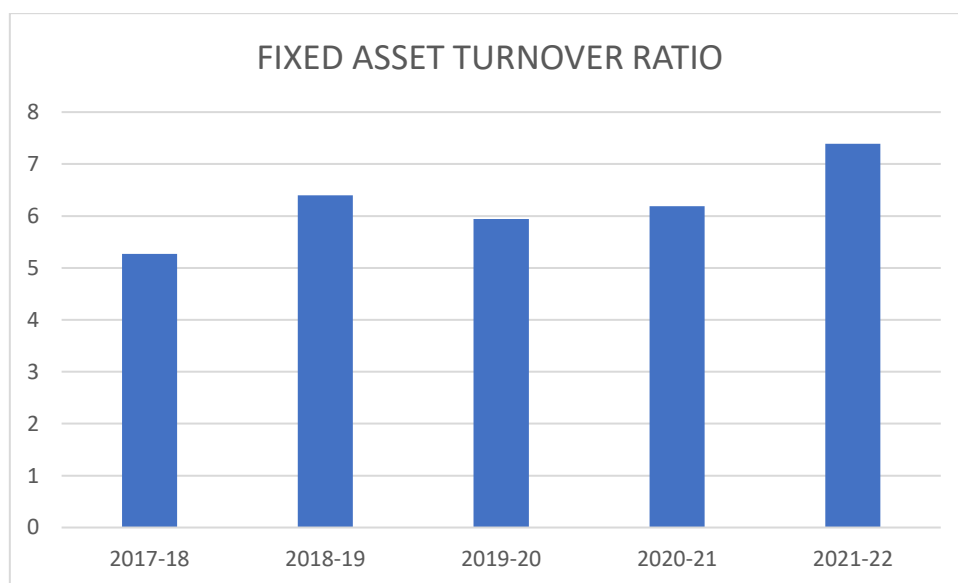
YEAR	SALES	FIXED ASSET	RATIO(In Rupees)
2017-18	23,305.00	4,425.59	5.27
2018-19	26,556.00	4,152.28	6.40
2019-20	25,694.00	4,323.12	5.94
2020-21	26,041.00	4,205.94	6.19
2021-22	32,896.00	4,450.90	7.39

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Fixed Asset Turnover Ratio increased in the year from 2021-2022 with 7.39. whereas, exceptionally low in the year 2017-2018 with 5.27. It is noticed that year after year the Fixed Asset Turnover ratio is fluctuating.

Chart No: 4.4



4.5.Inventory Turnover Ratio

Inventory Turnover Ratio = Cost Of Goods Sold / Average Inventory

Table no:4.5 Inventory Turnover Ratio (Rupees In Million)

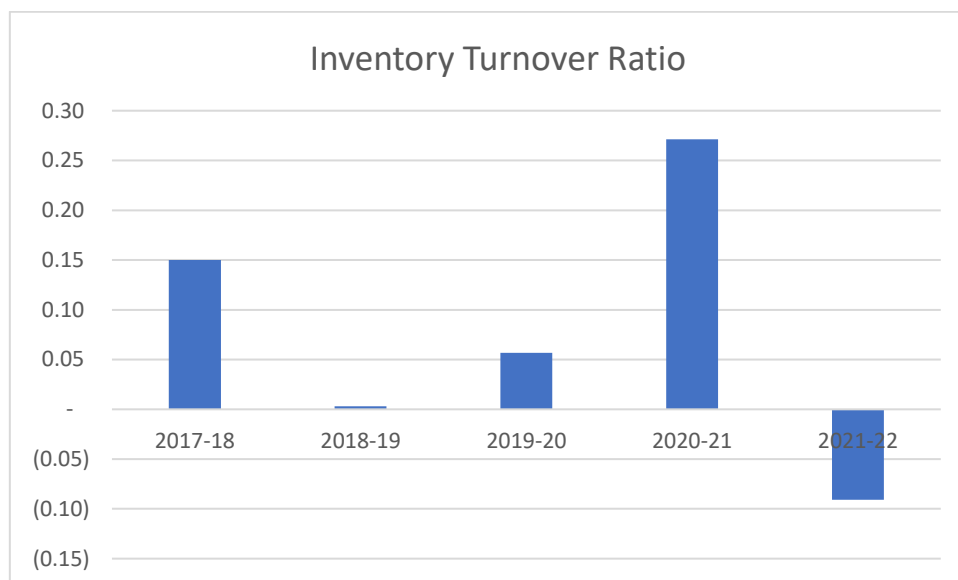
YEAR	Cost of Goods Sold	Average Inventory	RATIO(In Rupees)
2017-18	372.99	2,435.85	0.15
2018-19	8.80	2,997.16	0.00
2019-20	753.38	3,326.65	0.06
2020-21	842.41	3,106.95	0.27
2021-22	-315.46	3,476.49	-0.09

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Inventory Turnover Ratio increased in the year from 2020-2021 with 0.27 whereas, exceptionally low in the year 2021- 2022 with- 0.09. It is noticed that year after year the Inventory Turnover ratio is fluctuating.

Chart No: 4.5



4.6.Capital Turnover Ratio

Capital Turnover Ratio Formula = Net Sales (Cost of Goods Sold) / Capital Employed

Table no:4.6 Capital Turnover Ratio Formula (Rupees In Million)

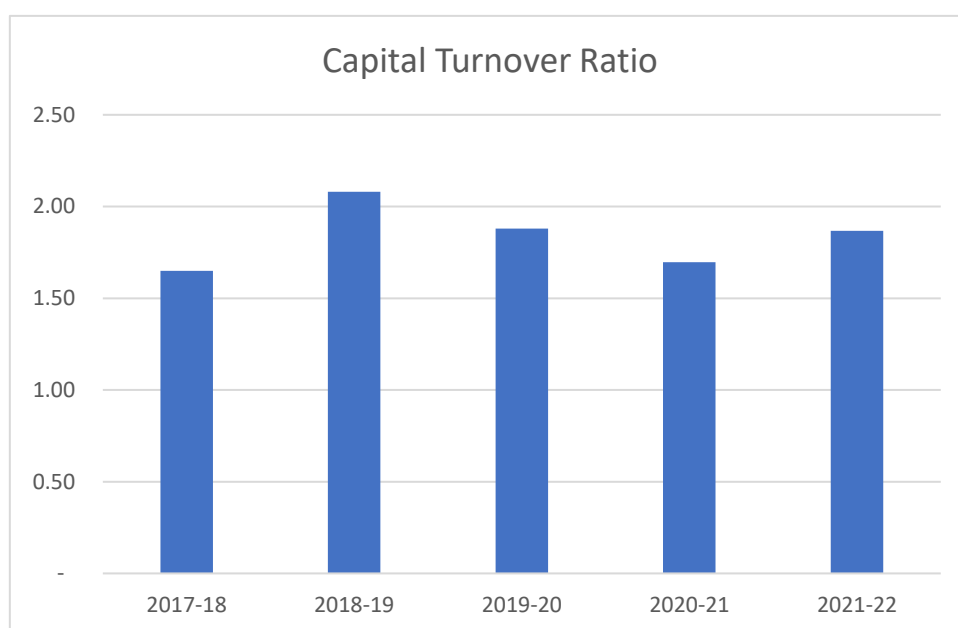
YEAR	Net Sales	Capital Employed	RATIO(In Rupees)
2017-18	23,305.00	14,124.62	1.65
2018-19	26,556.00	12,768.78	2.08
2019-20	25,694.00	13,670.75	1.88
2020-21	26,041.00	15,347.70	1.70
2021-22	32,896.00	17,609.92	1.87

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Capital Turnover Ratio increased in the year from 2018-2019 with 2.08 whereas, exceptionally low in the year 2017-2018 with 1.65. It is noticed that year after year the Capital Turnover ratio is fluctuating.

Chart No: 4.6



4.7.Net Working Capital Ratio

Net Working Capital Turnover Ratio = Net Sales / Net Working Capital

Table no:4.7 Net Working Capital Turnover Ratio (Rupees In Million)

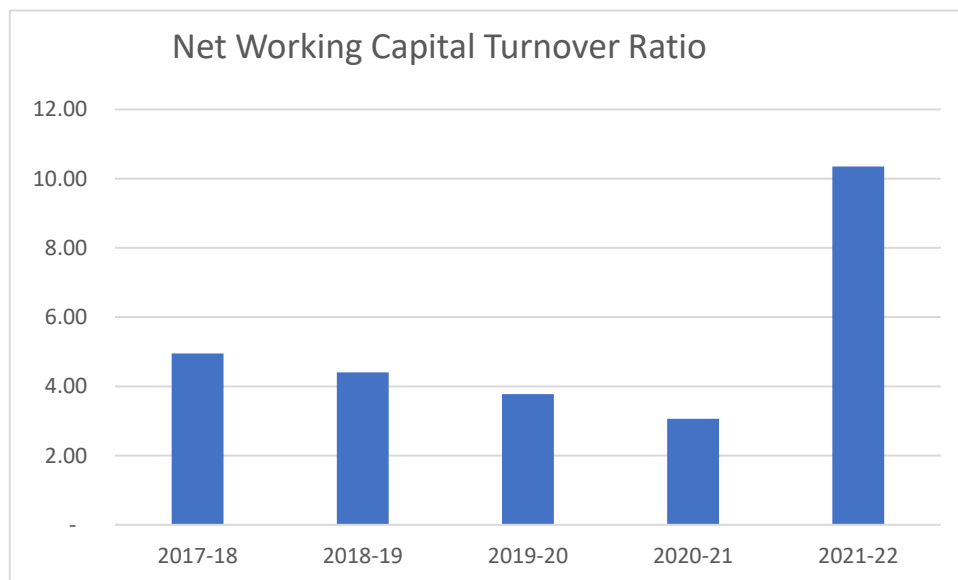
YEAR	Net Sales	Net Working Capital	RATIO(In Rupees)
2017-18	23,305.00	4,708.54	4.95
2018-19	26,556.00	6,026.69	4.41
2019-20	25,694.00	6,799.31	3.78
2020-21	26,041.00	8,503.30	3.06
2021-22	32,896.00	3,178.15	10.35

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Net Working Capital Turnover Ratio increased in the year from 2021-2022 with 10.35 whereas, exceptionally low in the year 2020-2021 with 3.06. It is noticed that year after year the Net Working Capital Turnover ratio is fluctuating.

Chart No: 4.7



4.8.ASSET TURNOVER RATIO

Asset Turnover Ratio = Net Sales/Average Total Asset

Table no:4.8 Asset Turnover Ratio (Rupees In Million)

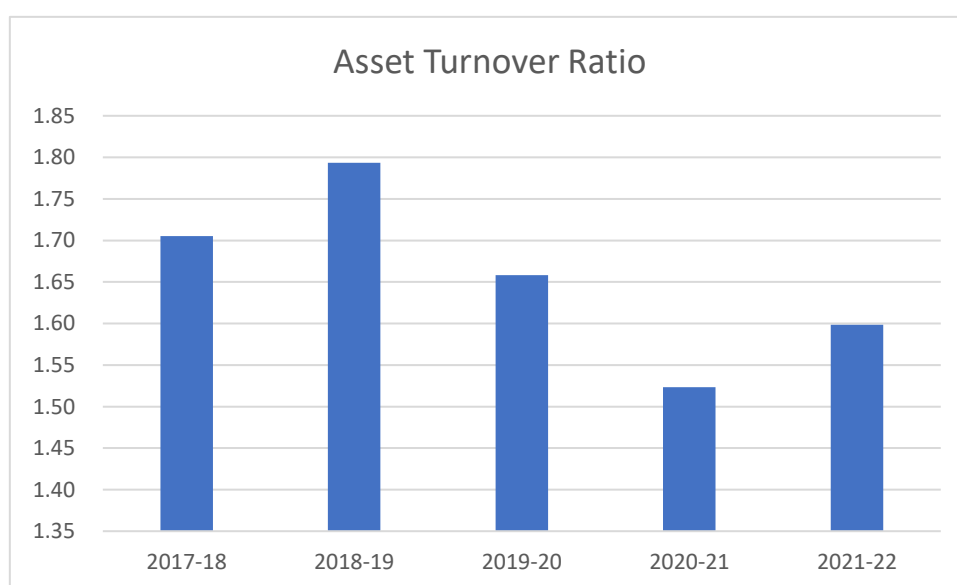
YEAR	Net Sales	Average Total Asset	RATIO(In Rupees)
2017-18	23,305.00	13,665.88	1.71
2018-19	26,556.00	14,808.20	1.79
2019-20	25,694.00	15,493.94	1.66
2020-21	26,041.00	17,093.29	1.52
2021-22	32,896.00	20,577.42	1.60

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Asset Turnover Ratio increased in the year from 2018-2019 with 1.79 whereas, exceptionally low in the year 2019-2020 with 1.52. It is noticed that year after year the Asset Turnover ratio is fluctuating.

Chart No: 4.8



4.9.RETURN ON INVESTMENT

Return On Investment = Profit Before Interest And Tax / Total Capital Employed

Table no:4.9 Return On Investment (Rupees In Million)

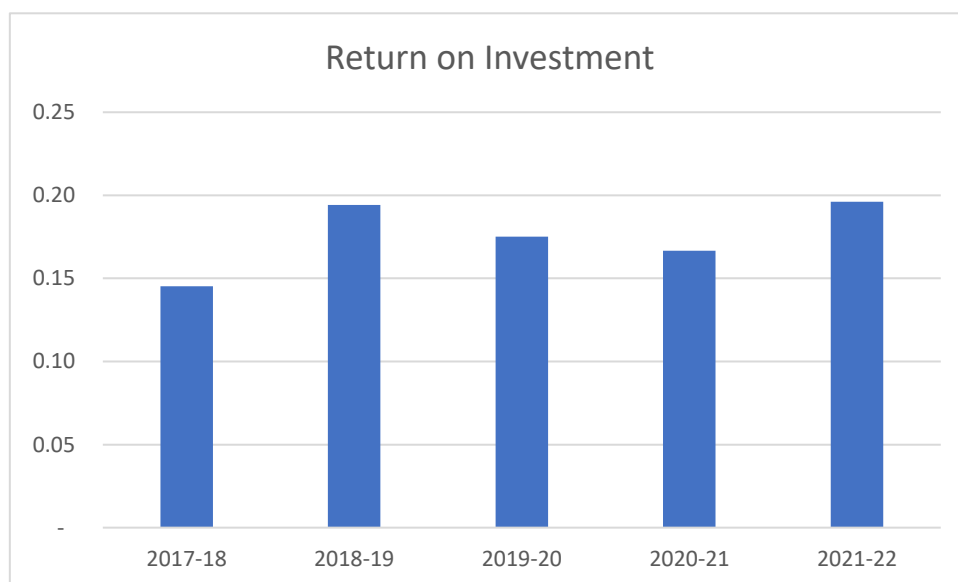
YEAR	Profit Before Interest and Tax	Total Capital Employed	RATIO(In Rupees)
2017-18	2051.93	14,124.62	0.15
2018-19	2479.11	12,768.78	0.19
2019-20	2395.42	13,670.75	0.18
2020-21	2556.68	15,347.70	0.17
2021-22	3455.27	17,609.92	0.20

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the return on investment increased in the year from 2021-2022 with 0.20. whereas, exceptionally low in the year 2017-2018 with 0.15. It is noticed that year after year the return on investment is fluctuating.

Chart No: 4.9



4.10.TOTAL LEVERAGE RATIO

Total Leverage Ratio = % Change In Net Profit / % Change In Sales

Table no:4.10 Total Leverage Ratio(Rupees In Million)

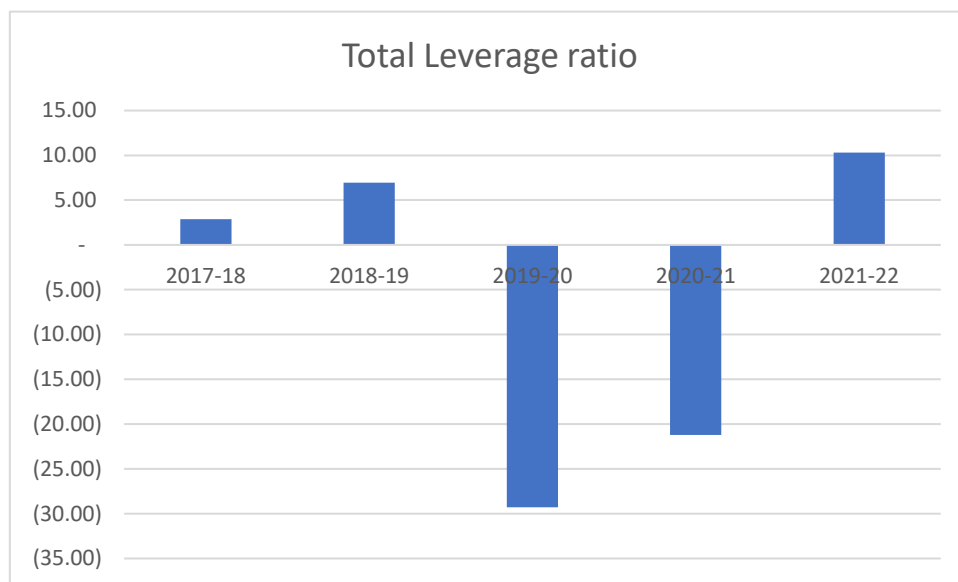
YEAR	Change in Net Profit	Change in Sales	RATIO(In Rupees)
2017-18	217.04	7,530.75	2.88
2018-19	226.10	3,251.00	6.95
2019-20	252.36	-862.00	-29.28
2020-21	-73.63	347.00	-21.22
2021-22	705.15	6,855.00	10.29

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the total leverage Ratio increased in the year from 2021-2022 with 10.29 whereas, exceptionally low in the year 2019-2020 with - 29.28. It is noticed that year after year the total leverage Ratio is fluctuating.

Chart No: 4.10



4.11.NET PROFIT RATIO

Net Profit Ratio = Net Profit / Net Sales * 100

Table no:4.11 Net Profit Ratio (Rupees In Million)

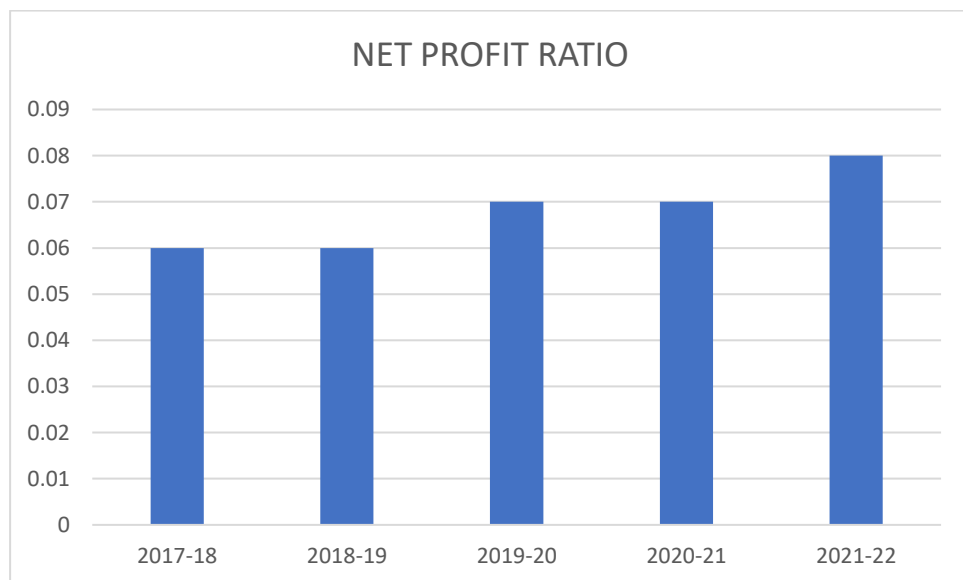
YEAR	NET PROFIT	NET SALES	RATIO(In Rupees)
2017-18	1,434.79	23,305.00	0.06
2018-19	1,660.89	26,556.00	0.06
2019-20	1,913.25	25,694.00	0.07
2020-21	1,839.62	26,041.00	0.07
2021-22	2,544.77	32,896.00	0.08

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Net Profit Ratio increased in the year from 2021-2022 with 0.08 whereas, exceptionally low in the year 2017-2018 with 0.06. It is noticed that year after year the Net Profit ratio is increasing.

Chart No: 4.11



4.12. DEBT EQUITY RATIO

Debt Equity Ratio= Long Term Debt/ Shareholder Funds

Table no:4.12 Debt Equity Ratio(Rupees In Million)

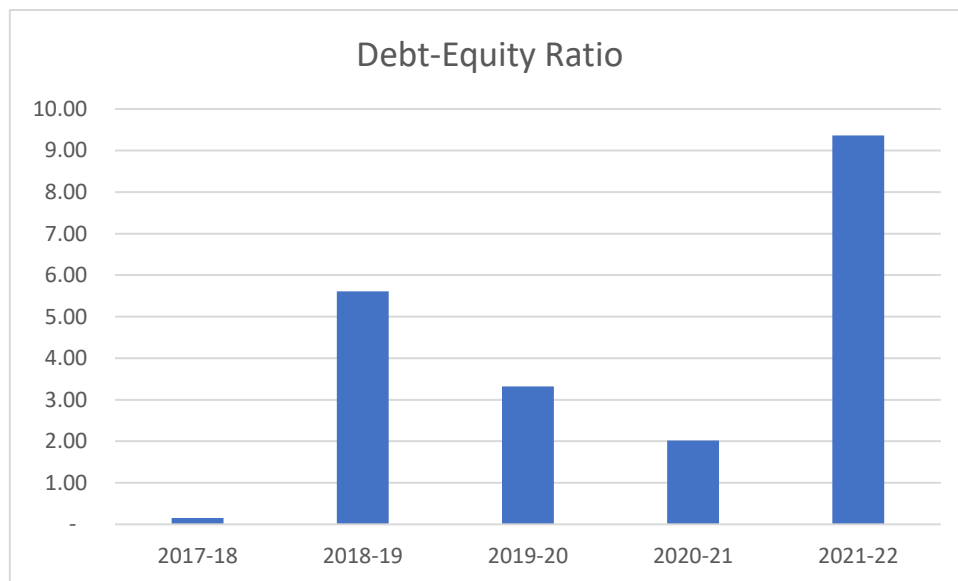
YEAR	LONG TERM DEBT	SHAREHOLDER FUNDS	RATIO(In Rupees)
2017-18	18.09	11,696.70	0.15
2018-19	967.45	17,241.02	5.61
2019-20	616.35	18,583.55	3.32
2020-21	430.17	21,314.67	2.02
2021-22	1,630.00	17,407.47	9.36

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Debt Equity Ratio increased in the year from 2021-2022 with 9.36 whereas, exceptionally low in the year 2017-2018 with 0.15. It is noticed that year after year the Debt Equity Ratio is fluctuating.

Chart No: 4.12



4.13.INTEREST COVERAGE RATIO

Interest Coverage Ratio = Ebitda / Interest Expense

Table no:4.13 Interest Coverage Ratio (Rupees In Million)

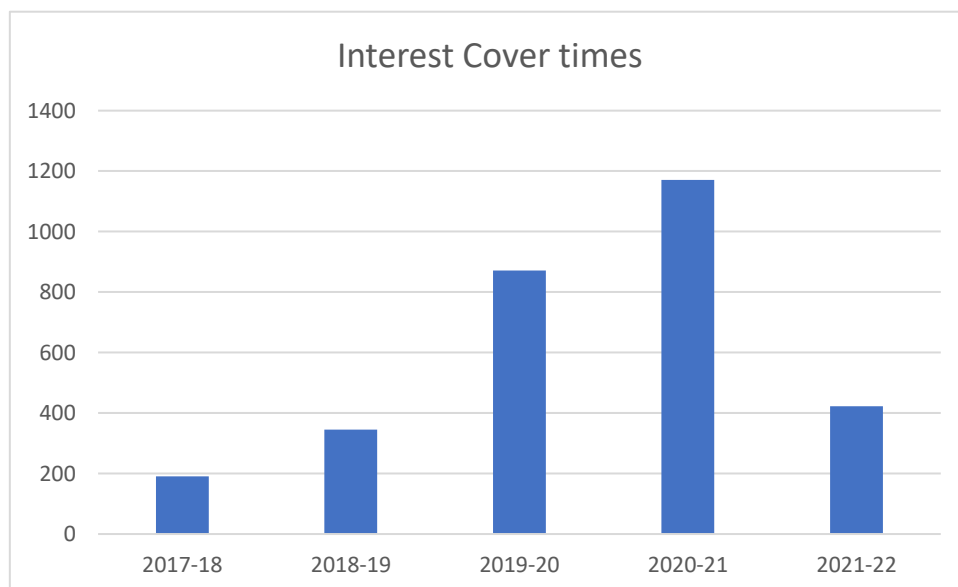
YEAR	EBITDA	Interest Expense	RATIO(In Rupees)
2017-18	7.86	4,115.00	523.54
2018-19	2.03	3,174.00	1,563.55
2019-20	1.38	3,069.00	2,223.91
2020-21	0.43	3,242.00	7,539.53
2021-22	0.16	2,805.00	17,531.25

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Interest Cover Times increased in the year from 2020-2021 with 1100 whereas, exceptionally low in the year 2017-2018 with 190. It is noticed that year after year the Interest Cover Times is fluctuating.

Chart No: 4.13



4.14.Fixed Asset Ratio

Fixed Asset Ratio = Fixed Assets / Capital Employed

Table no:4.14 Fixed Asset Ratio (Rupees In Million)

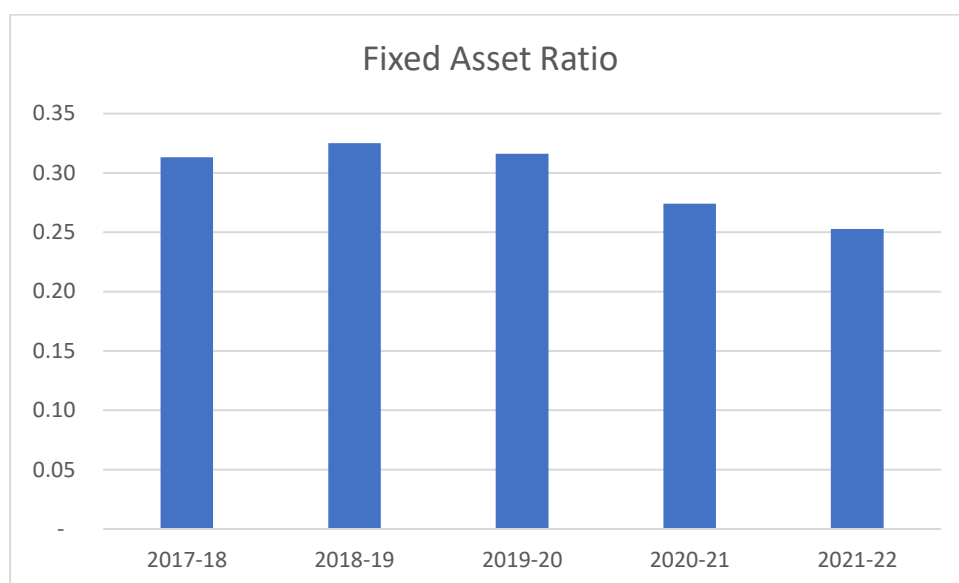
YEAR	Fixed Assets	Capital Employed	RATIO(In Rupees)
2017-18	4,425.59	14,124.62	0.31
2018-19	4,152.28	12,768.78	0.33
2019-20	4,323.12	13,670.75	0.32
2020-21	4,205.94	15,347.70	0.27
2021-22	4,450.90	17,609.92	0.25

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Fixed Asset Ratio increased in the year from 2018-2019 with 0.33. whereas, exceptionally low in the year 2021-2022 with 0.25. It is noticed that year after year the Fixed Asset ratio is decreasing.

Chart No: 4.14



4.15.Current Asset to Fixed Asset

Current Asset To Fixed Asset = Current Assets / Fixed Assets

Table no:4.15 Current Asset To Fixed Asset (Rupees in million)

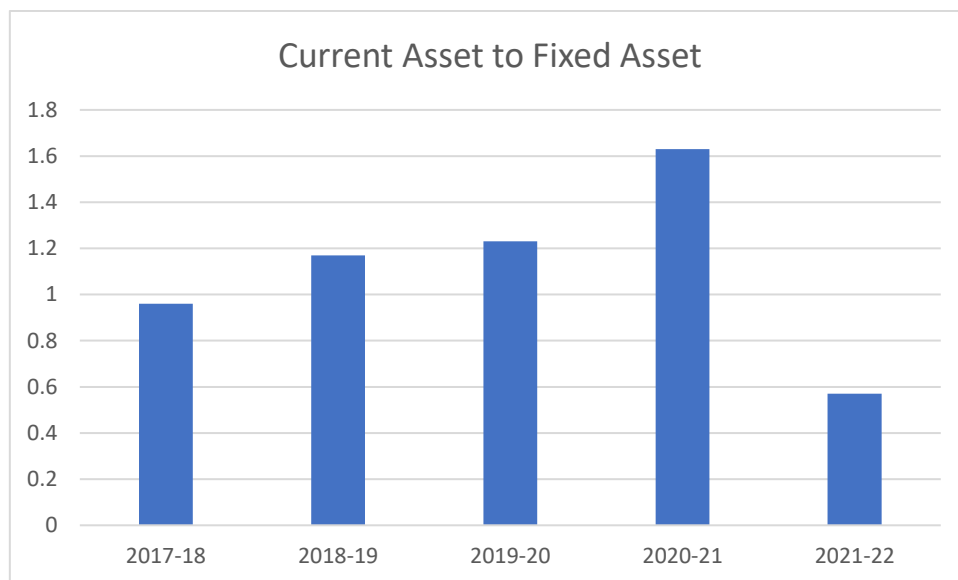
YEAR	Current Assets	Fixed Assets	RATIO(In Rupees)
2017-18	7,041.92	4,425.59	0.96
2018-19	8,241.65	4,152.28	1.17
2019-20	8,664.62	4,323.12	1.23
2020-21	11,435.38	4,205.94	1.63
2021-22	8,266.58	4,450.90	0.57

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Current Asset To Fixed Asset Ratio increased in the year from 2020-2021 with 1.63 whereas, exceptionally low in the year 2021-2022 with 0.57. It is noticed that year after year the Current Asset To Fixed Asset ratio is fluctuating.

Chart No: 4.15



4.16.PROPRIETARY RATIO

Proprietary Ratio = Shareholder Funds / Total Tangible Asset

Table no:4.16 Proprietary Ratio (Rupees In Million)

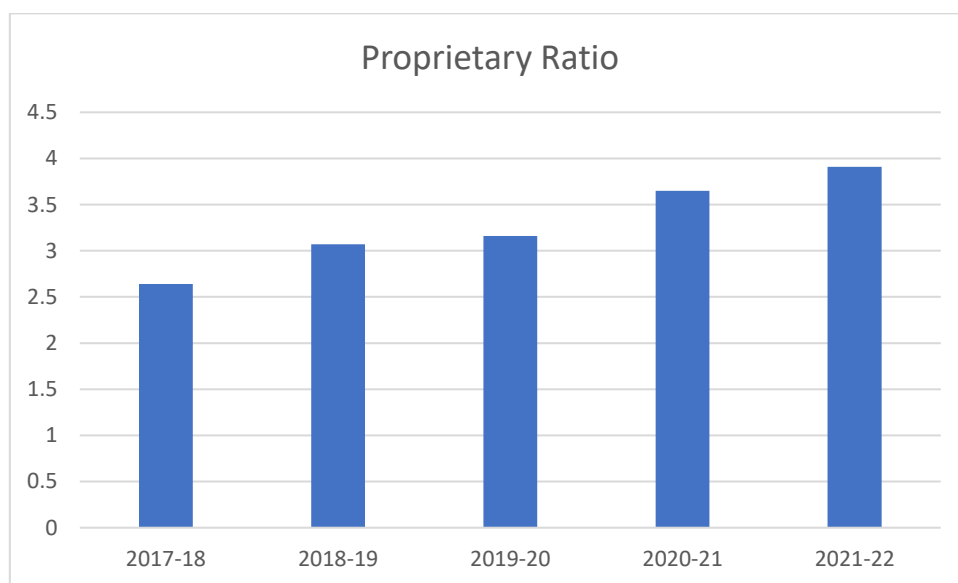
YEAR	Shareholder Funds	Total Tangible Asset	RATIO(In Rupees)
2017-18	11,696.70	4,425.59	2.64
2018-19	12,767.98	4,152.28	3.07
2019-20	13,670.75	4,323.12	3.16
2020-21	15,347.70	4,205.94	3.65
2021-22	17,407.47	4,450.90	3.91

Source of data: Company Annual Report 2017-2018 to 2021-2022.

INTERPRETATION

From the above table it is inferred that, the Proprietary Ratio increased in the year from 2017-2018 with 2.64 whereas, exceptionally low in the year 2021-2022 with 3.91. It is noticed that year after year the Proprietary Ratio is fluctuating.

Chart No: 4.16



4.2. COMPARATIVE BALANCESHEET

4.2.1 COMPARATIVE BALANCESHEET FOR THE YEAR 2017-18 (Rupees in million)

Particulars	2018	2017	Incl\ Dec %	Incl\ Dec %
Asset				
Non-current assets				
Property, plant and equipment	4255.96	4004.01	251.95	6.29
Capital work-in-progress	169.63	514.09	-344.46	-67.00
Intangible assets	48.45	76.90	-28.45	-37.00
Intangible assets under development	0.29	0.33	-0.04	
Financial assets				
(i) Investments				
(a) Investment in associate	10.36	10.36	0	-
(b) Investment in joint ventures	45.72	45.72	0	-
(c) Investment in subsidiaries	2352.35	2352.35	0	-
(d) Other investments	160.14	132.73	27.41	20.65
(ii) Other financial assets	109.54	99.87	9.67	9.68
Other non-current assets	164.24	229.13	-64.89	-28.32
Total Non-Current assets	7316.68	7465.49	-148.81	-1.99
Current assets				
Inventories	2603.98	2267.72	336.26	14.83
(b) Financial assets				
Other investments	544.79	-	544.79	-
(ii) Trade receivables	3267.44	2562.84	704.6	27.49
(iii) Cash and cash equivalents	195.67	67.05	128.62	191.83
(iv) Bank balances other than (iii) above	12.76	12.21	0.55	4.50
Other financial assets	46.95	43.60	3.35	7.68
(c) Other current assets	370.33	554.25	-183.92	-33.18
Total Current assets	7041.92	5507.67	1534.25	27.86

Total Assets	14358.6	12973.16	1385.44	10.68
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	188.96	188.66	0.3	0.16
Other equity	11507.74	10361.64	1146.1	11.06
Total Equity	11696.7	10550.30	1146.4	10.87
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings	10.78	17.94	-7.16	-39.91
(b) Provisions	56.95	43.84	13.11	29.90
(c) Deferred tax liabilities (net)	260.79	340.65	-79.86	-23.44
Total Non-Current liabilities	328.52	402.43	-73.91	-18.37
Current liabilities				
Financial liabilities				
(i) Trade payables	1668.66	1339.36	329.3	24.59
(ii) Other financial liabilities	564.23	525.04	39.19	7.46
(b) Provisions	39.1	39.46	-0.36	-0.91
(c) Other current liabilities	61.39	116.57	-55.18	-47.34
Total Current liabilities	2333.38	2020.43	312.95	15.49
Total Liabilities	2661.9	2422.86	239.04	9.87
Total Equity and Liabilities	14358.6	12973.16	1385.44	10.68

Source of Data: Company Annual Report 2017-2018 to 2021-2022

SIGNIFICANCE

The Total Assets And Total Liabilities have been increased by 1385.44 (10.68%) from 2017 to 2018

4.2.2. COMPARATIVE BALANCESHEET FOR THE YEAR 2018-19 (Rupees in million)

Particulars	2019	2018	Incl\ Dec %	Incl\ Dec %
ASSETS				
Non-current assets				
Property, plant and equipment	3927.4	4255.96	-328.56	-7.72
Capital work-in-progress	224.88	169.63	55.25	32.57
Intangible assets	25.53	48.45	-22.92	-47.31
Intangible assets under development		0.29	-0.29	-100.00
Financial assets				
(i) Investments				
(a) Investment in associate	10.36	10.36	0	-
(b) Investment in joint ventures	45.72	45.72	0	-
(c) Investment in subsidiaries	2353.35	2352.35	1	0.04
(d) Other investments	103.03	160.14	-57.11	-35.66
(ii) Other financial assets	121.24	109.54	11.7	10.68
Other non-current assets	205.64	164.24	41.4	25.21
Total Non-Current assets	7016.15	7316.68	-300.53	-4.11
Current assets				
Inventories	3390.34	2603.98	786.36	30.20
(b) Financial assets				
Other investments	935.65	544.79	390.86	71.75
(ii) Trade receivables	3305.07	3267.44	37.63	1.15
(iii) Cash and cash equivalents	156.71	195.67	-38.96	-19.91
(iv) Bank balances other than (iii) above	15.7	12.76	2.94	23.04
Other financial assets	54.01	46.95	7.06	15.04
(c) Other current assets	384.17	370.33	13.84	3.74
Total Current assets	8241.65	7041.92	1199.73	17.04
Total Assets	15257.8	14358.6	899.2	6.26
EQUITY AND LIABILITIES				

EQUITY				
Equity share capital	189.15	188.96	0.19	0.10
Other equity	12579.63	11507.74	1071.89	9.31
Total Equity	12768.78	11696.7	1072.08	9.17
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings	2.69	10.78	-8.09	-75.05
(b) Provisions	59.36	56.95	2.41	4.23
(c) Deferred tax liabilities (net)	212.01	260.79	-48.78	-18.70
Total Non-Current liabilities	274.06	328.52	-54.46	-16.58
Current liabilities				
Financial liabilities				
(i)Trade payables	1469.93	1668.66	-198.73	-11.91
(ii)Other financial liabilities	640.06	564.23	75.83	13.44
(b) Provisions	43.52	39.1	4.42	11.30
(c) Other current liabilities	61.45	61.39	0.06	0.10
Total Current liabilities	2214.96	2333.38	-118.42	-5.08
Total Liabilities	2489.02	2661.9	-172.88	-6.49
Total Equity and Liabilities	15257.8	14358.6	899.2	6.26

Source of Data: Company Annual Report 2017-2018 to 2021-2022

SIGNIFICANCE

The Total Assets And Total Liabilities have been increased by 899.2 (6.26%) from 2018 to 2019.

4.2.3. COMPARATIVE BALANCESHEET FOR THE YEAR 2020-19 (Rupees in million)

Particulars	2020	2019	Incl\ Dec %	Incl\ Dec %
ASSETS				
Non-current assets				
Property, plant and equipment	4121.53	3927.4	194.13	4.94
Right of use assets	79.43		79.43	
Capital work-in-progress	122.16	224.88	-102.72	-45.68
Intangible assets	20.89	25.53	-4.64	-18.17
Intangible assets under development				
Financial assets				
(i) Investments				
(a) Investment in associate	10.36	10.36	0	-
(b) Investment in joint ventures	45.72	45.72	0	-
(c) Investment in subsidiaries	2353.35	2353.35	0	-
(d) Other investments	49.99	103.03	-53.04	-51.48
(ii) Other financial assets	133.8	121.24	12.56	10.36
Other non-current assets	129.23	205.64	-76.41	-37.16
Total Non-Current assets	7065.46	7016.15	49.31	0.70
Current assets				
Inventories	3262.95	3390.34	-127.39	-3.76
(b) Financial assets				
Other investments	616.02	935.65	-319.63	-34.16
(ii) Trade receivables	2593.42	3305.07	-711.65	-21.53
(iii) Cash and cash equivalents	1614.61	156.71	1457.9	930.32
(iv) Bank balances other than (iii) above	19.22	15.7	3.52	22.42
Other financial assets	56.85	54.01	2.84	5.26
(c) Other current assets	501.55	384.17	117.38	30.55
Total Current assets	8664.62	8241.65	422.97	5.13

Total Assets	15730.08	15257.8	472.28	3.10
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	189.41	189.15	0.26	0.14
Other equity	13481.34	12579.63	901.71	7.17
Total Equity	13670.75	12768.78	901.97	7.06
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings		2.69	-2.69	-100.00
lease liabilities	2.47		2.47	0
(b) Provisions	74.87	59.36	15.51	26.13
(c) Deferred tax liabilities (net)	116.68	212.01	-95.33	-44.96
Total Non-Current liabilities	194.02	274.06	-80.04	-29.21
Current liabilities				
Financial liabilities				
lease liabilities	3		3	0
(i) Trade payables	1271.3	1469.93	-198.63	-13.51
(ii) Other financial liabilities	451.77	640.06	-188.29	-29.42
(b) Provisions	46.1	43.52	2.58	5.93
(c) Other current liabilities	93.14	61.45	31.69	51.57
Total Current liabilities	1865.31	2214.96	-349.65	-15.79
Total Liabilities	2059.33	2489.02	-429.69	-17.26
Total Equity and Liabilities	15730.08	15257.8	472.28	3.10

Source of Data: Company Annual Report 2017-2018 to 2021-2022

SIGNIFICANCE

The total assets and total liabilities have been increased by 472.28 (3.10%) from 2019 to 2020.

4.2.4. COMPARATIVE BALANCESHEET FOR THE YEAR 2021-20 (Rupees in million)

Particulars	2021	2020	Inc\ Dec %	Inc\ Dec %
ASSETS				
Non-current assets				
Property, plant and equipment	4017.58	4121.53	-103.95	-2.52
Right of use assets	76.84	79.43	-2.59	-3.26
Capital work-in-progress	111.52	122.16	-10.64	-8.71
Intangible assets	86.72	20.89	65.83	315.13
Intangible assets under development				
Financial assets				
(i) Investments				
(a) Investment in associate	9.74	10.36	-0.62	-5.98
(b) Investment in joint ventures	45.72	45.72	0	-
(c) Investment in subsidiaries	2352.35	2353.35	-1	-0.04
(d) Other investments	99.5	49.99	49.51	99.04
(ii) Other financial assets	134.53	133.8	0.73	0.55
Other non-current assets	86.61	129.23	-42.62	-32.98
Total Non-Current assets	7021.11	7065.46	-44.35	-0.63
Current assets				
Inventories	2950.95	3262.95	-312	-9.56
(b) Financial assets				
Other investments		616.02	-616.02	-100.00
(ii) Trade receivables	3177.16	2593.42	583.74	22.51
(iii) Cash and cash equivalents	2548.25	1614.61	933.64	57.82
(iv) Bank balances other than (iii) above	2106.19	19.22	2086.97	10,858.32
Other financial assets	68.85	56.85	12	21.11
(c) Other current assets	583.98	501.55	82.43	16.44
Total Current assets	11435.38	8664.62	2770.76	31.98

Total Assets	18456.49	15730.08	2726.41	17.33
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	189.59	189.41	0.18	0.10
Other equity	15158.11	13481.34	1676.77	12.44
Total Equity	15347.7	13670.75	1676.95	12.27
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings				
lease liabilities	1.73	2.47	-0.74	-29.96
(b) Provisions	90.92	74.87	16.05	21.44
(c) Deferred tax liabilities (net)	84.06	116.68	-32.62	-27.96
Total Non-Current liabilities	176.71	194.02	-17.31	-8.92
Current liabilities				
Financial liabilities				
lease liabilities	0.8	3	-2.2	-73.33
(i) Trade payables	2107.69	1271.3	836.39	65.79
(ii) Other financial liabilities	674.86	451.77	223.09	49.38
(b) Provisions	62.71	46.1	16.61	36.03
(c) Other current liabilities	86.02	93.14	-7.12	-7.64
Total Current liabilities	2932.08	1865.31	1066.77	57.19
Total Liabilities	3108.79	2059.33	1049.46	50.96
Total Equity and Liabilities	18456.49	15730.08	2726.41	17.33

Source of Data: Company Annual Report 2017-2018 to 2021-2022

SIGNIFICANCE

The total assets and total liabilities have been increased by 2726.41 (17.33%) from 2020 to 2021.

4.2.5. COMPARATIVE BALANCESHEET FOR THE YEAR 2022-21 (Rupees in million)

Particulars	2022	2021	Inc\ Dec %	Inc\ Dec %
ASSETS				
Non-current assets				
Property, plant and equipment	4195.42	4017.58	177.84	4.43
Right of use assets	75.24	76.84	-1.6	-2.08
Capital work-in-progress	180.24	111.52	68.72	61.62
Intangible assets	76.57	86.72	-10.15	-11.70
Intangible assets under development				
Financial assets				
(i) Investments				
(a) Investment in associate	9.74	9.74	0	-
(b) Investment in joint ventures	45.72	45.72	0	-
(c) Investment in subsidiaries	9504.2	2352.35	7151.85	304.03
(d) Other investments	125.2	99.5	25.7	25.83
(ii) Other financial assets	134.76	134.53	0.23	0.17
Other non-current assets	84.68	86.61	-1.93	-2.23
Total Non-Current assets	14431.77	7021.11	7410.66	105.55
Current assets				
Inventories	4002.02	2950.95	1051.07	35.62
(b) Financial assets				
Other investments				
(ii) Trade receivables	3309.24	3177.16	132.08	4.16
(iii) Cash and cash equivalents	158.43	2548.25	-2389.82	-93.78
(iv) Bank balances other than (iii) above	23.92	2106.19	-2082.27	-98.86
Other financial assets	87.23	68.85	18.38	26.70
(c) Other current assets	685.74	583.98	101.76	17.43
Total Current assets	8266.58	11435.38	-3168.8	-27.71

Total Assets	22698.35	18456.49	4241.86	22.98
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	189.86	189.59	0.27	0.14
Other equity	17217.61	15158.11	2059.5	13.59
Total Equity	17407.47	15347.7	2059.77	13.42
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings				
lease liabilities	0.95	1.73	-0.78	-45.09
other financial liabilities	17.01		17.01	#DIV/0!
(b) Provisions	89.23	90.92	-1.69	-1.86
(c) Deferred tax liabilities (net)	95.26	84.06	11.2	13.32
Total Non-Current liabilities	202.45	176.71	25.74	14.57
Current liabilities				
Financial liabilities				
Borrowings	1630		1630	#DIV/0!
lease liabilities	0.79	0.8	-0.01	-1.25
(i) Trade payables	2380.21	2107.69	272.52	12.93
(ii) Other financial liabilities	902.49	674.86	227.63	33.73
(b) Provisions	51.92	62.71	-10.79	-17.21
(c) Other current liabilities	123.02	86.02	37	43.01
Total Current liabilities	5088.43	2932.08	2156.35	73.54
Total Liabilities	5290.88	3108.79	2182.09	70.19
Total Equity and Liabilities	22698.35	18456.49	4241.86	22.98

Source of Data: Company Annual Report 2017-2018 to 2021-2022

SIGNIFICANCE

The total assets and total liabilities have been increased by 4241.86 (22.98%) from 2021 to 2022.

CHAPTER- 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS.

5.1 FINDINGS

- The current ratio is increased in the year 2019-2020 with 4.64. Whereas, exceptionally low in the years of 2021-22 with 1.62. It is noticed that year after year the Current ratio is declining.
- The quick ratio is increased in the year 2019-2020 with 2.90 whereas, exceptionally low in the following years from 2021-2022 with 0.84. It is noticed that Current year Quick ratio is declining.
- The Cash Ratio increased in the year 2021-2022 with 0.8 whereas, exceptionally low in the year 2018-2019 with 0.7. It is noticed that year after year the Cash ratio is increasing.
- The Fixed Asset Turnover Ratio increased in the year from 2021-2022 with 7.39. whereas, exceptionally low in the year 2017-2018 with 5.27. It is noticed that year after year the Fixed Asset Turnover ratio is fluctuating.
- The Inventory Turnover Ratio increased in the year from 2020-2021 with 0.27 whereas, exceptionally low in the year 2021- 2022 with-0.09. It is noticed that year after year the Inventory Turnover ratio is fluctuating.
- The Capital Turnover Ratio increased in the year from 2018-2019 with 2.08 whereas, exceptionally low in the year 2017-2018 with 1.65. It is noticed that year after year the Capital Turnover ratio is fluctuating.
- The Net Working Capital Turnover Ratio increased in the year from 2021-2022 with 10.35 whereas, exceptionally low in the year 2020-2021 with 3.06. It is noticed that year after year the Net Working Capital Turnover ratio is fluctuating.
- The Asset Turnover Ratio increased in the year from 2018-2019 with 1.79 whereas, exceptionally low in the year 2019-2020 with 1.52. It is noticed that year after year the Asset Turnover ratio is fluctuating.
- The return on investment increased in the year from 2021-2022 with 0.20. whereas, exceptionally low in the year 2017-2018 with 0.15. It is noticed that year after year the return on investment is fluctuating.

- The total leverage Ratio increased in the year from 2021-2022 with 10.29 whereas, exceptionally low in the year 2019-2020 with -29.28. It is noticed that year after year the total leverage Ratio is fluctuating.
- The Net Profit Ratio increased in the year from 2021-2022 with 0.08 whereas, exceptionally low in the year 2017-2018 with 0.06. It is noticed that year after year the Net Profit ratio is increasing.
- The Debt Equity Ratio increased in the year from 2021-2022 with 9.36 whereas, exceptionally low in the year 2017-2018 with 0.15. It is noticed that year after year the Debt Equity Ratio is fluctuating.
- The Interest Cover Times increased in the year from 2020-2021 with 1100 whereas, exceptionally low in the year 2017-2018 with 190. It is noticed that year after year the Interest Cover Times is fluctuating.
- The Fixed Asset Ratio increased in the year from 2018-2019 with 0.33. whereas, exceptionally low in the year 2021-2022 with 0.25. It is noticed that year after year the Fixed Asset ratio is decreasing.
- The Current Asset To Fixed Asset Ratio increased in the year from 2020-2021 with 1.63 whereas, exceptionally low in the year 2021-2022 with 0.57. It is noticed that year after year the Current Asset To Fixed Asset ratio is fluctuating.
- The Proprietary Ratio increased in the year from 2021-2022 with 3.91 whereas, exceptionally low in the year 2017-2018 with 2.64. It is noticed that year after year the Proprietary Ratio is fluctuating.

5.2 SUGGESTIONS

- The company can push its liquidity position so that it can sustain in the future.
- The company may investigate to maintain the current assets and current liabilities. This might help the company maintain an optimum liquidity ratio.
- It is suggested that the company may strongly focus on the gross profit, net profit and operation profit ratio which will make the company more profitable in the coming years.
- The company has a bright future if it concentrates more on turnover thus achieving the overall objectives of the company.
- The debt equity ratio must be concentrated for the year 2020 to the following years. The company can focus on achieving a more optimum debt equity balance.
- The company must closely monitor the proprietary ratio for the year 2020 and its following years.
- The company has increased its investment in Assets over the years. The company should make sure it does not invest too much in Non-current assets and reduce its liquidity. This might cause an imbalance in the debt equity ratio of the company.

5.3 CONCLUSION

- There is an increase in Fixed Asset Turnover Ratio in the year 2022 which means that a company has effectively used investments in fixed assets to generate sales.
- There is an increase in Debt To Equity Ratio in the year 2022 which means that the degree to which a company is financing its operations with debt rather than its own resources.

- There is an increase in Net Profit Ratio in the year 2022 which means that the company has strong growth in profit that year.
- There is an increase in Cash Ratio in the year 2022 which means that the company is able to generate a larger amount of utilizing the cash to earn more profit.
- Financial statement analysis is only one of the tool while taking an investment decision.
- It is a summary of the Financial Performance of a company that reports the financial health of a company helping various investors and stakeholders take their investment decision.

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Website:

<https://www.cumi-murugappa.com/>

www.scholar.google.com

www.google.com

APPENDIX

Balance Sheet

(in Indian Rupees million, unless otherwise stated)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	4255.96	4004.01
(b) Capital work-in-progress	4B	169.63	514.09
(c) Intangible assets	5A	48.45	76.90
(d) Intangible assets under development	5B	0.29	0.33
(e) Financial assets			
(i) Investments			
(a) Investment in associate	6A	10.36	10.36
(b) Investment in joint ventures	6B	45.72	45.72
(c) Investment in subsidiaries	6C	2352.35	2352.35
(d) Other investments	6D	160.14	132.73
(ii) Other financial assets	7A	109.54	99.87
(f) Other non-current assets	8A	164.24	229.13
Total Non-Current assets		7316.68	7465.49
Current assets			
(a) Inventories	9	2603.98	2267.72
(b) Financial assets			
(i) Other investments	6E	544.79	-
(ii) Trade receivables	10	3267.44	2562.84
(iii) Cash and cash equivalents	11A	195.67	67.05
(iv) Bank balances other than (iii) above	11B	12.76	12.21
(v) Other financial assets	7B	46.95	43.60
(c) Other current assets	8B	370.33	554.25
Total Current assets		7041.92	5507.67
Total Assets		14358.60	12973.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	188.96	188.66
(b) Other equity	13	11507.74	10361.64
Total Equity		11696.70	10550.30
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
Borrowings	14	10.78	17.94
(b) Provisions	15A	56.95	43.84
(c) Deferred tax liabilities (net)	16	260.79	340.65
Total Non-Current liabilities		328.52	402.43
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	1668.66	1339.36
(ii) Other financial liabilities	18	564.23	525.04
(b) Provisions	15B	39.10	39.46
(c) Other current liabilities	19	61.39	116.57
Total Current liabilities		2333.38	2020.43
Total Liabilities		2661.90	2422.86
Total Equity and Liabilities		14358.60	12973.16
See accompanying notes forming part of the financial statements			

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

M M Murugappan
Chairman

K Srinivasan
Managing Director

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
May 04, 2018

P Padmanabhan
Senior Associate Vice President - Accounts and Taxation

Rekha Surendhiran
Company Secretary



Statement of Profit and Loss

(in Indian Rupees million, unless otherwise stated)

Sl. No.	Particulars	Notes	For the year	
			2017-18	2016-17
I	Revenue from Operations	20	16022.82	15197.77
II	Other income	21	310.37	343.25
III	Total Income (I+II)		16333.19	15541.02
IV	Expenses			
	Cost of material consumed		5796.17	5120.71
	Purchases of stock-in-trade		709.25	818.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	137.76	11.96
	Excise duty on sale of goods		260.49	1140.86
	Employee benefits expense	23	1741.96	1532.71
	Finance costs	24	14.67	87.60
	Depreciation and amortisation expense	25	738.88	669.36
	Other expenses	26	4882.08	4452.61
	Total expenses (IV)		14281.26	13833.94
V	Profit before tax (III-IV)		2051.93	1707.08
VI	Tax expense			
	(1) Current tax	27A	697.00	527.50
	(2) Deferred tax	16	(79.86)	(38.17)
	Total tax [VI]		617.14	489.33
VII	Profit for the year (V - VI)		1434.79	1217.75
VIII	Other Comprehensive Income [OCI]			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		3.32	(25.34)
	(b) Equity instruments through OCI		26.63	(54.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27B	-	-
	Total Other Comprehensive Income (VIII)		29.95	(79.50)
IX	Total Comprehensive Income for the year (VII + VIII)		1464.74	1138.25
X	Earnings per equity share (of ₹1 each) on profit for the year (VII)	28		
	- Basic		7.60	6.46
	- Diluted		7.58	6.44

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
May 04, 2018

On behalf of the Board

M M Murugappan
Chairman

K Srinivasan
Managing Director

P Padmanabhan
Senior Associate Vice President - Accounts and Taxation

Rekha Surendhiran
Company Secretary

Cash flow Statement

(in Indian Rupees million, unless otherwise stated)

Particulars	For the year	
	2017-18	2016-17
A. Cash flow from operating activities		
Profit before Tax	2051.93	1707.08
Adjustment for:		
Depreciation and amortization expenses	738.88	669.36
Fair valuation of investments	(0.78)	(0.75)
Finance Costs	14.67	87.60
Interest income	(4.99)	(5.40)
Dividend income	(285.34)	(321.25)
Expenses recognised in respect of equity-settled share-based payments	14.76	4.31
Allowance for doubtful receivable and advances	31.21	18.22
Reversal of allowance for doubtful receivables and advances	(10.41)	(9.65)
Provision for expenses no longer required written back	(2.94)	(3.73)
Loss on sale of assets (net)	3.17	3.12
Unrealised exchange gain/(loss)-net	(17.72)	5.62
447.45		
Operating profit before working capital changes	2532.44	2154.53
Movement in working capital		
(Increase)/decrease in trade receivables	(698.43)	(52.47)
(Increase)/decrease in inventories	(336.26)	(15.35)
(Increase)/decrease in other financial assets	(13.91)	(7.21)
(Increase)/decrease in other assets	170.02	(165.85)
Increase/(decrease) in trade payables	327.21	313.32
Increase/(decrease) in provision and other current liabilities	(42.42)	30.90
Increase/(decrease) in other financial liabilities	62.39	25.83
129.17		
Cash generated from Operations	2001.04	2283.70
Income tax paid	(685.00)	(515.00)
Net cash generated by Operating activities [A]	1316.04	1768.70
B. Cash flow from investing activities		
Payments to acquire property, plant and equipment	(578.45)	(742.94)
Payments for intangible assets	(5.37)	(8.70)
Proceeds from sale of property, plant and equipment	6.53	2.05
Investment made in subsidiaries	-	(34.00)
Interest income received	4.98	5.39
Dividend income received	285.34	321.25
Net cash (used in) investing activities [B]	(286.97)	(456.95)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	32.34	27.82
Share application money pending allotment	0.23	-
(Repayment) of long-term borrowings - net	(7.89)	(739.32)
(Repayment) of short-term borrowings - net	-	(325.65)
Finance costs paid	(14.67)	(87.60)
Dividends paid	(330.44)	(188.63)
Tax on dividend	(35.23)	(15.75)
Net cash (used in) financing activities [C]	(355.66)	(1329.13)
Net increase/(decrease) in cash and cash equivalents(A+B+C) [D]	673.41	(17.38)
Add: Cash and Cash equivalents at the beginning of the year	67.05	84.43
Cash and Cash equivalents at the end of the year	740.46	67.05
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents at the beginning of the year		
Cash and cash equivalents - Refer Note: 11A	67.05	84.43
Cash and cash equivalents at the end of the year		
Cash and cash equivalents - Refer Note: 11A	195.67	67.05
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	544.79	-
	740.46	67.05

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Subramanian Vivek

Partner, Membership Number: 100332

Chennai

May 04, 2018

On behalf of the Board

M M Murugappan
Chairman

K Srinivasan
Managing Director

P Padmanabhan
Senior Associate Vice President - Accounts and Taxation

Rekha Surendhiran
Company Secretary

Balance Sheet

(in Indian Rupees million, unless otherwise stated)

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	3927.40	4255.96
(b) Capital work-in-progress	4B	224.88	169.63
(c) Intangible assets	5A	25.53	48.45
(d) Intangible assets under development	5B	-	0.29
(e) Financial assets			
(i) Investments			
(a) Investment in associate	6A	10.36	10.36
(b) Investment in joint ventures	6B	45.72	45.72
(c) Investment in subsidiaries	6C	2352.35	2352.35
(d) Other investments	6D	103.03	160.14
(ii) Other financial assets	7A	121.24	109.54
(f) Other non-current assets	8A	205.64	164.24
Total Non-Current assets		7016.15	7316.68
Current assets			
(a) Inventories	9	3390.34	2603.98
(b) Financial assets			
(i) Other investments	6E	935.65	544.79
(ii) Trade receivables	10	3305.07	3267.44
(iii) Cash and cash equivalents	11A	156.71	195.67
(iv) Bank balances other than (iii) above	11B	15.70	12.76
(v) Other financial assets	7B	54.01	46.95
(c) Other current assets	8B	384.17	370.33
Total Current assets		8241.65	7041.92
Total Assets		15257.80	14358.60
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	189.15	188.96
(b) Other equity	13	12579.63	11507.74
Total Equity		12768.78	11696.70
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
Borrowings	14	2.69	10.78
(b) Provisions	15A	59.36	56.95
(c) Deferred tax liabilities (net)	16	212.01	260.79
Total Non-Current liabilities		274.06	328.52
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	17	17.83	15.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1452.10	1653.20
(ii) Other financial liabilities	18	640.06	564.23
(b) Provisions	15B	43.52	39.10
(c) Other current liabilities	19	61.45	61.39
Total Current liabilities		2214.96	2333.38
Total Liabilities		2489.02	2661.90
Total Equity and Liabilities		15257.80	14358.60
See accompanying notes forming part of the financial statements			

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/NS00016
Chartered Accountants

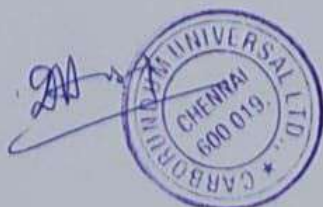
M M Murugappan
Chairman

K Srinivasan
Managing Director

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
April 26, 2019

Jagannathan Chakravarthi Narasimhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary



Statement of Profit and Loss

(in Indian Rupees million, unless otherwise stated)

S.No.	Particulars	Notes	For the year	
			2018-19	2017-18
I	Revenue from Operations	20	17822.20	16022.82
II	Other income	21	269.20	310.37
III	Total Income (I+II)		18091.40	16333.19
IV	Expenses			
	Cost of material consumed		6990.44	5796.17
	Purchases of stock-in-trade		795.16	709.25
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(265.43)	137.76
	Excise duty on sale of goods		-	260.49
	Employee benefits expense	23	1821.19	1741.96
	Finance costs	24	9.38	14.67
	Depreciation and amortisation expense	25	754.00	738.88
	Other expenses	26	5507.55	4882.08
	Total expenses (IV)		15612.29	14281.26
V	Profit before tax (III-IV)		2479.11	2051.93
VI	Tax expense			
	(1) Current tax	27A	867.00	697.00
	(2) Deferred tax	16	(48.78)	(79.86)
	Total tax [VI]		818.22	617.14
VII	Profit for the year (V - VI)		1660.89	1434.79
VIII	Other Comprehensive Income [OCI]			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		24.77	3.32
	(b) Equity instruments through OCI		(57.81)	26.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27B	-	-
	Total Other Comprehensive Income (VIII)		(33.04)	29.95
IX	Total Comprehensive Income for the year (VII + VIII)		1627.85	1464.74
X	Earnings per equity share (₹1 each) on profit for the year (VII)	28		
	- Basic		8.79	7.60
	- Diluted		8.77	7.58

See accompanying notes forming part of the financial statements

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

M M Murugappan
Chairman

K Srinivasan
Managing Director

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
April 26, 2019

Jagannathan Chakravarthi Narasimhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary

Cash flow Statement

(in Indian Rupees million, unless otherwise stated)

Particulars	For the year	
	2018-19	2017-18
A. Cash flow from operating activities		
Profit before Tax		2051.93
Adjustment for:	2479.11	
Depreciation and amortisation expense	754.00	738.88
Fair valuation of investments	(0.70)	(0.78)
Finance costs	9.38	14.67
Interest income	(9.69)	(4.99)
Dividend income	(226.19)	(285.34)
Expenses recognised in respect of equity-settled share-based payments	15.85	14.76
Allowance for doubtful receivable and advances	31.14	31.21
Reversal of allowance for doubtful receivables and advances	(16.50)	(10.41)
Provision for expenses no longer required written back	(7.82)	(2.94)
(Profit)/Loss on sale of assets (net)	(3.90)	3.17
Unrealised exchange (gain)/loss-net	16.04	(17.72)
Operating profit before working capital changes	3040.72	2532.44
Movement in working capital		
(Increase)/decrease in trade receivables	(74.35)	(698.43)
(Increase)/decrease in inventories	(786.36)	(336.26)
(Increase)/decrease in other financial assets	(19.93)	(13.91)
(Increase)/decrease in other assets	(31.52)	170.02
Increase/(decrease) in trade payables	(158.94)	327.21
Increase/(decrease) in provision and other current liabilities	6.89	(42.42)
Increase/(decrease) in other financial liabilities	60.68	62.39
Cash generated from Operations	2037.19	2001.04
Income tax paid	(820.00)	(685.00)
Net cash generated by Operating activities	1217.19	1316.04
B. Cash flow from investing activities		
Payments to acquire property, plant and equipment	(518.01)	(578.45)
Payments for intangible assets	(5.50)	(5.37)
Proceeds from sale of property, plant and equipment	12.48	6.53
Interest income received	9.68	4.98
Dividend income received	226.19	285.34
Net cash (used in) investing activities	(275.16)	(286.97)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	27.88	32.34
Share application money pending allotment	-	0.23
(Repayment) of long-term borrowings - net	(9.13)	(7.89)
Finance costs paid	(9.38)	(14.67)
Dividends paid	(520.01)	(330.44)
Tax on dividend	(79.49)	(35.23)
Net cash (used in) financing activities	(590.13)	(355.66)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	351.90	673.41
Add: Cash and Cash equivalents at the beginning of the year	740.46	67.05
Cash and Cash equivalents at the end of the year	1092.36	740.46
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents at the beginning of the year		
Cash and cash equivalents - Refer Note: 11A	195.67	67.05
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	544.79	-
	740.46	67.05
Cash and cash equivalents at the end of the year		
Cash and cash equivalents - Refer Note: 11A	156.71	195.67
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	935.65	544.79
	1092.36	740.46

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Subramanian Vivek

Partner, Membership Number: 100332

Chennai

April 26, 2019

M M Murugappan
Chairman

Jagannathan Chakravarthi Narasimhan
Chief Financial Officer

On behalf of the Board

K Srinivasan
Managing Director

Rekha Surendhiran
Company Secretary

Balance Sheet

(In Indian Rupees million, unless otherwise stated)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	4121.53	3927.40
(b) Right-of-use assets	4B	79.43	-
(c) Capital work-in-progress	4C	122.16	224.88
(d) Intangible assets	5	20.69	25.53
(e) Financial assets			
(f) Investments			
(a) Investment in associate	6A	10.36	10.36
(b) Investment in joint ventures	6B	45.72	45.72
(c) Investment in subsidiaries	6C	2352.35	2352.35
(d) Other investments	6D	49.99	103.03
(e) Other financial assets	7A	133.80	121.24
(f) Other non-current assets	8A	129.23	205.64
Total Non-current assets		7085.46	7016.15
Current assets			
(a) Inventories	9	3262.95	3390.34
(b) Financial assets			
(i) Other investments	6E	616.02	935.65
(ii) Trade receivables	10	2593.42	3305.07
(iii) Cash and cash equivalents	11A	1614.61	156.71
(iv) Bank balances other than (iii) above	11B	19.22	15.70
(v) Other financial assets	7B	56.85	54.01
(c) Other current assets	8B	501.55	384.17
Total Current assets		8664.62	8241.65
Total Assets		15750.08	15257.80
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	189.41	189.15
(b) Other equity	13	13481.34	12579.63
Total Equity		13670.75	12768.78
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	2.69
(ii) Lease liabilities	48	2.47	-
(b) Provisions	15A	74.87	59.36
(c) Deferred tax liabilities (net)	16	116.68	212.01
Total Non-current liabilities		194.02	274.06
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	48	3.00	-
(ii) Lease liabilities			
(a) Trade payables	17	7.76	17.83
(b) total outstanding dues of micro enterprises and small enterprises	17	1263.54	1452.10
(c) total outstanding dues of creditors other than micro enterprises and small enterprises	18	451.77	640.06
(iii) Other financial liabilities			
(b) Provisions	15B	46.10	43.52
(c) Other current liabilities	19	93.14	61.45
Total Current liabilities		1865.31	2214.96
Total Liabilities		2059.33	2489.02
Total Equity and Liabilities		15730.08	15257.80
See accompanying notes forming part of the financial statements			

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754MNS00016
Chartered Accountants

Subramanian Vivek

Partner
Membership Number: 100332
Chartered Accountant
June 06, 2020

M M Murgappan
Chairman

P. Padmanabhan
Vice President and Chief Accounts Officer

On behalf of the Board

N Ananthasubhan
Managing Director

Rakha Sureshwaran
Company Secretary

Statement of Profit and Loss

(In Indian Rupees million, unless otherwise stated)

S.No.	Particulars	Notes	For the year	
			2019-20	2018-19
I	Revenue from Operations	20	15511.95	17822.20
II	Other income	21	473.27	269.20
III	Total Income (I+II)		15985.22	18091.40
IV	Expenses			
	Cost of material consumed		5267.27	6999.44
	Purchases of stock-in-trade		625.39	795.16
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(295.95)	(265.43)
	Employee benefits expense	23	1958.86	1821.19
	Finance costs	24	3.52	9.38
	Depreciation and amortisation expense	25	569.76	754.00
	Other expenses	26	5360.35	5607.55
	Total expenses (IV)		14539.80	15612.29
V	Profit before tax (III-IV)		2395.42	2479.11
VI	Tax expense			
	(I) Current tax	27A	577.50	867.90
	(2) Deferred tax	16	(35.33)	(48.78)
	Total tax (VI)		482.17	818.22
VII	Profit for the year (V-VI)		1913.25	1660.89
VIII	Other Comprehensive Income (OCI)			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(122.51)	24.77
	(b) Equity instruments through OCI		(51.13)	(57.31)
	(i) Income tax relating to items that will not be reclassified to profit or loss	27B	-	-
	Total Other Comprehensive Income (VIII)		(173.64)	(32.04)
IX	Total Comprehensive Income for the year (VII+VIII)		1739.61	1628.85
X	Earnings per equity share (₹1 each) on profit for the year (VII)	28		
	- Basic		10.11	8.79
	- Diluted		10.10	8.77

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754MNS00016
Chartered Accountants

Subramanian Vivek

Partner
Membership Number: 100332
Chartered Accountant
June 06, 2020

M M Murgappan
Chairman

P. Padmanabhan
Vice President and Chief Accounts Officer

On behalf of the Board

N Ananthasubhan
Managing Director

Rakha Sureshwaran
Company Secretary

Cash flow Statement

(in Indian Rupees million, unless otherwise stated)

Particulars	For the year	
	2019-20	2018-19
A. Cash flow from Operating activities	2395.42	2479.11
Profit before tax		
Adjustment for:	669.76	754.00
Depreciation and amortisation expense	1.91	(0.70)
Fair valuation of investments	3.52	9.38
Finance costs	(35.90)	(9.69)
Interest income	(333.03)	(226.19)
Dividend income	16.06	15.85
Expenses recognised in respect of equity-settled share-based payments	18.10	31.14
Allowance for doubtful receivable and advances	(19.56)	(16.50)
Reversal of allowance for doubtful receivables and advances	(1.44)	(7.82)
Provision for expenses no longer required written back	(51.64)	(3.90)
(Profit)/Loss on sale of assets (net)	(36.00)	16.04
Unrealised exchange (gain)/loss - net	2627.20	3040.72
Operating profit before working capital changes		
Movement in working capital		
(Increase)/decrease in trade receivables	762.60	(74.35)
(Increase)/decrease in inventories	127.39	(786.36)
(Increase)/decrease in other financial assets	(15.94)	(19.93)
(Increase)/decrease in other assets	(130.79)	(31.52)
Increase/(decrease) in trade payables	(332.65)	(158.94)
Increase/(decrease) in provision and other current liabilities	49.78	6.89
Increase/(decrease) in other financial liabilities	(166.42)	60.68
Cash generated from Operations	2921.17	(1003.53)
Income tax paid	(610.00)	(820.00)
Net cash generated by Operating activities [A]	2311.17	1217.19
B. Cash flow from Investing activities		
Payments to acquire property, plant and equipment	(730.17)	(518.01)
Payments for intangible assets	(8.43)	(5.50)
Proceeds from sale of property, plant and equipment	61.25	12.48
Interest income received	35.89	9.68
Dividend income received	333.03	226.19
Net cash (used in) Investing activities [B]	(308.43)	(275.16)
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	34.71	27.88
(Repayment)/proceeds from long term borrowings	-	(9.13)
Principal portion of lease payments	(7.26)	-
Finance costs paid	(3.52)	(9.38)
Dividends paid	(757.25)	(520.01)
Tax on dividend	(131.15)	(79.49)
Net cash (used in) Financing activities [C]	(864.47)	(590.13)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C] [D]	1138.27	351.90
Add: Cash and Cash equivalents at the beginning of the year	1092.36	740.46
Cash and Cash equivalents at the end of the year	2230.63	1092.36
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents - Refer Note: 11A	156.71	195.67
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	935.65	544.79
	1092.36	740.46
Cash and cash equivalents at the end of the year		
Cash and cash equivalents - Refer Note: 11A	1614.61	156.71
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	616.02	935.65
	2230.63	1092.36

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754NN500016

Chartered Accountants

Subramanian Vivek

Partner, Membership Number: 100332

Chennai

June 06, 2020

On behalf of the Board

M M Murugappan
Chairman

N Ananthasethan
Managing Director

P. Padmanabhan
Vice President and Chief Accounts Officer

Rekha Surendhiran
Company Secretary

Balance Sheet

(in Indian Rupees million, unless otherwise stated)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	4017.58	4121.53
(b) Right-of-use assets	4B	76.84	79.43
(c) Capital work-in-progress	4C	111.52	122.16
(d) Intangible assets	5	86.72	20.89
(e) Financial assets			
(i) Investments			
(a) Investment in associate	6A	9.74	10.36
(b) Investment in joint ventures	6B	45.72	45.72
(c) Investment in subsidiaries	6C	2352.35	2352.35
(d) Other investments	6D	99.50	49.99
(ii) Other financial assets	7A	134.53	133.80
(f) Other non-current assets	8A	86.61	129.23
Total Non-current assets		7021.11	7065.46
Current assets			
(a) Inventories	9	2950.95	3262.95
(b) Financial assets			
(i) Other investments	6E	-	616.02
(ii) Trade receivables	10	3177.16	2593.42
(iii) Cash and cash equivalents	11A	2548.25	1614.61
(iv) Bank balances other than (iii) above	11B	2106.19	19.22
(v) Other financial assets	7B	68.85	56.85
(c) Other current assets	8B	583.98	501.55
Total Current assets		11435.38	8664.62
Total Assets		18456.49	15730.08
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	189.59	189.41
(b) Other equity	13	15158.11	13481.34
Total Equity		15347.70	13670.75
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
Lease liabilities	4B	1.73	2.47
(b) Provisions	14A	90.92	74.87
(c) Deferred tax liabilities (net)	15	84.06	116.68
Total Non-Current liabilities		176.71	194.02
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4B	0.80	3.00
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	14.40	7.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	2093.29	1263.54
(iii) Other financial liabilities	17	674.86	451.77
(b) Provisions	14B	62.71	46.10
(c) Other current liabilities	18	86.02	93.14
Total Current liabilities		2932.08	1865.31
Total Liabilities		3108.79	2059.33
Total Equity and Liabilities		18456.49	15730.08

See accompanying notes forming part of the financial statements

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

M M Murugappan
Chairman

N Ananthasethan
Managing Director

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
April 28, 2021

P. Padmanabhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary



Statement of Profit and Loss

(in Indian Rupees million, unless otherwise stated)

• Company Overview • Management Reports • Financial Statements

S.No.	Particulars	Notes	For the year	
			2020-21	2019-20
I	Revenue from Operations	19	16722.76	16511.95
II	Other income	20	423.68	473.27
III	Total Income (I+II)		17146.44	16985.22
IV	Expenses			
	Cost of material consumed		5999.37	6267.27
	Purchases of stock-in-trade		530.41	625.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	558.87	(295.95)
	Employee benefits expense	22	1961.68	1958.86
	Finance costs	23	2.71	3.52
	Depreciation and amortisation expense	24	614.31	669.76
	Other expenses	25	4922.41	5360.35
	Total expenses (IV)		14589.76	14589.80
V	Profit before exceptional item and tax (III-IV)		2556.68	2395.42
VI	Exceptional items (net)	26	(112.18)	-
VII	Profit before tax (V+VI)		2444.50	2395.42
VIII	Tax expense			
	(1) Current tax	27A	637.50	577.50
	(2) Deferred tax	15	(32.62)	(95.33)
	Total tax [VIII]		604.88	482.17
IX	Profit for the year (VII-VIII)		1839.62	1913.25
X	Other Comprehensive Income [OCI]			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		27.50	(122.51)
	(b) Equity instruments through OCI		46.25	(51.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27B	-	-
	Total Other Comprehensive Income (X)		73.75	(173.64)
XI	Total Comprehensive Income for the year (IX+X)		1913.37	1739.61
XII	Earnings per equity share (₹1 each) on profit for the year (IX)	28		
	- Basic		9.71	10.11
	- Diluted		9.70	10.10

See accompanying notes forming part of the financial statements

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

M M Murugappan
Chairman

N Ananthaseshan
Managing Director

Subramanian Vivek
Partner
Membership Number: 100332
Chennai
April 28, 2021

P. Padmanabhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary

Cash flow Statement

(in Indian Rupees million, unless otherwise stated)

• Company Overview • Management Reports • Financial Statements

Particulars	For the year	
	2020-21	2019-20
A. Cash flow from Operating activities		
Profit before tax	2444.50	2395.42
Adjustment for:		
Depreciation and amortisation expense	614.31	669.76
Exceptional items (net)	112.18	-
Fair valuation of investments	(3.26)	1.91
Finance costs	2.71	3.52
Interest income	(102.93)	(35.90)
Dividend income	(270.29)	(333.03)
Expenses recognised in respect of equity-settled share-based payments	15.99	16.06
Allowance for doubtful receivable and advances	48.58	18.10
Reversal of allowance for doubtful receivables and advances	(9.08)	(19.56)
Provision for expenses no longer required written back	(1.45)	(1.44)
(Profit)/Loss on sale of assets (net)	(31.80)	(51.64)
Unrealised exchange (gain)/loss - net	24.36	399.32
Operating profit before working capital changes	2843.82	2627.20
Movement in working capital		
(Increase)/decrease in trade receivables	(655.33)	762.60
(Increase)/decrease in inventories	312.00	127.39
(Increase)/decrease in other financial assets	(13.51)	(15.94)
(Increase)/decrease in other assets	(86.92)	(130.79)
Increase/(decrease) in trade payables	873.86	(332.65)
Increase/(decrease) in provision and other current liabilities	25.54	49.78
Increase/(decrease) in other financial liabilities	1.86	457.50
Cash generated from Operations	3301.32	2921.17
Income tax paid	(590.00)	(610.00)
Net cash generated by Operating activities [A]	2711.32	2311.17
B. Cash flow from Investing activities		
Payments to acquire property, plant and equipment	(513.50)	(730.17)
Payments for intangible assets	(81.43)	(8.43)
Proceeds from sale of property, plant and equipment	36.48	61.25
Proceeds from sale of Investment	137.59	-
Bank deposits with original maturity beyond three months	(2087.99)	-
Interest income received	102.92	35.89
Dividend income received	270.29	333.03
Net cash (used in) Investing activities [B]	(2135.64)	(308.43)
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	31.86	34.71
Principal portion of lease payments	(2.94)	(7.26)
Finance costs paid	(2.71)	(3.52)
Dividends paid	(284.27)	(757.25)
Tax on dividend	-	(131.15)
Net cash (used in) Financing activities [C]	(258.06)	(864.47)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C] [D]	317.62	1138.27
Add: Cash and Cash equivalents at the beginning of the year	2230.63	1092.36
Cash and Cash equivalents at the end of the year	2548.25	2230.63
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents at the beginning of the year		
Cash and cash equivalents - Refer Note: 11A	1614.61	156.71
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	616.02	935.65
	2230.63	1092.36
Cash and cash equivalents at the end of the year		
Cash and cash equivalents - Refer Note: 11A	2548.25	1614.61
Current investment considered as Cash and Cash equivalents - Refer Note: 6E	-	616.02
	2548.25	2230.63

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Subramanian Vivek

Partner, Membership Number: 100332

Chennai

April 28, 2021

M M Murugappan
Chairman

P. Padmanabhan
Chief Financial Officer

On behalf of the Board

N Ananthasethan
Managing Director

Rekha Surendhiran
Company Secretary

Balance Sheet

(in Indian Rupees million, unless otherwise stated)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	4195.42	4017.58
(b) Right of use assets	4B	75.24	76.84
(c) Capital work-in-progress	4C	180.24	111.52
(d) Intangible assets	5	76.57	86.72
(e) Financial assets			
(i) Investments			
(a) Investment in associate	6A	9.74	9.74
(b) Investment in joint ventures	6B	45.72	45.72
(c) Investment in subsidiaries	6C	9504.20	2352.35
(d) Other investments	6D	125.20	99.50
(ii) Other financial assets	7A	134.76	134.53
(f) Other non-current assets	8A	84.68	86.61
Total Non-current assets		14431.77	7021.11
Current assets	9	4002.02	2950.95
(a) Inventories			
(b) Financial assets	10	3309.24	3177.16
(i) Trade receivables	11A	158.43	2548.25
(ii) Cash and cash equivalents	11B	23.92	2106.19
(iii) Bank balances other than (ii) above	7B	87.23	68.85
(iv) Other financial assets	8B	685.74	583.98
(c) Other current assets		8266.58	11435.38
Total Current assets		22698.35	18456.49
Total Assets			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	189.86	189.59
(b) Other equity	13	17217.61	15158.11
Total Equity		17407.47	15347.70
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities	4B	0.95	1.73
(i) Lease liabilities	18A	17.01	-
(ii) Other financial liabilities	14A	89.23	90.92
(b) Provisions	15	95.26	84.06
(c) Deferred tax liabilities (net)		202.45	176.71
Total Non-Current liabilities			
Current liabilities			
(a) Financial liabilities	16	1630.00	-
(i) Borrowings	4B	0.79	0.80
(ii) Lease liabilities			
(iii) Trade payables	17	35.19	14.40
(a) total outstanding dues of micro enterprises and small enterprises	17	2345.02	2093.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18B	902.49	674.86
(iv) Other financial liabilities	14B	51.92	62.71
(b) Provisions	19	123.02	86.02
(c) Other current liabilities		5088.43	2932.08
Total Current liabilities		5290.88	3108.79
Total Liabilities		22698.35	18456.49
Total Equity and Liabilities			

See accompanying notes forming part of the financial statements

On behalf of the Board

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants
Subramanian Vivek
Partner
Membership Number: 100332
Chennai
May 13, 2022

M M Murugappan
Chairman

N Ananthasethan
Managing Director

Sridharan Rangarajan
Director - Finance & Strategy

P Padmanabhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary



Statement of Profit and Loss

(in Indian Rupees million, unless otherwise stated)

S.No.	Particulars	Notes	For the year	
			2021-22	2020-21
I	Revenue from Operations	20	22152.32	16722.76
II	Other income	21	419.47	423.68
III	Total Income (I+II)		22571.79	17146.44
IV	Expenses			
	Cost of material consumed		8925.10	5999.37
	Purchases of stock-in-trade		735.61	530.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(346.37)	558.87
	Employee benefits expense	23	2148.60	1961.68
	Finance costs	24	9.74	2.71
	Depreciation and amortisation expense	25	650.39	614.31
	Other expenses	26	6993.45	4922.41
	Total expenses (IV)		19116.52	14589.76
V	Profit before exceptional items and tax (III-IV)		3455.27	2556.68
VI	Exceptional items (net)	27	-	(112.18)
VII	Profit before tax (V+VI)		3455.27	2444.50
VIII	Tax expense			
	(1) Current tax	28A	899.30	637.50
	(2) Deferred tax	15	11.20	(32.62)
	Total tax (VIII)		910.50	604.88
IX	Profit for the year (VII-VIII)		2544.77	1839.62
X	Other Comprehensive Income (OCI)			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	34C	(48.62)	27.50
	(b) Equity instruments through OCI		20.39	46.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28B	-	-
	Total Other Comprehensive Income (X)		(28.23)	73.75
XI	Total Comprehensive Income for the year (IX+X)		2516.54	1913.37
XII	Earnings per equity share (₹1 each) on profit for the year (IX)	29		
	- Basic		13.41	9.71
	- Diluted		13.37	9.70

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Subramanian Vivek
Partner
Membership Number: 100332
Chennai,
May 13, 2022

M M Murugappan
Chairman

N Ananthasethan
Managing Director

P Padmanabhan
Chief Financial Officer

On behalf of the Board

Sridharan Rangarajan
Director - Finance & Strategy

Rekha Surendhiran
Company Secretary

Cash Flow Statement

(in Indian Rupees million, unless otherwise stated)

Particulars	For the year	
	2021-22	2020-21
A. Cash flow from Operating activities		
Profit before tax	3455.27	2444.50
Adjustment for:		
Depreciation and amortisation expense	650.39	614.31
Exceptional items (net)	-	112.18
Fair valuation of investments	(5.31)	(3.26)
Finance costs	9.74	2.71
Interest income	(105.99)	(102.93)
Dividend income	(274.19)	(270.29)
Expenses recognised in respect of equity-settled share-based payments	50.06	15.99
Allowance for doubtful receivable and advances	9.74	48.58
Reversal of allowance for doubtful receivables and advances	(21.06)	(9.08)
Provision for expenses no longer required written back	(6.11)	(1.45)
(Profit)/Loss on sale of assets (net)	(1.02)	(31.80)
Unrealised exchange (gain)/loss - net	(2.70)	24.36
Operating profit before working capital changes	3758.82	2843.82
Movement in working capital		
(Increase)/decrease in trade receivables	(116.79)	(655.33)
(Increase)/decrease in inventories	(1051.07)	312.00
(Increase)/decrease in other financial assets	(18.24)	(13.51)
(Increase)/decrease in other assets	(147.57)	(86.92)
Increase/(decrease) in trade payables	228.38	873.86
Increase/(decrease) in provision and other current liabilities	24.52	25.54
Increase/(decrease) in other financial liabilities	143.26	1.86
Cash generated from Operations	2821.31	3301.32
Income tax paid	(840.00)	(590.00)
Net cash generated by Operating activities [A]	1981.31	2711.32
B. Cash flow from Investing activities		
Payments to acquire property, plant and equipment	(806.69)	(513.50)
Payments for intangible assets	(11.10)	(81.43)
Proceeds from sale of property, plant and equipment	6.14	36.48
Proceeds from sale of Investment	-	137.59
Investment in Subsidiaries	(7123.99)	-
Redemption of/(Investment) in Bank deposits with original maturity beyond three months	2082.29	(2087.99)
Interest income received	95.39	102.92
Dividend income received	274.19	270.29
Net cash (used in) Investing activities [B]	(5483.77)	(2135.64)
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	62.39	31.86
Proceed/(Repayment) of short-term borrowings - net	1630.00	-
Principal portion of lease payments	(0.79)	(2.94)
Finance costs paid	(9.74)	(2.71)
Dividends paid	(569.22)	(284.27)
Net cash from / (used in) Financing activities [C]	1112.64	(258.06)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C] [D]	(2389.82)	317.62
Add: Cash and Cash equivalents at the beginning of the year	2548.25	2230.63
Cash and Cash equivalents at the end of the year	158.43	2548.25
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents at the beginning of the year	2548.25	1614.61
Cash and cash equivalents - Refer Note: 11A	-	616.02
Current investment considered as Cash and Cash equivalents	2548.25	2230.63
Cash and cash equivalents at the end of the year	158.43	2548.25
Cash and cash equivalents - Refer Note: 11A	-	-
Current investment considered as Cash and Cash equivalents	158.43	2548.25

See accompanying notes forming part of the financial statements

In terms of our report attached

On behalf of the Board

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

M M Murugappan
Chairman

N Ananthasethan
Managing Director

Sridharan Rangarajan
Director - Finance & Strategy

Subramanian Vivek
Partner
Membership Number: 100332
Chennai,
May 13, 2022

P Padmanabhan
Chief Financial Officer

Rekha Surendhiran
Company Secretary